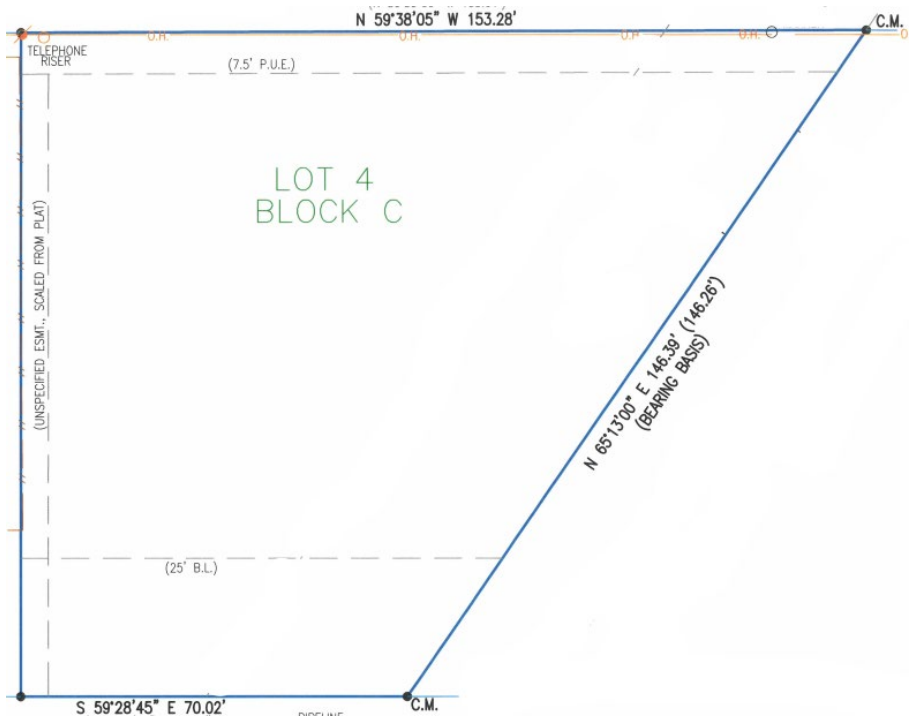


8301 RIVERSTONE



August 4, 2023

Ownership Housing Development Assistance Application

Submitted by:



**AUSTIN
REVITALIZATION
AUTHORITY**

RESPECT · RESTORE · REVITALIZE



APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Austin Revitalization Authority	OWNER/BORROWER NAME : 8301 Riverstone LP
DEVELOPMENT NAME : 8301 Riverstone	FUNDING CYCLE DEADLINE : August 4, 2023
FEDERAL TAX ID NO: 87-4308919	DUNS NO: N/A
PROJECT ADDRESS: 8301 Riverstone Dr	PROGRAM : RHDA / OHDA / BOTH
CONTACT NAME : Paul Mohr	AMOUNT REQUESTED: \$716,000
CONTACT ADDRESS AND PHONE : 1154 Lydia St. Suite #200. (512)469-1706	

APPLICATION TABS		INITIALS
A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	
A 2	PROJECT SUMMARY FORM	
A 3	PROJECT TIMELINE	
A 4	DEVELOPMENT BUDGET	
A 5	OPERATING PRO FORMA	
A 6	SCORING SHEET	

ATTACHMENT TABS			INITIALS
1	ENTITY INFORMATION	1.a. Detailed listing of developer's experience 1.b. Certificate of Status 1.c. Statement of Confidence	
2	PRINCIPALS INFORMATION	2.a. Resumes of principals 2.b. Resumes of development team 2.c. Resumes of property management team	
3	FINANCIAL INFORMATION	3.a. Federal IRS Certification 3.b. Certified Financial Audit 3.c. Board Resolution 3.d. Financial Statements 3.e. Funding commitment letters	
4	PROJECT INFORMATION	4.a. Market Study 4.b. Good Neighbor Policy 4.c. SMART Housing Letter 4.d. MOU with ECHO 4.e. Resident Services	
5	PROPERTY INFORMATION	5.a. Appraisal 5.b. Property Maps 5.c. Zoning Verification Letter 5.d. Proof of Site control 5.e. Phase I ESA 5.f. SHPQ	

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.

SIGNATURE OF APPLICANT

PRINTED NAME

Gregory L Smith

TITLE OF APPLICANT

President and CEO

DATE OF SUBMISSION

8/4/2023

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

8310 Riverstone

OWNERSHIP HOUSING DEVELOPMENT ASSISTANCE APPLICATION

The Austin Revitalization Authority (ARA) and Equidad ATX are pleased to collaboratively submit an application for Ownership Housing Development Assistance funds through the Austin Housing Finance Corporation. The two 501(c)(3) nonprofit organizations have been meeting since early 2020 to discuss resource gaps in the Colony Park neighborhood. Formalizing their partnership with the creation of a Limited Partnership in September 2021 of which ARA is the general partner, the organizations purchased the property at 8301 Riverstone Drive to embark on what they excite to be the first of several collaborative affordable housing initiatives. Each bringing a unique skillset to bare, the two organizations are eager to employ their development prowess, community networks, and mission-driven focus to address a significant gap in affordable housing providers in Colony Park.

Created in 2018, Equidad ATX is a non-profit that serves as a catalyst to accelerate holistic, equitable, sustainable, and transformative neighborhood revitalization throughout Austin's Eastern Crescent-- with the goal of disrupting the structural cycle of generational poverty. To achieve our mission and with a vision of thriving, inclusive neighborhoods everywhere, Equidad ATX's works in the following dimensions, mixed-income housing, world class education – cradle to career, community health and wellness, and economic vitality through workforce development. Equidad ATX's values include placed-based planning (which includes co-creating with residents); strengths-based focus; anti-racism; cultural competency; and cultural preservation. While Equidad ATX's area of interest includes the entire Eastern Crescent, currently we focus on three Eastern Crescent communities—Creedmoor, Del Valle and Colony Park. All three neighborhoods suffer similar, yet unique, significant quality of life disparities, including the availability of safe and affordable housing; health outcomes; access to affordable and healthy food; library services, retail options and educational outcomes.

When the property at 8301 Riverstone came on the market, the collaborative agreed that it was the perfect property for them to undertake as their first joint venture affordable housing development in Colony Park. At a glance and through talking to neighboring homeowners, the team learned that the vacant property had been the long-time dump site for both amateur and professional clean-up crews, creating an eyesore and hazard in the neighborhood. Additionally, with two pipelines running along the Western side of the property, the site provided a challenge that the team felt only a nonprofit developer would address in a safe and timely manner. With both of these motivations in mind, the team purchased the property at 8301 Riverstone in May 2021, and began solidifying the partnership agreement and development team. The team will develop four homeownership units, each 3-bedroom and approximately 1,300SF and believes that this development will provide a high quality of life for its residents while converting a hazardous property into a model for sustainable and affordable development in the neighborhood.

The project costs are estimated to be \$1,955,509 which includes the acquisition price of \$151,346 already paid by the team. The project will be funded in part by temporary construction financing from Broadway Bank, with which the organization has a healthy banking relationship. The team is requesting \$716,000 from the Austin Housing Finance Corporation to allow for the completion of this project, and for these homes to be sold to low-income community members at an affordable price.

EXECUTIVE SUMMARY

The team will be committing 100% of the units to serving households making at or below 80% of the median family income. And, as Riverstone is directly adjacent to the 208-acre, master-planned Catellus community, the residents will have access to its various amenities.

Right to Remain/Return

With the steady increase in home prices over the past decade and this past year's surge, Austin has seen many long-time residents forced to leave the city they call home. Dedicated to providing opportunities for these residents to return to their community and to ensure that others can maintain their roots, the team is committing to affirmatively marketing these units to ensure that they are prioritized for residents with historical ties to the Colony Park/Lakeside neighborhood.

Affordable Housing Strategy in Colony Park

This acquisition and development are part of a larger strategy that the team is undertaking to ensure that the Catellus development has safeguards in place to prevent a socioeconomic divide between the 208 acres and the neighboring Colony Park and Lakeside neighborhoods. The team is eager to fill a much-needed role in the Austin-area to support the preservation of affordability in Colony Park and is confident that this fund can be an asset to accomplishing this goal for the City.

Project Summary Form

1) Project Name 8301 Riverstone	2) Project Type 100% Affordable	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 8301 Riverstone Dr.		5) Mobility Bond Corridor Colony Loop Dr
6) Census Tract 22.02	7) Council District District 1	8) Elementary School OVERTON EL
9) Affordability Period 99 Years		
10) Type of Structure Single Family	11) Occupied? No	12) How will funds be used? Construction

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI				4		4
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	4	0	4

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	4	Continuum of Care Units	
Accessible Units for Sensory Impairments			

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

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop? Yes
- 18) Is the property within 3/4 mile of Transit Service? Yes
- 19) The property has Healthy Food Access? Yes

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	1,048,163
Equity	40,000
Grant	
Other	151,347
Deferred Developer Fee (not applicable for OHDA)	
Previous AHFC Funding	
Current AHFC Request	716,000

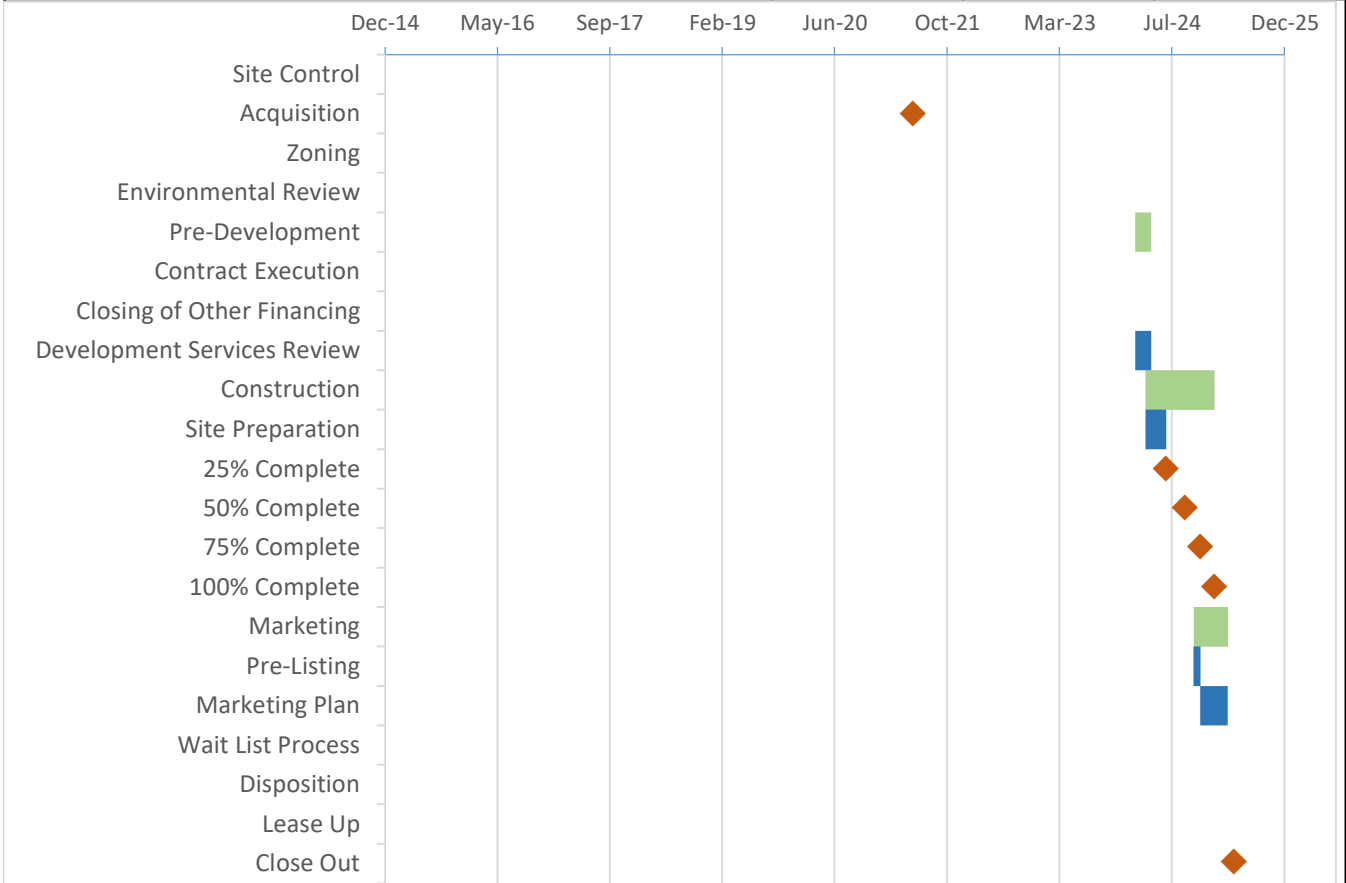
<u>Uses</u>	
Acquisition	151,347
Off-Site	
Site Work	
Sit Amenities	
Building Costs	1,308,000
Contractor Fees	
Soft Costs	270,042
Financing	
Developer Fees	226,120
Total	1,955,509

Total \$ 1,955,509

Total \$ 1,955,509

Development Schedule

	Start Date	End Date
Site Control	Jun-21	Jan-00
Acquisition	Jun-21	
Zoning	N/A	
Environmental Review	N/A	
Pre-Development	Feb-24	Apr-24
Contract Execution		
Closing of Other Financing		
Development Services Review	Feb-24	Apr-24
Construction	Apr-24	Feb-25
Site Preparation	Apr-24	Jul-24
25% Complete	Jul-24	
50% Complete	Sep-24	
75% Complete	Dec-24	
100% Complete	Feb-25	
Marketing	Nov-24	Apr-25
Pre-Listing	Nov-24	Dec-24
Marketing Plan	Dec-24	Apr-25
Wait List Process		
Disposition	May-25	Jan-00
Lease Up	N/A	
Close Out	May-25	



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal			
Environmental Review			
Engineering			
Survey	811		
Architectural			
Subtotal Pre-Development Cost	\$811	\$0	
Acquisition			
Site and/or Land	151,346		
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$151,346	\$0	
Construction			
Infrastructure	95,000	80000	
Site Work	50,000		
Demolition			
Concrete	95,000	60,000	
Masonry	50,000	50,000	
Rough Carpentry	135,000	75,000	
Finish Carpentry	40,000	10,000	
Waterproofing and Insulation	21,000		
Roofing and Sheet Metal	39,000		
Plumbing/Hot Water	125,000	100,000	
HVAC/Mechanical	130,000	100,000	
Electrical	90,000	50,000	
Doors/Windows/Glass	45,000	10,000	
Lath and Plaster/Drywall and Acoustical	89,000	50,000	
Tiel Work	50,000	20,000	
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	30,000	7,000	
Specialties/Special Equipment	54,000	44,000	
Cabinetry/Appliances	60,000	60,000	
Carpet			
Other (specify)			
Construction Contingency	110,000		
Subtotal Construction Cost	\$1,308,000	\$716,000	
Soft & Carrying Costs			
Legal	10,000		
Audit/Accounting	880		
Title/Recordin			
Architectural (Inspections)	152,189		
Construction Interest	64,231		
Construction Period Insurance	16,004		
Construction Period Taxes	1,156		
Relocation			
Marketing	6,500		
Davis-Bacon Monitoring			
Developer Fee	226,120		
Other (specify)	18,271		
Subtotal Soft & Carrying Costs	\$495,351	\$0	
TOTAL PROJECT BUDGET	\$1,955,508	\$716,000	

Project Name	8301 Riverstone	
Project Type	100% Affordable	
Council District	District 1	
Census Tract	22.02	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$716,000	
Estimated Total Project Cost	\$1,955,509	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	Colony Loop Dr	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	4	# of units for purchase at < 80% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	1	% of annual goal * units * 25%, max of 75
Unit Score	1	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	0	Total Affordable 2 Bedroom units
3 Bedroom Units	4	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	20	Multi-bedroom Unit/Total Units * 20
TEA Grade	76	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	6	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	4	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	20	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	49	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	37%	% of total project cost funded through AHFC request
Leverage Score	9	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$179,000	Amount of assistance per unit
Subsidy per unit score	3	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$59,667	Amount of assistance per bedroom
Subsidy per Bedroom Score	18	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	29	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	79	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Entity Information

8301 Riverstone

1.a. Developer's Experience



Willis Hunt – ARA Board Chair | Gregory L. Smith – President & CEO

The Austin Revitalization Authority (ARA) is a 501(c)(3) nonprofit community development corporation that has been in existence for over twenty-five years. Its mission is to encourage commercial, residential, and cultural development that promotes community well-being while respecting the people, the institutions and the history of East Austin and other underserved communities. The organization has demonstrated a long history of ensuring the enduring legacy of East Austin through its real estate development, its financial and technical assistance support to minority-led nonprofits and businesses and by providing countless opportunities to celebrate and honor the creative contributions of the East Austin community’s residents.

Over the past twenty-five years, ARA has managed several impactful real estate development initiatives that include:

Date of Project	Size of Project	Type of Project	Location
2004	54,000sf of office and retail space	Developed, own and operate Urban Renewal Area Office and Retail Dev.	1000 & 1050 E 11 th St, Austin, TX 78702
2006	18 income-restricted affordable single-family homes	Restored ten historic homes and added eight new construction houses	Juniper-Olive Streets, Austin, TX 78702
2008	168 income-restricted rental units	General Partner in senior tax credit development	500 Grand Ave Pkwy, Pflugerville, TX 78660
2012	One single-family income-restricted affordable housing unit	Managed demolition, new construction, affirmative marketing and qualifying buyer	1113 Myrtle St, Austin, TX 78702
2015	1,284sf historic building with respectful 3,680sf addition	Restoration and renovation of historic Herman Schieffer House	1154 Lydia St, Austin, TX 78702
2017	16 Unit Mixed-Income Townhome Development with two income-restricted affordable units	Submitted unsolicited proposal in Urban Renewal Area, and co-developed townhome development	Juniper Heights Townhomes Juniper and Waller St, Austin, TX 78702

As demonstrated by the accomplishments noted above, the Austin Revitalization Authority has a strong track record of development activities. The organization is aware of the ongoing affordable housing crisis in the City of Austin and has in the past two years increased staff and organizational capacity to prepare for a further ramp up in affordable housing development initiatives. With a long history of development partnerships, the organization is well-positioned to identify an appropriate general contractor for the proposed development.

8301 Riverstone

1.b. Certificate of Status



Franchise Tax Account Status

As of : 10/22/2021 16:06:08

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

AUSTIN REVITALIZATION AUTHORITY	
Texas Taxpayer Number	30118208872
Mailing Address	1104 NAVASOTA ST AUSTIN, TX 78702-1948
ⓘ Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	10/04/1995
Texas SOS File Number	0137257901
Registered Agent Name	WILLIS G HUNT
Registered Office Street Address	1154 LYDIA ST STE #200 AUSTIN, TX 78702

1.c. Statement of Confidence

No principals on the applicant team include development outside the territorial boundaries of the City of Austin

Principal's Information

2.a. Resumes of Principals

8301 Riverstone

2.b. Resumes of Development Team



BIO

Trinity White is proud to be one of two licensed African American woman architects working in Austin. Over the past 10 years in practice for herself, Trinity's focus has been on helping individuals and families through the process of dreaming, designing, and finally creating houses and additions that are affordable, sustainable and inspiring. While she has experience working on multi-family residential and commercial projects, her focus is on smaller scale homes and infill with an emphasis on affordability and sustainable design.

As a long time student of sustainable design, she finds that making beautiful and environmentally sustainable projects doesn't require exotic or expensive components, but can be accomplished simply by paying rigorous attention to environmentally sound building principles at every stage of the design process. Aesthetically, her designs are not driven by a precommitment to one particular style; rather, she believes in designs that work well in their local surroundings, speak directly to the client's own tastes, and have a cohesion wherein the individual gestures add up to a clear and beautiful overall statement. She prefers a collaborative approach to her clients' projects, in which their inspirations and dreams are teased into a cohesive design that is practical and visually compelling.

Trinity White is actively involved in her community, having served for 5 years as Vice Chair of the Chestnut Neighborhood Plan and Contact Team. She was proud to have represented District 1 on the City of Austin Planning Commission for 3 years.

Trinity is a LEED Accredited Architect, Licensed in the state of Texas, and has rated a 5-star project with Austin Energy Green Building.





RELEVANT PROJECTS

The Chicon

Consultant and Lead Designer: 3-Three story mixed use buildings

The Chicon Corridor Project will be developed as three; three-story buildings located between 13th and 14th Streets on Chicon Street in East Austin. This mixed-use development will focus on creating mixed-income, owner-occupied housing with approximately 45 units; 33 of the units will target households making 80% of the area median income while the remaining units will be sold at market rate. In addition to the home-ownership units, the Chicon Corridor Project will include nearly 90000 square feet of street level retail and office space throughout the 3 buildings. As a collaborator and consultant on this project I focused on the Northern, more residential & traditional of the three sites.

Done in conjunction with [H+UO Architects](#).

La Casita

Architect: 850 SF House- **AEGB 5 Star Rating**

This project is a collaboration between Jesse Mischel and Trinity White. They purchased a lot in East Austin with the intention of building a secondary living structure at the rear. The original 1940's home was sensitively renovated in 2009. Due to the restrictions of the site and city code, the home is 850 SF of living space with views, porches, and balconies used to increase the feeling of openness in a small volume. The siting of the home was chosen to maximize cross breezes and allow for solar energy and hot water.

Through the siting and other inventive elements such as rainwater collection, a sleeping porch and stack ventilation the home has achieved a 5-star [Austin Energy Green Building](#) rating.

SKILLS

- Computer: AutoCAD 2022, Photoshop 2021, Adobe Pagemaker, Adobe InDesign, MS Office, Freehand, Sketch-up, Revit
- Technical: Technical Drafting, 3d modeling

EDUCATION & ACCREDITATIONS

Master of Architecture, Tulane University New Orleans, LA, May 2004

LEED Accredited Professional, Summer 2008

8301 Riverstone

2.c. Resumes of Property Management Team

Not applicable

Financial Information

8301 Riverstone

3.a. Federal IRS Certification

8301 Riverstone

3.b. Certified Financial Audit

3.c. Board Resolution

Consent of Limited Partner

This Consent of Limited Partner is executed undersigned party on the 3rd day of August, 2023 on behalf of Equidad ATX, Inc., a Texas nonprofit corporation ("Equidad").

BACKGROUND

A. Equidad is the sole limited partner of 8301 Riverstone, L.P., a Texas limited partnership ("Partnership"), and ARA Riverstone, LLC, a Texas limited liability company ("ARA Riverstone") is the sole general partner of the Partnership, pursuant to an Agreement of Limited Partnership dated September 28, 2021 ("Partnership Agreement").

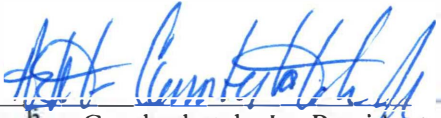
B. The Partnership owns a vacant tract of land located at 8301 Riverstone Dr. in Austin, Travis County, Texas, more particularly described and referenced in the Partnership Agreement as the "Land". The Partnership is planning to construct four single-family, owner-occupied residences on the Land, as generally described in a preliminary site plan approved by ARA Riverstone and Equidad ("Project").

C. ARA Riverstone, as general partner of the Partnership has prepared an application for a subsidy for the Project from the Austin Housing Finance Corporation ("AHFC Subsidy"), and Equidad's President, Ashton Cumberbatch has reviewed the application.

LIMITED PARTNER CONSENT

Ashton Cumberbatch, Jr., in his capacity as President and on behalf of Equidad as the sole limited partner of the Partnership, hereby gives the consent and approval of Equidad for the submission of the application of the Partnership for the AHFC Subsidy and the execution of any and all documents relating to or required by such application by Gregory L. Smith on behalf of ARA Riverstone as the general partner of the Partnership.

EQUIDAD ATX, INC.
A Texas nonprofit corporation

By: 
Ashton Cumberbatch, Jr., President

8301 Riverstone

3.d. Financial Statements

8301 Riverstone

3.e. Funding Commitment Letters



Mike Lancaster
Senior Vice President
Commercial Banking

710 Hester's Crossing Rd, Ste 210
Round Rock, TX 78681

Office (512) 465-6576
Mobile (512) 743-6920

mlancaster@broadway.bank
broadway.bank

August 2, 2023

Mr. Gregory L. Smith
President/CEO
Austin Revitalization Authority
1154 Lydia St., Ste 200
Austin, TX 78702

RE: Proposed development of 8301 Riverstone

Dear Mr. Smith -

This letter is to confirm that I have reviewed the details provided on the proposed development and consolidated financial statements of ARA. We have had an initial credit discussion and are prepared to move to full underwriting on a construction loan up to the lesser of \$1,076,438 or 60% of the "as completed" appraised value.

The loan commitment will be subject to the following conditions:

- Review and approval of construction budget, plans, and builder due diligence.
- Satisfactory title policy, loan documentation, survey, and appraisal
- Final credit underwriting and approval from Loan Committee

Please, let me know if you have any questions or need any additional information.

Thank you,

Mike Lancaster

Mike Lancaster
Senior Vice President
Commercial Banking

Project Information

8301 Riverstone

4.a. Market Study

Market Study

The market study provided by Neighborhood Scout evidences that the Colony Park and Lakeside neighborhoods have long been underinvested in and the residents are vulnerable to displacement. Especially in the Lakeside neighborhood, a majority of the housing is multifamily owned and managed by absentee landlords. The lack of public investment accompanied by owners who have no community ties has contributed to the high crime statistics and lower home values. An important statistic outlined in this report is that almost 80% of the homes in this community were constructed between 1970 and 1999, and while the city of Austin has been growing exponentially over the last 15 years, very little of this growth has been seen in Colony Park/Lakeside.

Because this report covers both the Colony Park and Lakeside neighborhoods, the data gets a bit skewed if we wanted to focus in particular on Lakeside, where this project will be. The majority of owner-occupied homes in Lakeside are mobile home units, so having a development with stick-built single-family homes will be a newer, and replicable product in the neighborhood. Because the majority of units in Lakeside are multifamily, there is a huge need for ownership opportunities. This report shows that this neighborhood ranks in the top tenth percentile nationwide for investment security. Investors concerned with profits over community well-being will see these figures and perpetuate the management style in Lakeside, which is absentee landlords who do not maintain their properties and care little about the health of the community. This development will help break the mold, allowing community members to own equity in their property, and having a new product that the community can be proud of.

Comprehensive Neighborhood Report

8301 Riverstone Dr, Austin, TX 78724

August 01, 2023

Report Contents

About This Neighborhood

[Map](#) | [Overview](#)

Real Estate

44 Statistics | 3 Alerts

Economics & Demographics

136 Statistics | 0 Alerts

Crime

67 Statistics | 2 Alerts

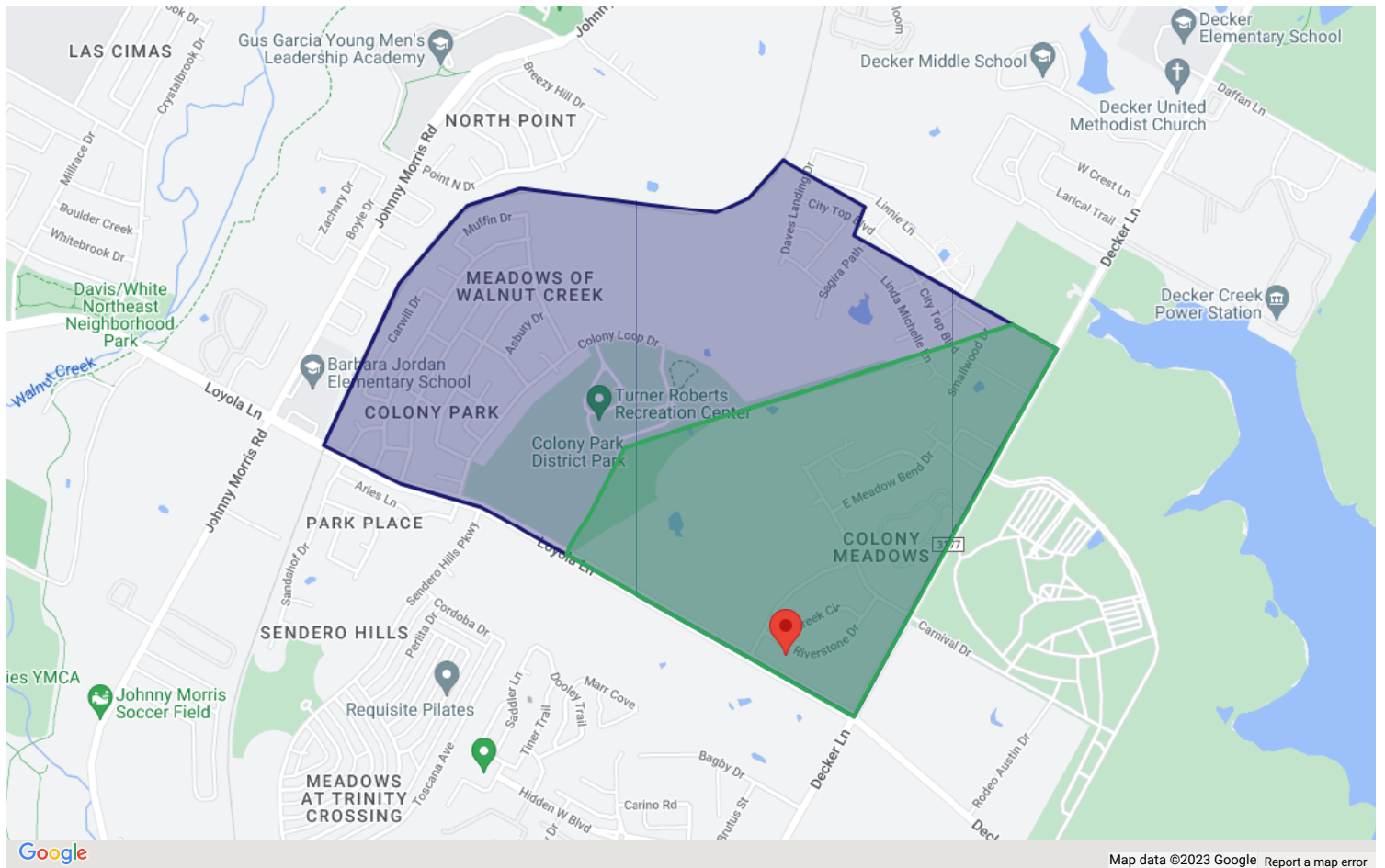
Schools

65 Statistics | 6 Alerts

Trends & Forecasts

328 Statistics | 27 Alerts

NEIGHBORHOOD MAP



Map data ©2023 Google Report a map error

■ Neighborhood Boundary ■ Micro-neighborhood Boundary

REAL ESTATE PRICES & OVERVIEW

This neighborhood's median real estate price is \$226,268, which is more expensive than 45.1% of the neighborhoods in Texas and 34.4% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$2,333, based on NeighborhoodScout's exclusive analysis. The average rental cost in this neighborhood is higher than 72.1% of the neighborhoods in Texas.

This is a suburban neighborhood (based on population density) located in Austin, Texas.

This neighborhood's real estate is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and small apartment buildings. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.

In this neighborhood, the current vacancy rate is 0.0%, which is a lower rate of vacancies than 100.0% of all neighborhoods in the U.S. This means that the housing supply in this neighborhood is very tight compared to the demand for property here.

NOTABLE & UNIQUE NEIGHBORHOOD CHARACTERISTICS

When you see a neighborhood for the first time, the most important thing is often the way it looks, like its homes and its setting. Some places look the same, but they only reveal their true character after living in them for a while because they contain a unique mix of occupational or cultural groups. This neighborhood is very unique in some important ways, according to NeighborhoodScout's exclusive exploration and analysis.

Real Estate

This neighborhood has the distinction of having one of the lowest real estate vacancy rates of any neighborhood in America. With just 0.0% of the real estate vacant, this indicates an exceptionally strong demand for real estate in the Colony Park neighborhood, and/or an issue with creating enough supply for the demand. This could have the effect of increasing real estate prices, increasing supply to meet demand, or both.

People

In a nation where 1 out of every 4 children lives in poverty, the Colony Park neighborhood stands out as being ranked among the lowest 0.0% of neighborhoods affected by this global issue.

In addition, whether by choice, divorce, or unplanned pregnancy, single moms may have the toughest job in the book. NeighborhoodScout's exclusive analysis reveals that the Colony Park neighborhood has more single mother households than 99.0% of the neighborhoods in the U.S. Often high concentrations of single mother homes can be a strong indicator of family and social issues such as poverty, high rates of school dropouts, crime, and other societal problems.

THE NEIGHBORS

How wealthy a neighborhood is, from very wealthy, to middle income, to low income is very formative with regard to the personality and character of a neighborhood. Equally important is the rate of people, particularly children, who live below the federal poverty line. In some wealthy gated communities, the areas immediately surrounding can have high rates of childhood poverty, which indicates other social issues. NeighborhoodScout's analysis reveals both aspects of income and poverty for this neighborhood.

The neighbors in the Colony Park neighborhood in Austin are lower-middle income, making it a below average income neighborhood. NeighborhoodScout's research shows that this neighborhood has an income lower than 71.9% of U.S. neighborhoods. In addition, 0.0% of the children seventeen and under living in this neighborhood are living below the federal poverty line, which is a lower rate of childhood poverty than is found in 100.0% of America's neighborhoods.

The old saying "you are what you eat" is true. But it is also true that you are what you do for a living. The types of occupations your neighbors have shape their character, and together as a group, their collective occupations shape the culture of a place.

In the Colony Park neighborhood, 35.3% of the working population is employed in sales and service jobs, from major sales accounts, to working in fast food restaurants. The second most important occupational group in this neighborhood is clerical, assistant, and tech support occupations, with 32.2% of the residents employed. Other residents here are employed in manufacturing and laborer occupations (22.0%), and 10.5% in executive, management, and professional occupations.

Languages

The most common language spoken in the Colony Park neighborhood is English, spoken by 61.0% of households. Some people also speak Spanish (39.0%).

Ethnicity / Ancestry

Culture is shared learned behavior. We learn it from our parents, their parents, our houses of worship, and much of our culture – our learned behavior – comes from our ancestors. That is why ancestry and ethnicity can be so interesting and important to understand: places with concentrations of people of one or more ancestries often express those shared learned behaviors and this gives each neighborhood its own culture. Even different neighborhoods in the same city can have drastically different cultures.

In the Colony Park neighborhood in Austin, TX, residents most commonly identify their ethnicity or ancestry as Mexican (37.5%). In addition, 12.8% of the residents of this neighborhood were born in another country.

GETTING TO WORK

Even if your neighborhood is walkable, you may still have to drive to your place of work. Some neighborhoods are located where many can get to work in just a few minutes, while others are located such that most residents have a long and arduous commute. The greatest number of commuters in Colony Park neighborhood spend between 15 and 30 minutes commuting one-way to work (48.5% of working residents), which is shorter than the time spent commuting to work for most Americans.

Here most residents (74.6%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (21.6%) . In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.



Neighborhood Real Estate Data

8301 Riverstone Dr, Austin, TX 78724

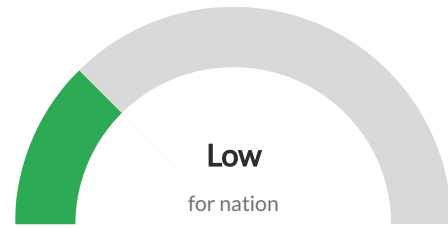
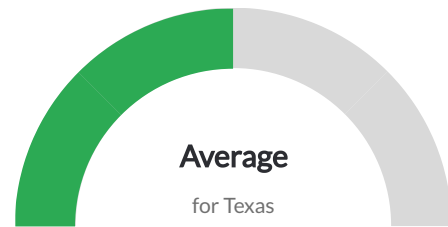
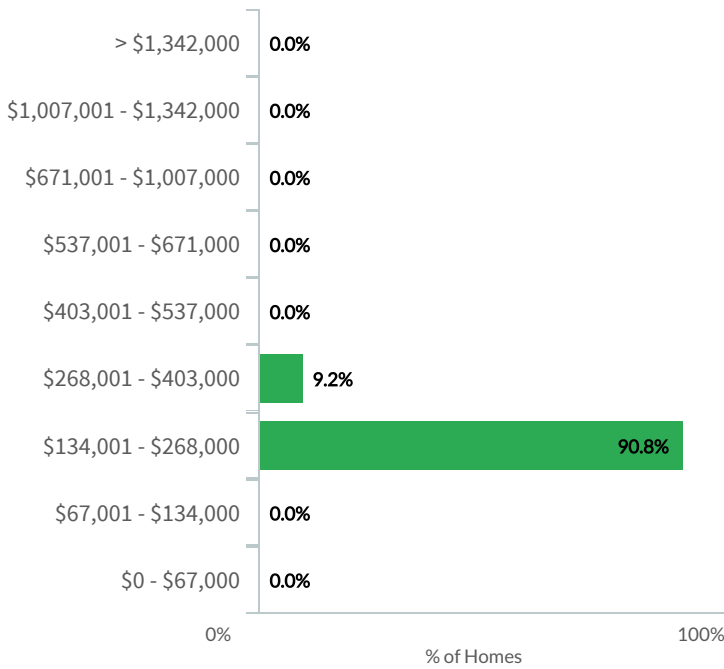
44 Vital Statistics | 3 Condition Alerts

August 01, 2023

AVERAGE HOME VALUES



Neighborhood Home Prices



HOMEOWNERSHIP

Homeownership Rate

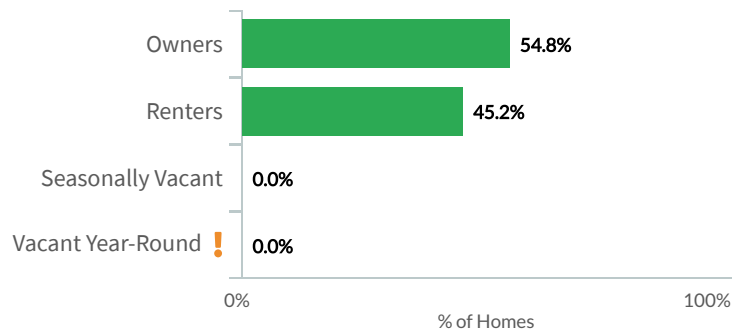
⚠ This neighborhood has among the **lowest** percentage of vacant residences of all neighborhoods in America according to NeighborhoodScout analysis.

Homeownership Rate

The percentage of housing units in the neighborhood that are occupied by the property owner versus occupied by a tenant. (Vacant units are counted separately.)

Vacancy Trend

The average annual change in the vacancy rate in the neighborhood during the latest five years. Trend is based on the percentage of properties that are vacant year round.



RENTAL MARKET

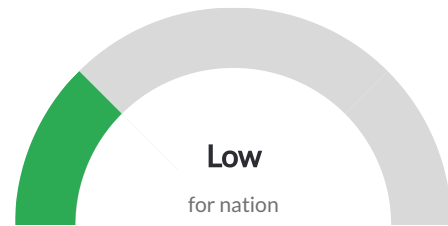
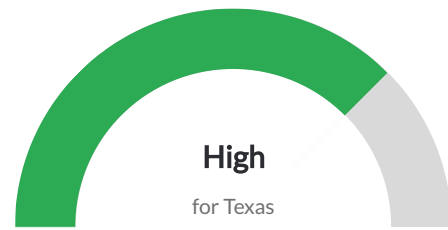
Average Market Rent

\$2,333 / per month

Gross Rental Yield

9.69%

Median monthly rent by number of bedrooms



NEIGHBORHOOD SETTING

Coastal

Neighborhoods on the ocean or tidally influenced rivers.

Lakefront

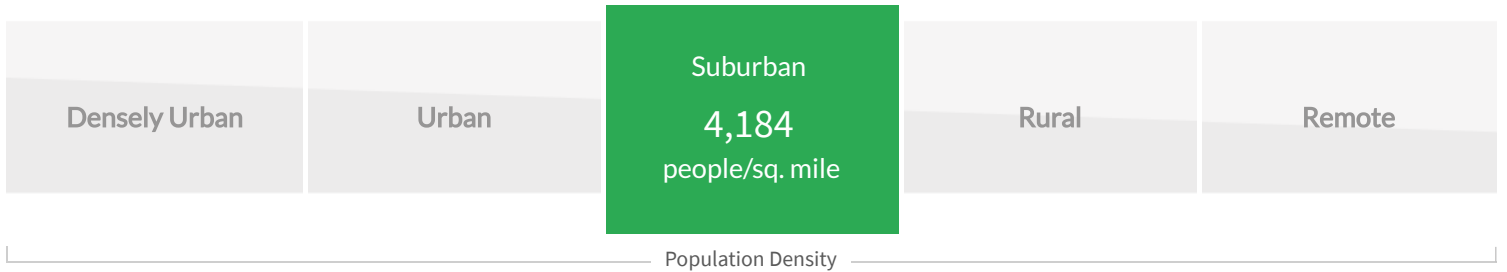
The neighborhood includes shoreline on a significant body of freshwater. These are lakes large enough to include recreation and scenic areas. (Note that smaller lakes are not included, or neighborhoods that have little shoreline on a lake, relative to the size of the entire neighborhood).

Farms

Agricultural land uses are a significant part of the neighborhood and contribute to its character.

Neighborhood Look and Feel

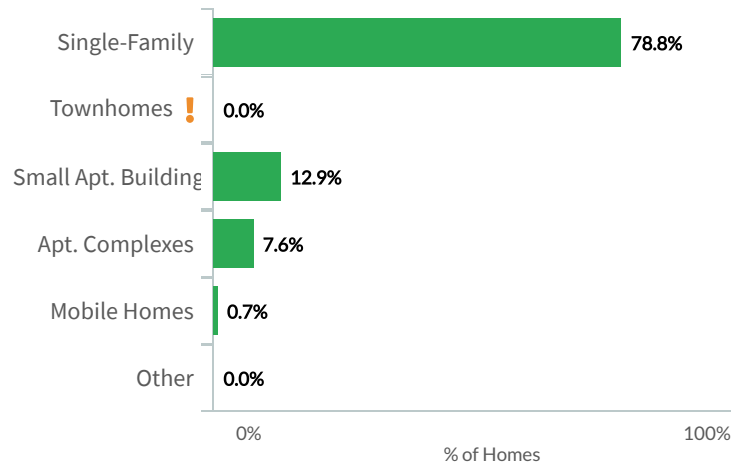
Suburban: Although not necessarily outside city limits, these neighborhoods have a more generous amount of space per person with densities generally between 1,000 and 5,000 people per square mile.



HOUSING MARKET DETAILS

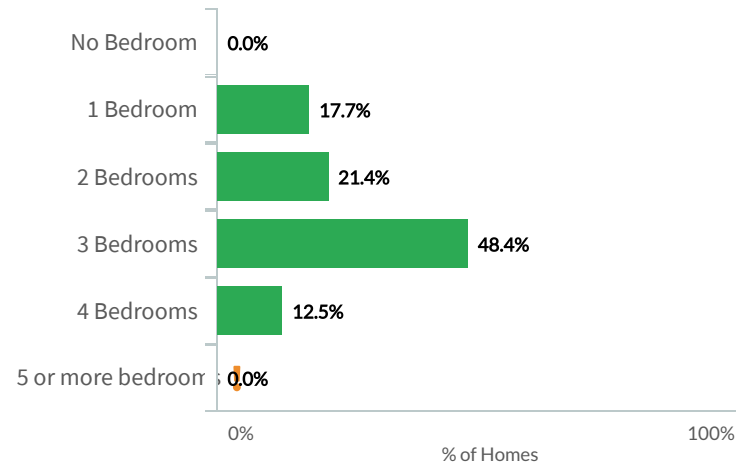
Types of Homes

⚠️ This neighborhood has among the **lowest** percentages of townhouses, rowhouses and other attached homes of all neighborhoods in America according to NeighborhoodScout analysis.

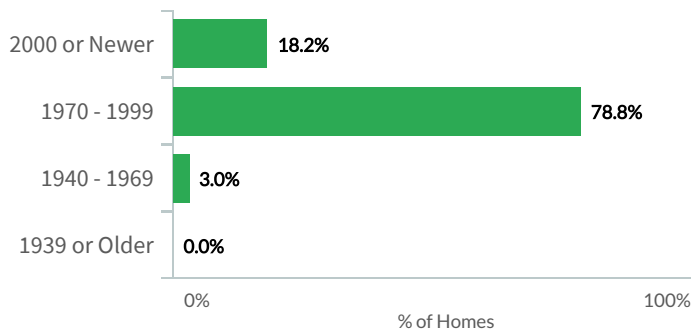


Home Size

⚠️ This neighborhood has among the **lowest** percentage of five or more bedroom residences of all neighborhoods in America according to NeighborhoodScout analysis.



Age of Homes



Special Purpose Housing



Neighborhood Economics & Demographics Data

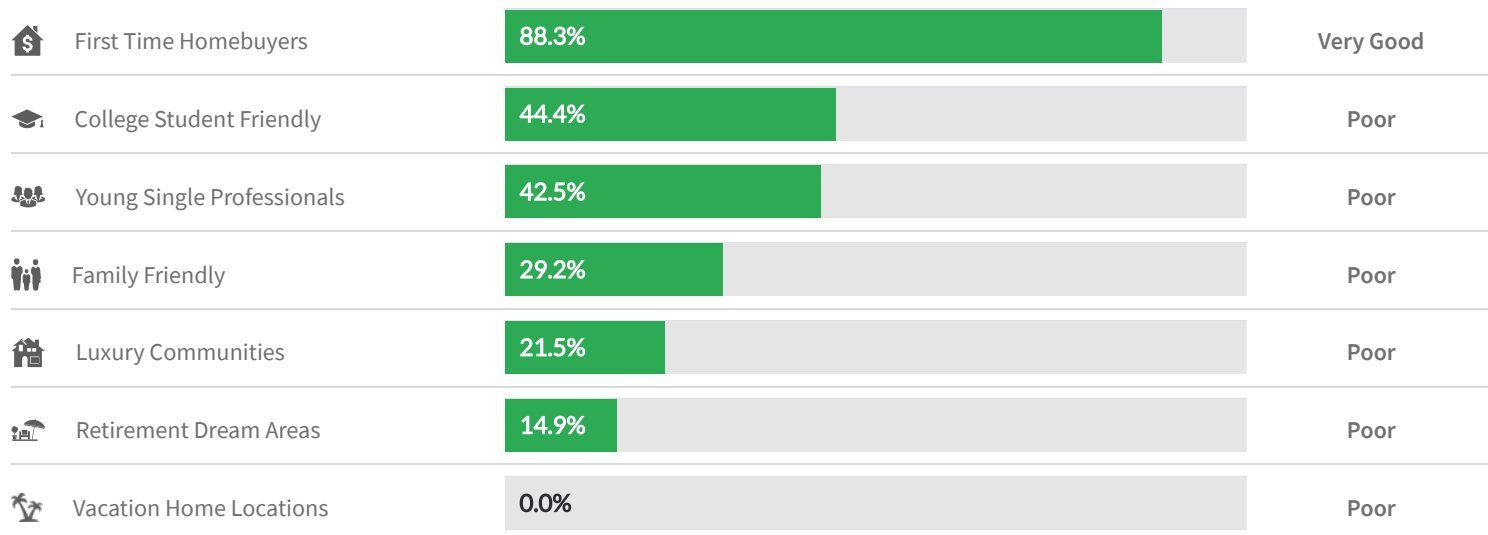
8301 Riverstone Dr, Austin, TX 78724

136 Vital Statistics | 0 Condition Alerts

August 01, 2023

LIFESTYLE

Percentage of neighborhoods in America that this neighborhood surpasses.

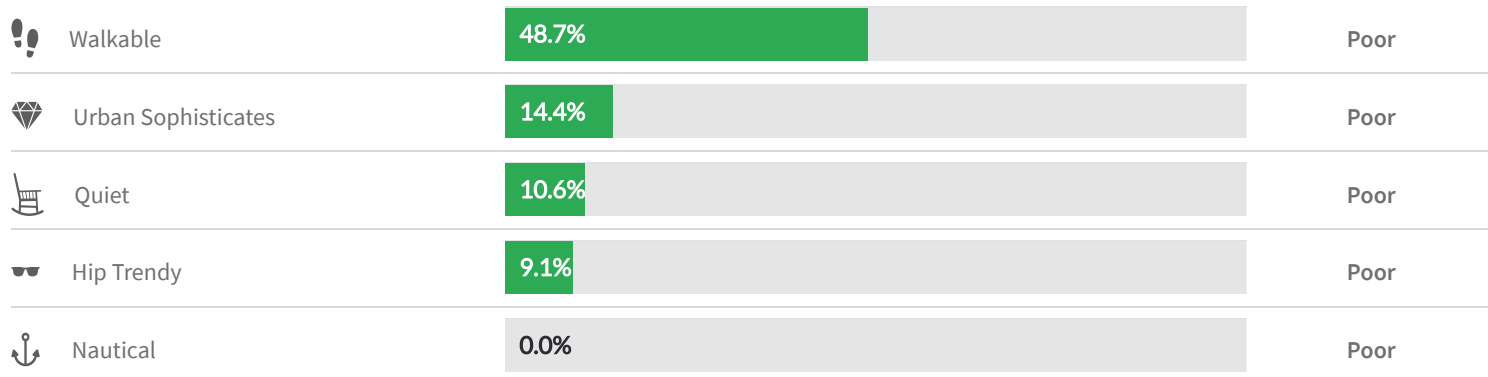


There isn't one neighborhood that is best for everyone. The best neighborhood for you may not be the best one for someone else. Similarly, what you want as a first-time home buyer may be different than what you want when you have school-aged children, or when you are nearing retirement.

The length of the bars indicate the percentage of neighborhoods in America that this neighborhood is more family-friendly than, more college student friendly than, more luxurious than, and so forth.

SPECIAL CHARACTER

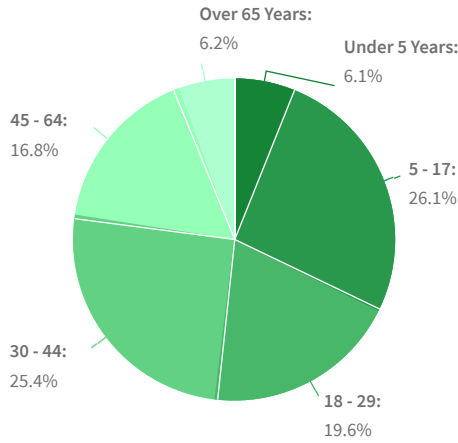
Percentage of neighborhoods in America that this neighborhood surpasses.



People have personalities, and so do neighborhoods. A neighborhood's character describes its personality and the feeling one gets when experiencing the neighborhood as a true resident. Quiet and sophisticated? Hip and walkable? The length of the bars indicate the percentage of neighborhoods in America that this neighborhood is more Urbane than, more Hip than, more Quiet than, more Nautical than, more Walkable than.

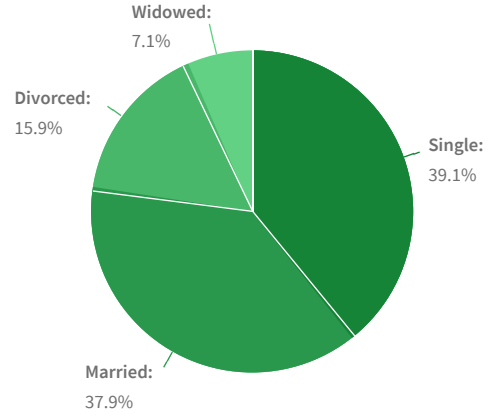
AGE

Neighborhoods that score highest for mixed ages have the most equitable distribution across all age groups.

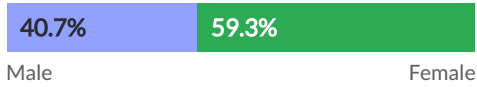


MARITAL STATUS

Based on residents who are 18 and over. We are unable to include same-sex marriages due to data limitations.

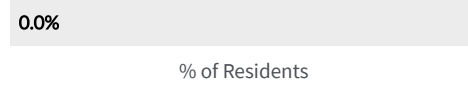


GENDER



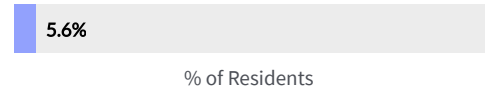
MILITARY

Currently active in the military living on or off base.



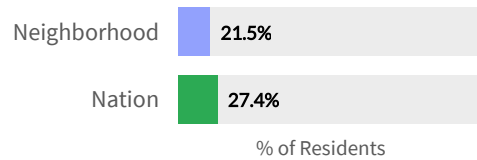
COLLEGE

Enrolled undergraduate or graduate students living on or off campus.

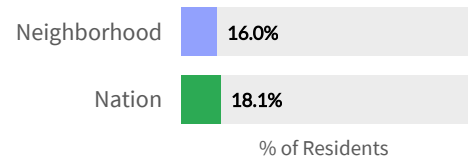


HOUSEHOLD TYPES

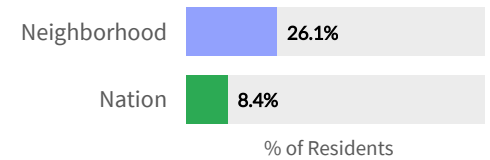
One person households



Married Couple with Child

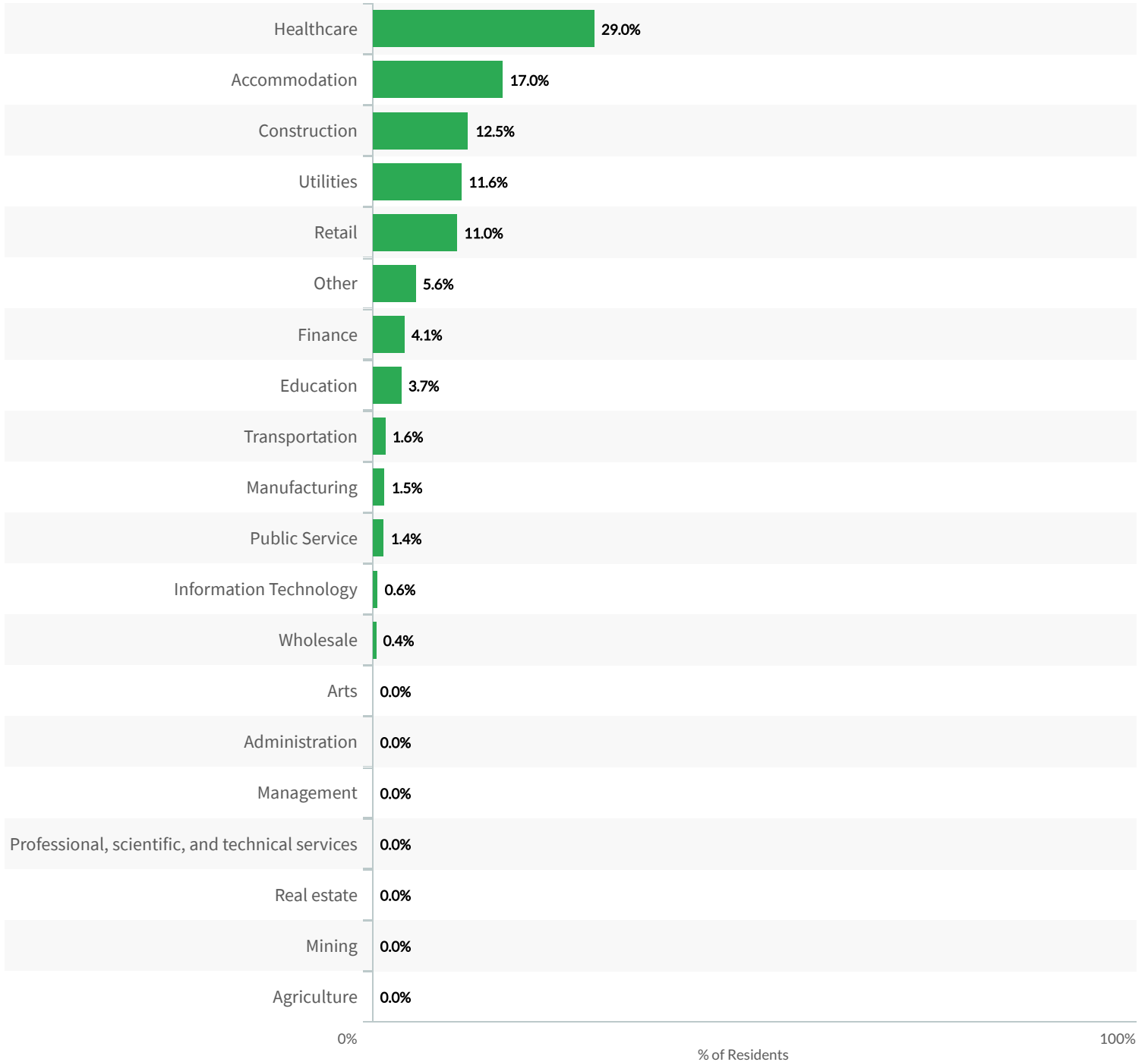


Single Parent with Child



EMPLOYMENT INDUSTRIES

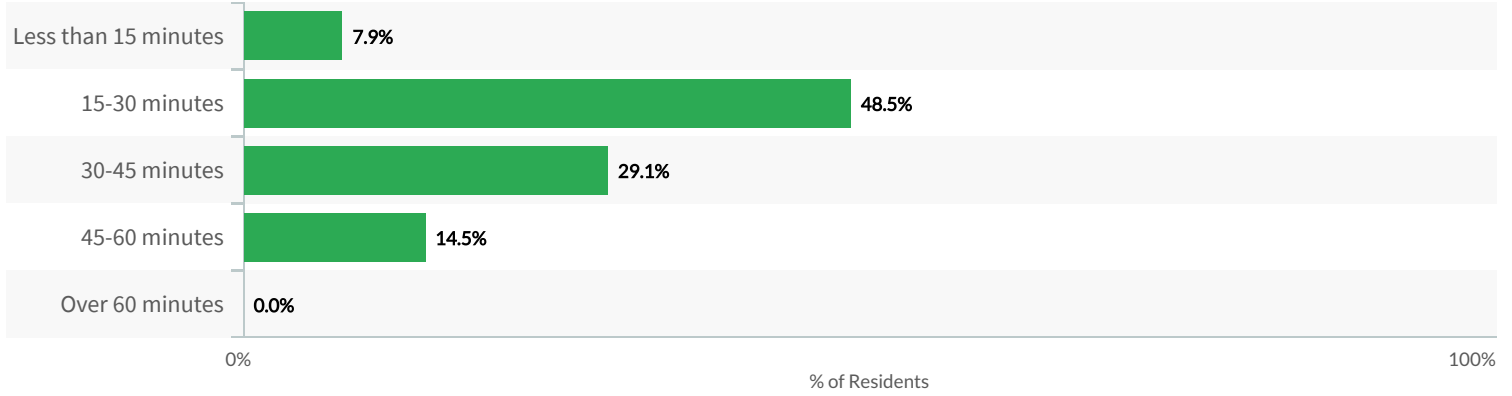
Types of employers for whom residents work. Neighborhoods where residents cluster into particular industries are often found near particular employers or institutions.



COMMUTE TO WORK

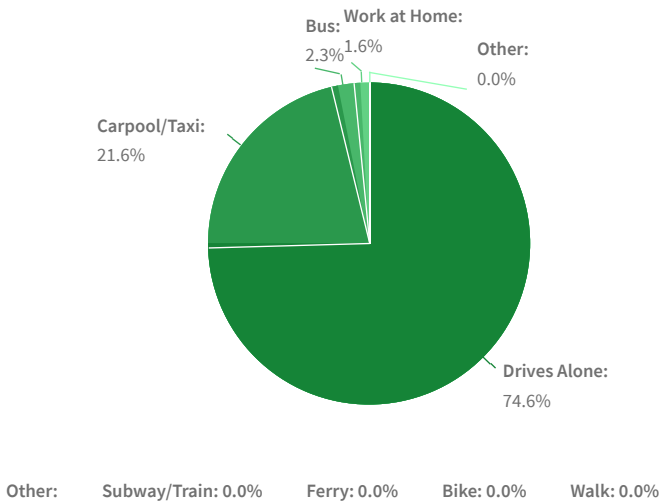
Average One-way Commute Time

The amount of time spent commuting tells a lot about a neighborhood's access to jobs and the degree of congestion in the area. The time is calculated for all residents working outside the home.



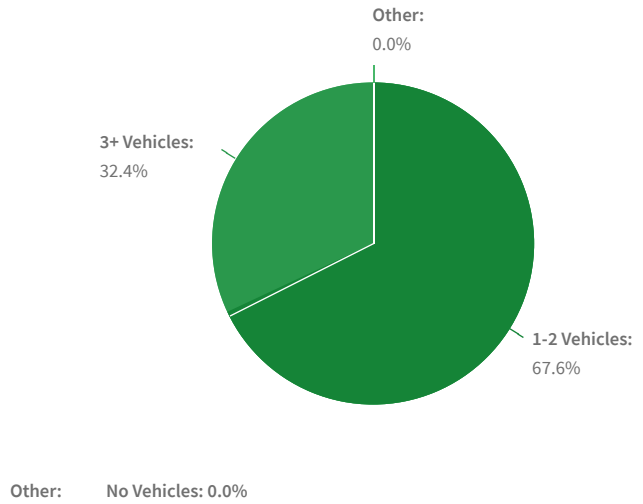
Means of Transport

The share of using each mode of transport is measured as percentage of all working adults.



Vehicles per household

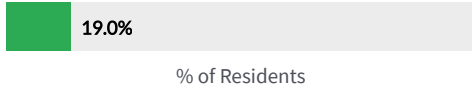
Number of vehicles registered per household, as a percentage of all households in the neighborhood.



MIGRATION & MOBILITY

Moved Last Year

Very high values show a lack of stability in the neighborhood. Very low values may represent insularity to outsiders.



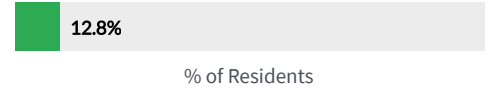
Born Out of State

High in neighborhoods that attract new residents from around the country.



Foreign Born

Residents have immigrated to the U.S. from another country and may or may not be naturalized citizens.



RACE & ETHNIC DIVERSITY

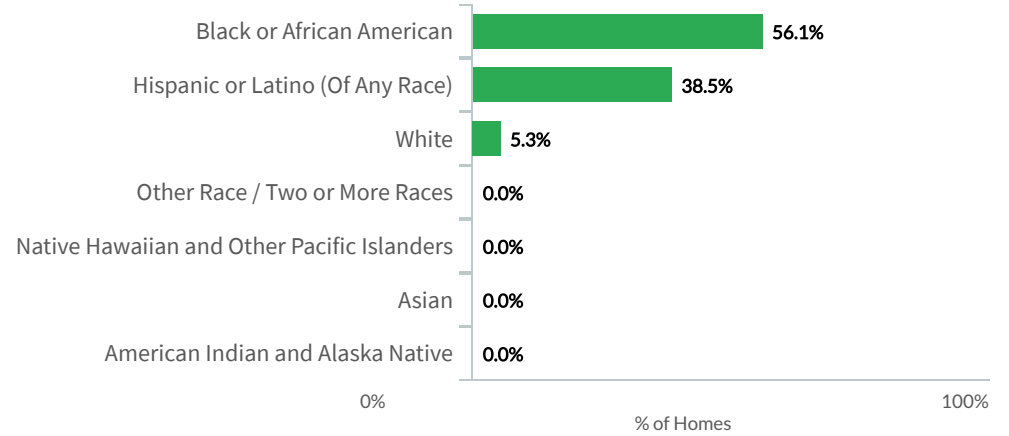
"Race/Ethnicity: Self-reported to the US Census. Asian and Hispanic residents may identify with one of the more specific subcategories."html_safe

Diversity Index

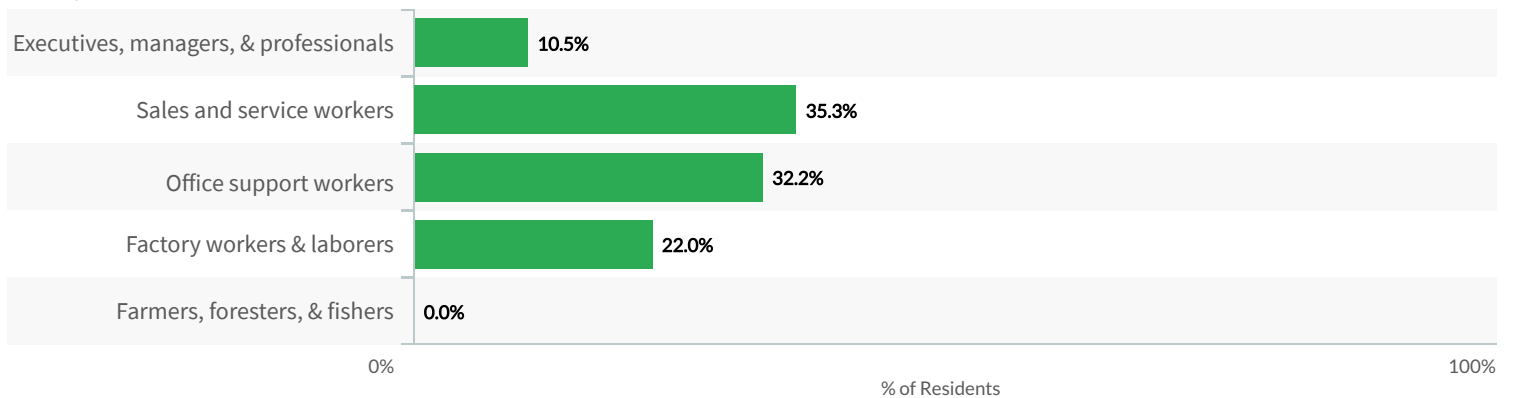
57

(100 is the most diverse)

More diverse than 57% of U.S. neighborhoods.

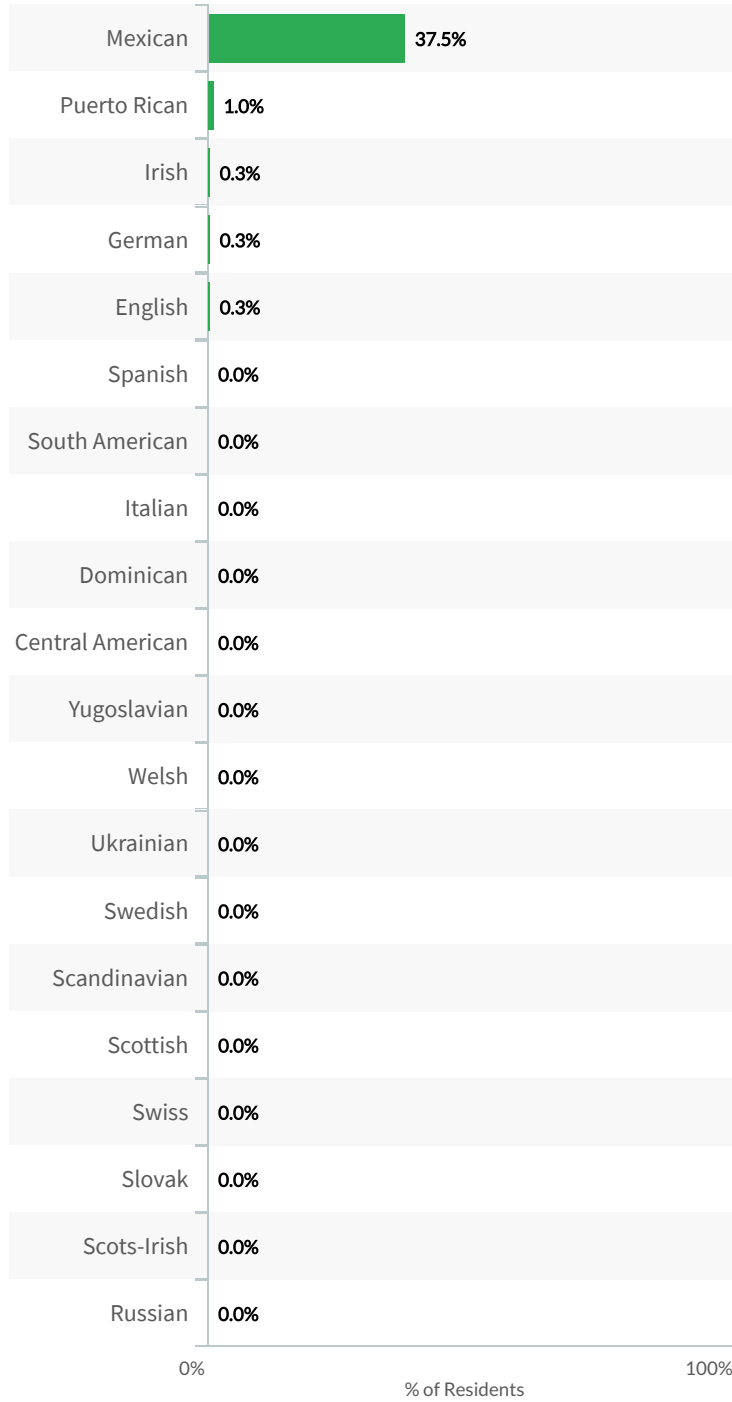


OCCUPATIONS



ANCESTRY

Top 20 most common groups that neighborhood residents self-report as their ancestry.



LANGUAGES SPOKEN

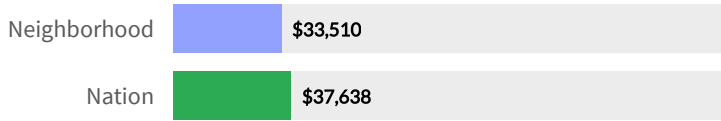
Top 20 most common languages neighborhood residents preferentially speak when they are at home with their families.



AVERAGE INCOME

Per Capita Income

Best measure of the average spending power of each person in the neighborhood.



Median Household Income

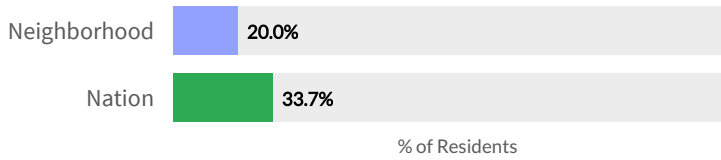
Best measure of the budget of the typical family or other non-family household.



EDUCATION

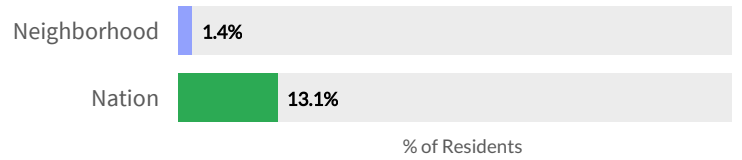
Adults with College Degree

Adults aged 25 and older that have attained at least a 4 year college degree like a BA.



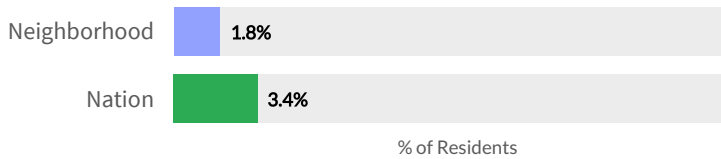
Adults with Advanced Degree

Adults aged 25 and older that have attained a graduate or professional degree above and beyond a 4 year degree.



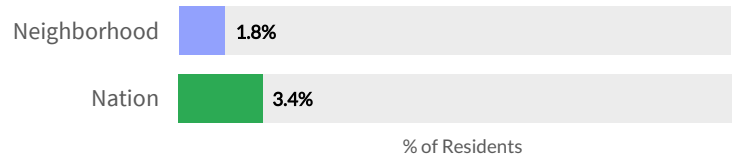
UNEMPLOYMENT RATE

The percent of neighborhood residents who are seeking employment, but are currently unemployed.

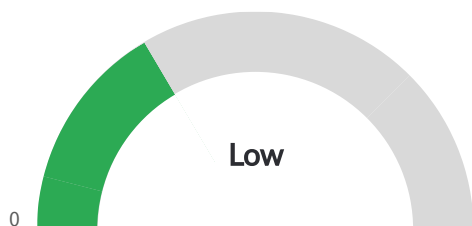


CHILDREN LIVING IN POVERTY

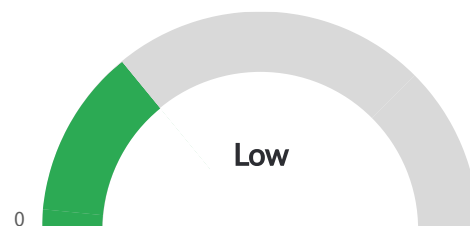
⚠️ This neighborhood has one of the **lowest** percentages of children living below the federal poverty line of any neighborhood in this state.



More educated than **33.47%** of U.S. neighborhoods.



Higher income than **28.13%** of U.S. neighborhoods.



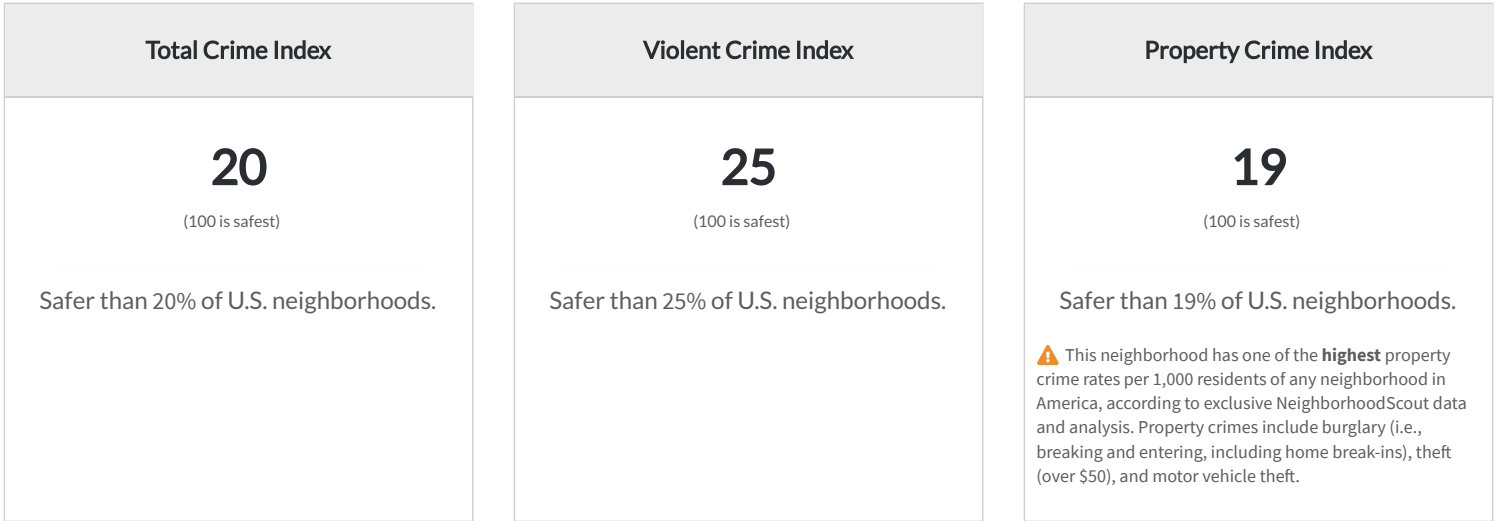
Neighborhood Crime Data

8301 Riverstone Dr, Austin, TX 78724

67 Vital Statistics | 2 Condition Alerts

August 01, 2023

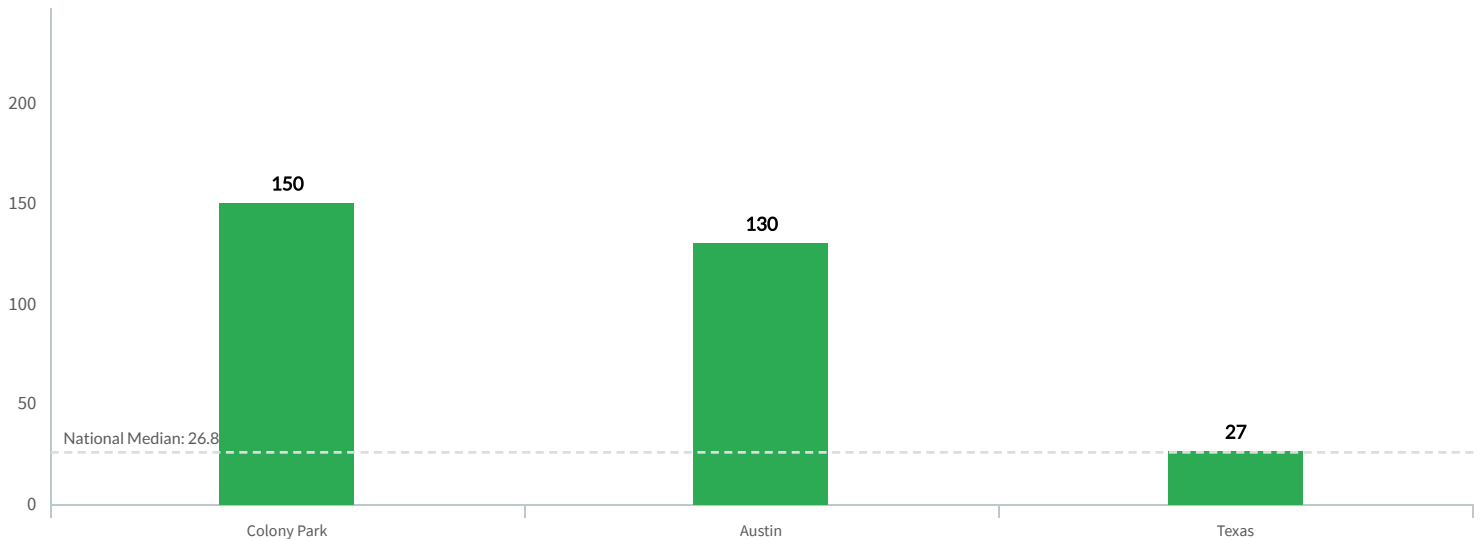
NEIGHBORHOOD CRIME INDEX



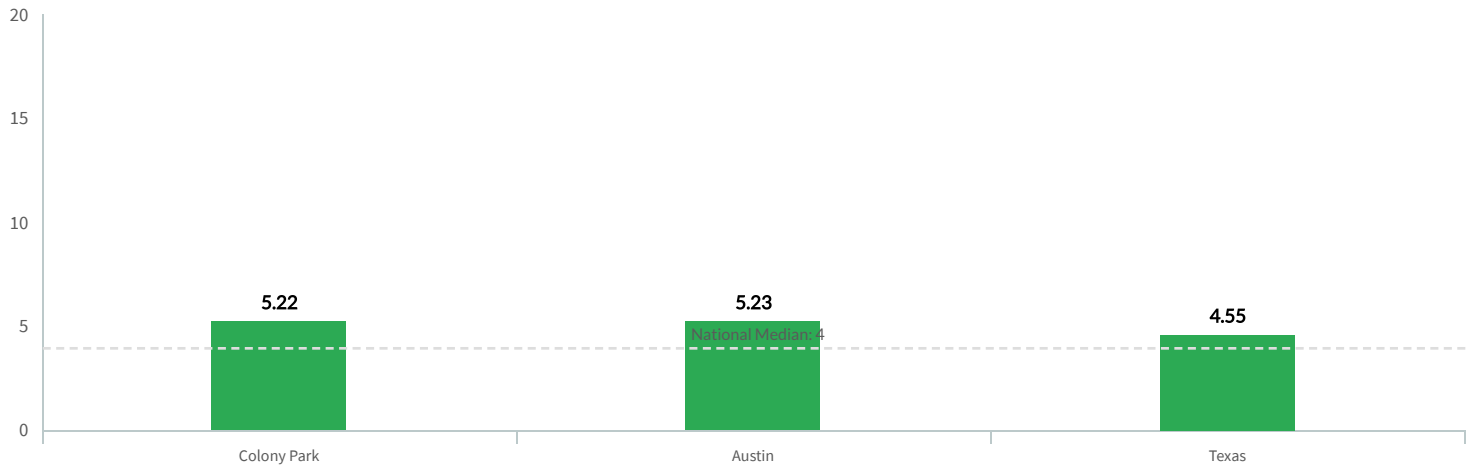
NeighborhoodScout® provides exclusive crime risk analytics for every neighborhood in America with up to 98% predictive accuracy. Crime risk indices are nationally comparable on a 1 – 100 scale, where 100 means safer than 100% of U.S. neighborhoods.

Crime risk data are updated annually. Raw crime incidents are sourced from all 18,000+ local law enforcement agencies – municipal, county, transit, park, port, university, tribal and more, assigned to localities, then built into NeighborhoodScout’s proprietary predictive models to provide a comprehensive crime risk profile for every neighborhood and address-vicinity in the U.S.

CRIMES (per square mile)



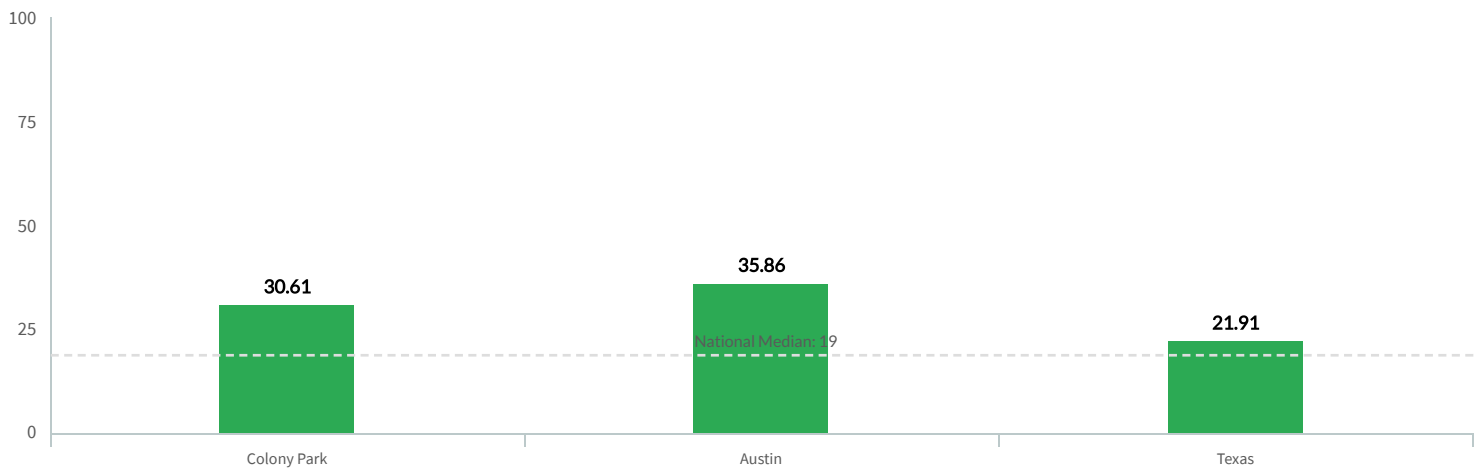
VIOLENT CRIME COMPARISON (per 1,000 residents)



Chances of Becoming a Victim of a Violent Crime

<p>1 in 192 in this Neighborhood</p>	<p>1 IN 191 in Austin</p>	<p>1 IN 220 in Texas</p>
---	--------------------------------------	-------------------------------------

PROPERTY CRIME COMPARISON (per 1,000 residents)



Chances of Becoming a Victim of a Property Crime

<p>1 in 33 in this Neighborhood</p>	<p>1 IN 28 in Austin</p>	<p>1 IN 46 in Texas</p>
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Neighborhood Public School Data

8301 Riverstone Dr, Austin, TX 78724

65 Vital Statistics | 6 Condition Alerts

August 01, 2023

SCHOOL RATING INFORMATION

* 10 is the highest

School Quality	Elementary Schools	Middle Schools	High Schools
<p>Address-Specific School Quality Rating, rates the quality of the K-12 public schools that serve this address.</p> <p>13 (100 is best)</p> <p>Better than 13% of all U.S. schools.</p> <p> Among the lowest in the U.S.</p>	<p>4</p>	<p>1</p>	<p>1</p>

SCHOOLS THAT SERVE THIS ADDRESS

Quality rating scores are provided below with 10 being the highest possible score.

* 10 is the highest

School Details	Grades	Compared to TX	Compared to Nation
<p>Dobie Middle School 1200 Rundberg Ln Austin, TX 78753</p>	06-08	1	1
<p>Lbj Echs School 7309 Lazy Creek Dr Austin, TX 78724</p>	09-12	2	1
<p>Overton Elementary School 7201 Colony Loop Dr Austin, TX 78724</p>	PK-05	3	4

THIS ADDRESS IS SERVED BY 1 DISTRICT:

Austin Isd		
74,602 students enrolled in this district	125 schools in district	14 students per classroom

District Quality Compared to TX

6

(10 is best)

Better than 58.9% of all TX school districts.

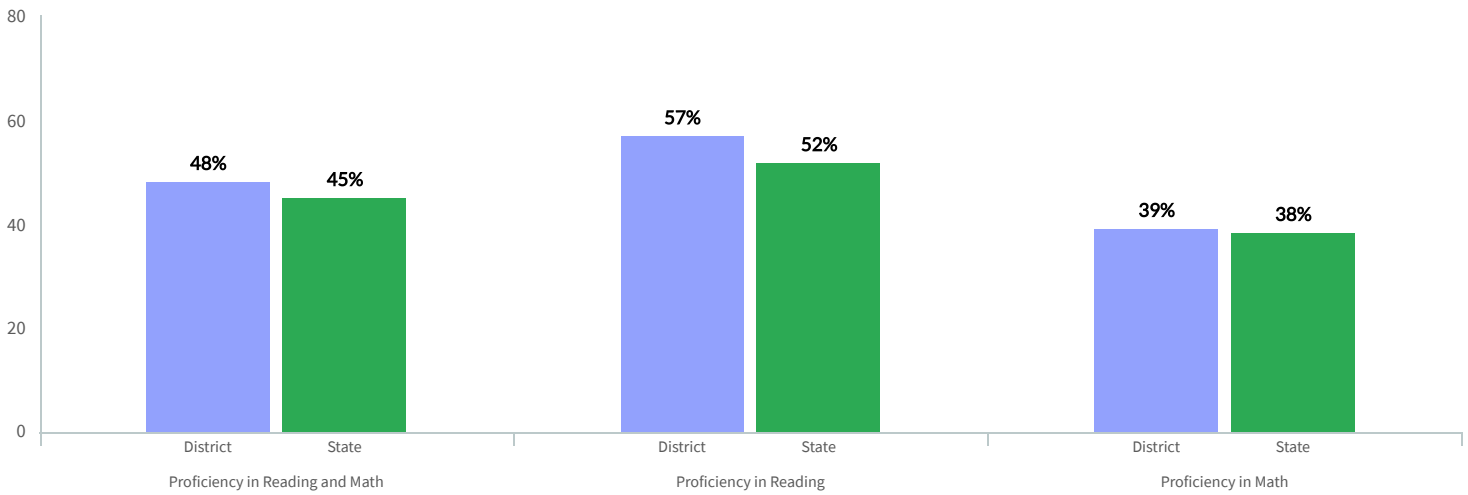
District Quality Compared to U.S.

6

(10 is best)

Better than 56.8% of all US school districts.

PUBLIC SCHOOL TEST SCORES



SCHOOL DISTRICT ENROLLMENT BY GROUP

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	31.8%	27.3%
Black	6.6%	13.2%
Hispanic	56.6%	53.9%
Asian Or Pacific Islander	4.8%	5.0%
American Indian Or Native Of Alaska	0.3%	0.5%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
Economically disadvantaged	50.9%	60.6%
Free lunch eligible	49.7%	57.0%
Reduced lunch eligible	1.2%	3.6%

EDUCATIONAL EXPENDITURES

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$6,069	\$491,048,859	25.2%
Support Expenditures			
Student	\$610	\$49,355,710	2.5%
Staff	\$625	\$50,569,375	2.6%
General Administration <small>⚠ Among the lowest per student in this state.</small>	\$90	\$7,281,990	0.4%
School Administration	\$704	\$56,961,344	2.9%
Operation	\$1,182	\$95,636,802	4.9%
Transportation <small>⚠ Among the highest per student in this state.</small>	\$405	\$32,768,955	1.7%
Other	\$607	\$49,112,977	2.5%
Total Support	\$4,223	\$341,687,153	17.5%
Non-instructional Expenditures <small>⚠ Among the highest per student in this state.</small>	\$13,824	\$1,118,513,664	57.3%
Total Expenditures <small>⚠ Among the highest per student in this state.</small>	\$24,116	\$1,951,249,676	100.0%

Neighborhood Trends and Forecasts

8301 Riverstone Dr, Austin, TX 78724

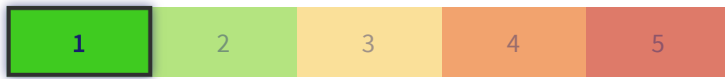
328 Vital Statistics | 27 Condition Alerts

August 01, 2023

RISING STAR INDEX

Appreciation Potential (3 years)

VERY LOW



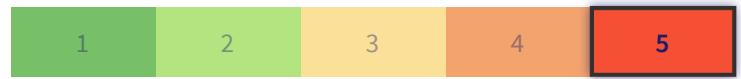
Forecast to **appreciate** less than 7.5% over the next 3 years

1=Very Low 2=Low 3=Moderate 4=High 5=Rising Star

BLUE CHIP INDEX

Past Appreciation and Existing Fundamentals

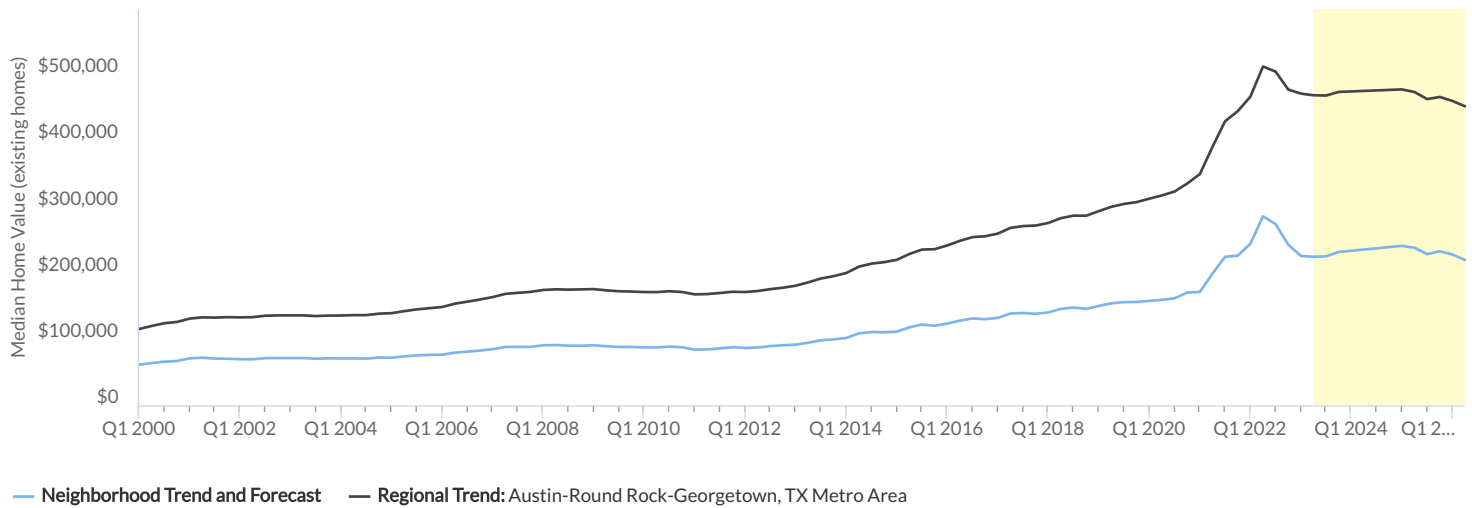
BLUE CHIP



Ranked in the **top 10%** of all neighborhoods in the nation for investment security

1=Very Low 2=Low 3=Moderate 4=High 5=Blue Chip

SCOUT VISION® NEIGHBORHOOD HOME VALUE TREND & FORECAST



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

Comparison ratings are provided below with 10 being the highest possible score.

Time Period	Total Appreciation	Average Annual Rate	Compared To Metro	Compared To America
3 Year Forecast: 2023 Q2 - 2026 Q2	-2.70% ↓	-0.91% ↓	8	2
Latest Quarter: 2022 Q4 - 2023 Q1 ⚠️ Among the lowest appreciation rate in the U.S.	-7.05% ↓	-25.35% ↓	10	1
Last 12 Months: 2022 Q1 - 2023 Q1 ⚠️ Among the lowest appreciation rate in the U.S.	-7.53% ↓	-7.53% ↓	1	1
Last 2 Years: 2021 Q1 - 2023 Q1	31.77% ↑	14.79% ↑	9	8
Last 5 Years: 2018 Q1 - 2023 Q1 ⚠️ Among the highest appreciation rate in the U.S.	60.82% ↑	9.97% ↑	7	9
Last 10 Years: 2013 Q1 - 2023 Q1 ⚠️ Among the highest appreciation rate in the U.S.	146.22% ↑	9.43% ↑	6	9
Since 2000: 2000 Q1 - 2023 Q1 ⚠️ Among the highest appreciation rate in the U.S.	237.49% ↑	5.55% ↑	7	10

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

Likely to drive home values upward over the next few years or indicators of upward trends already underway.

- + Income Trend
- + Educated Population Trend
- + Vacancies
- + Real Estate Values Nearby

Cons

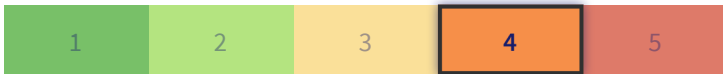
Impediments to home value appreciation over the next few years or indicators of negative trends already underway.

- Neighborhood Look & Feel
- School Performance
- Regional Housing Market Outlook
- Crime

SCOUT VISION® PROXIMITY INDEX

Price Advantage Score

ADVANTAGE

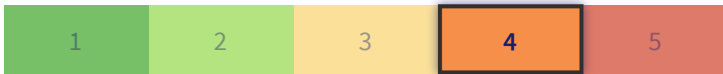


At least **10% less expensive** per sq ft than other neighborhoods nearby.

1=Strong Disadvantage 2=Disadvantage 3=Similar Price 4=Advantage 5=Strong Advantage

Access to High-Paying Jobs

VERY GOOD



On average in the **top 40%** for job accessibility.

1=Limited 2=Below Average 3=Average 4=Very Good 5=Excellent

\$111
neighborhood price per sq ft

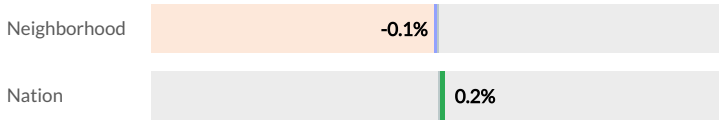
\$133
average nearby home price per sqft

JOBS WITHIN AN HOUR	HIGH-PAYING JOBS*
5 minutes	183
10 minutes	7368
15 minutes	38070
20 minutes	204709
30 minutes	486398
45 minutes	575958
60 minutes	615814

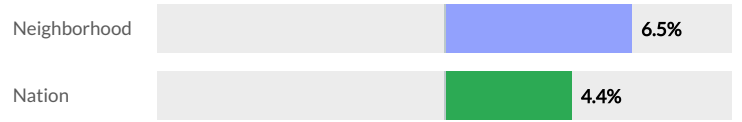
*Annual salary of \$75,000 or more

SCOUT VISION[®] REAL ESTATE TRENDS (LAST 5 YEARS)

Avg. Annual Homeownership Trend

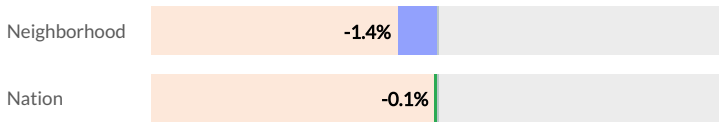


Avg. Annual Rent Price Trend



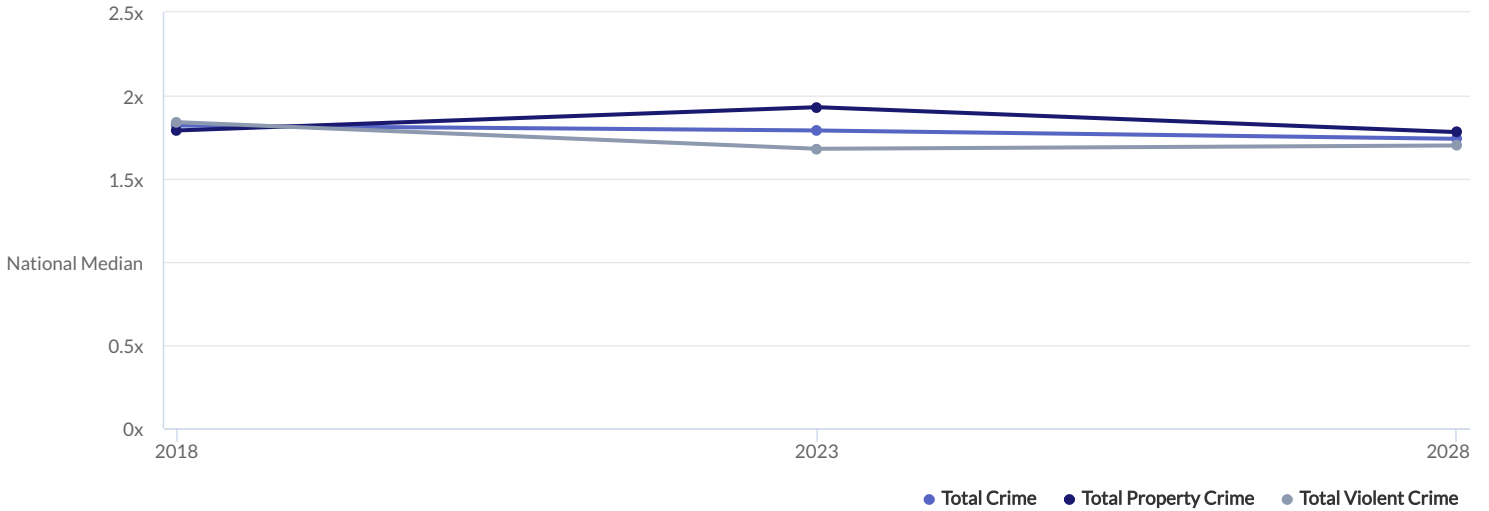
Avg. Annual Vacancy Trends

Based on the percentage of properties that are vacant year round.



⚠️ This neighborhood's housing vacancy rate had one of the greatest rates of decrease in the nation over the last 5 years.

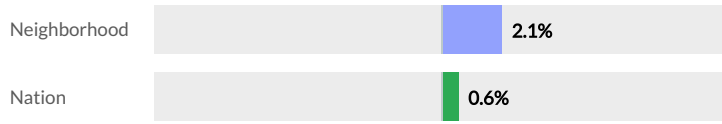
SCOUT VISION[®] CRIME TRENDS AND FORECAST



SCOUT VISION® EDUCATION TRENDS (LAST 5 YEARS)

Avg. Annual Change in College Graduates

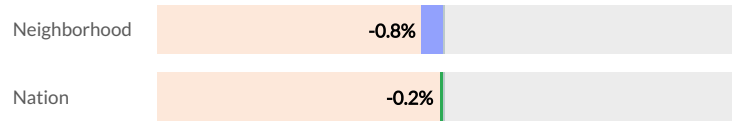
College graduates are defined as adults 25 and older with at least a 4-year college degree.



⚠ Increased among the **highest** rates in the U.S.

Avg. Annual Change in K-12 School Performance

Based on the percentage of students testing proficient or advanced in standardized testing.



SCOUT VISION® ECONOMIC TRENDS (LAST 5 YEARS)

Avg. Annual Change in per Capita Income



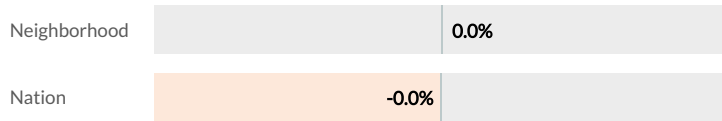
⚠ Increased among the **highest** rates in the U.S.

Avg. Annual Change in Household Income



⚠ Increased among the **highest** rates in the U.S.

Avg. Annual Change in Unemployment Rate



SCOUT VISION® POPULATION TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile ⚠️ Population growth within one half mile of this location has been among the highest in the nation over the last 5 years.	1,908	2,326	21.91% ↑
1 Mile ⚠️ Population growth within 1 mile of this location has been among the highest in the nation over the last 5 years.	6,182	7,136	15.43% ↑
3 Miles	33,678	35,494	5.39% ↑
5 Miles	115,821	123,633	6.74% ↑
10 Miles	638,720	668,720	4.70% ↑
15 Miles	1,148,528	1,212,979	5.61% ↑
25 Miles ⚠️ Population growth within 25 miles of this location has been among the highest in the nation over the last 5 years.	1,790,908	2,008,185	12.13% ↑
50 Miles ⚠️ Population growth within 50 miles of this location has been among the highest in the nation over the last 5 years.	2,247,340	2,557,973	13.82% ↑

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

Austin-Round Rock-Georgetown, TX Metro Area Regional Investment Potential

Regional Appreciation Potential (3yr)

VERY LOW



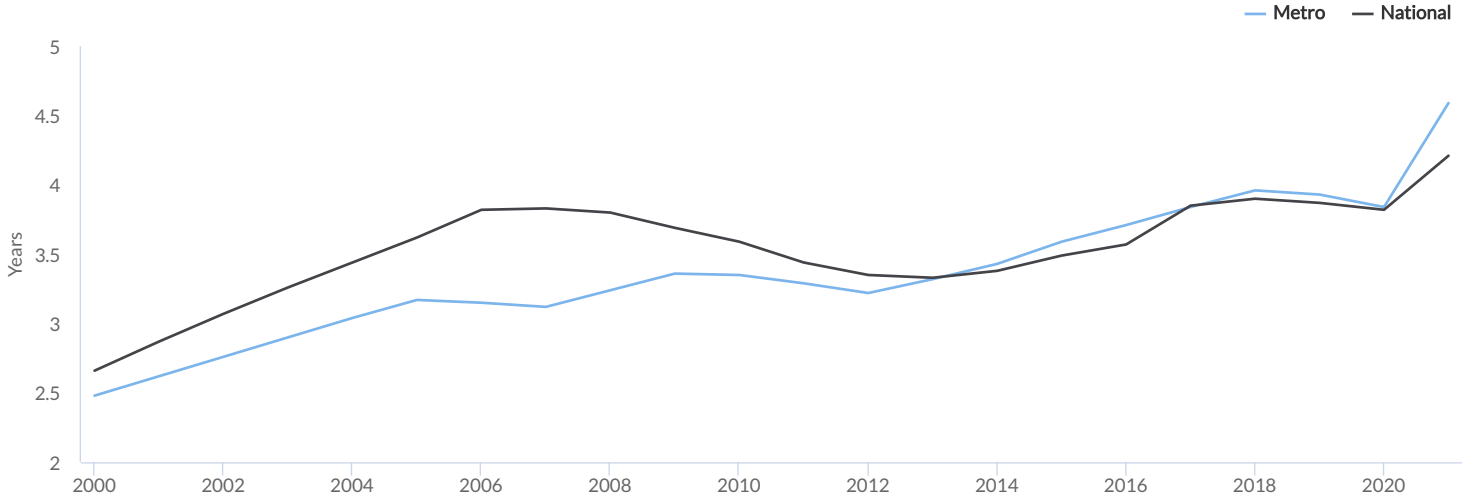
Forecast to **depreciate** over the next 3 years

1=Very Low 2=Low 3=Moderate 4=High 5=Very High

HOUSING AFFORDABILITY TRENDS

Austin-Round Rock-Georgetown, TX Metro Area

Years of average household income needed to buy average home



<p>2.48 Region's Historical Low</p>	<p>4.59 Region's Historical High</p>	<p>4.59 Current</p> <p>⚠️ The number of years of income needed to buy a home in this region is at or very close to its historical maximum. Housing may be becoming less affordable to the average household.</p>
--	---	--

REGIONAL 1 AND 2 YEAR GROWTH TRENDS

Comparison ratings are provided below with 10 being the highest possible score.

Regional Trend	Last 2 years	Compared to Nation	Last 1 year	Compared to Nation
Population Growth	7.32% ↑	10	4.89% ↑	10
	⚠ Among the highest in the nation over the last 2 years.		⚠ Population growth in this region has been among the highest in the nation over the last year.	
Job Growth	11.38% ↑	10	2.68% ↑	9
	⚠ Job growth in this region has been among the highest in the nation over the last 2 years.		⚠ Job growth in this region has been among the highest in the nation over the last year.	
Income Trend	34.17% ↑	10	17.69% ↑	10
	⚠ Wage and income growth in this region has been among the highest in the nation over the last 2 years.		⚠ Wage and income growth in this region has been among the highest in the nation over the last year.	
Unemployment Trend	-1.28% ↓	3	0.27% ↑	1
			⚠ The increase in unemployment in this region has been among the highest in the nation over the last year.	
Stock Performance of Region's Industries	-4.03% ↓	9	5.32% ↑	10
	⚠ The stock market performance of this region's industries has been among the best in the nation over the last 2 years.		⚠ The stock market performance of this region's industries has been among the best in the nation over the last year.	
Housing Added	10.35% ↑	10	5.26% ↑	10
	⚠ The rate of new housing construction in this region has been among the highest in the nation over the last 2 years.		⚠ The rate of new housing construction in this region has been among the highest in the nation over the last year.	
Vacancy Trend	-2.45% ↓	9	UNREPORTED	UNREPORTED
	⚠ The decrease in vacancy rates in this region has been among the greatest in the nation over the last 2 years.			

* 10 is highest

** Outside the nation's largest metropolitan regions, vacancy trends are available for the last 2 years only.

DISCLAIMER

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by Location Inc. Nothing contained in or generated by a Location Inc. product or services is, or should be relied upon as, a promise or representation as to the future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection.

Location Inc. makes no express or implied warranty and all information and content is provided "As is" without any warranties of any kind. Location Inc. expressly

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8301 Riverstone

4.b. Good Neighborhood Policy

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.

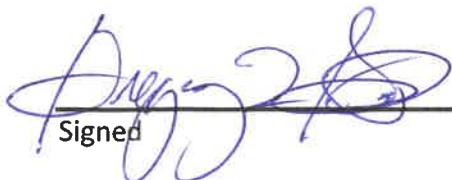
(3) Pre-Application Engagement

- 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

Gregory L. Smith
printed name

8/4/23
date

City of Austin Good Neighbor Checklist

1. **Preliminary Research:** N/A
2. **Neighborhood Notification:** ARA is in the process of compiling a list of all property owners within 500 feet of the site and registered neighborhood organizations to be notified and engaged in the development and sale of the proposed units.
3. **Pre-Application Engagement:** Equidad ATX had been working in the Colony Park and Lakeside and with the collaboration of the Colony Park Neighborhood Association, identified this property as a good one to develop. The property had become an unofficial dump site, and the partners saw this as an opportunity to clean the site, and put it towards positive community use. Equidad ATX approached ARA to be their partner in this endeavor. Since the beginning of this process, the partnership has been in regular communication with the Neighborhood Association. They have been a voice in determining the programming and design of the project. The neighborhood expressed their support for having this be an owner-occupied development, and changing the model in Lakeside, which is primarily multifamily or owner-occupied mobile homes. ARA and Equidad ATX have incorporated feedback into the development design and will continue to engage the neighborhood throughout the development.
4. **Communication Plan:** Along with the Colony Park Neighborhood Association, ARA and Equidad ATX have engaged with the Colony Park/Lakeside Community Development Corporation about neighborhood advocacy efforts. The team will collaborate with these organization throughout the development, and intends to utilize their expertise and input to affirmatively market these homes. The team will be creating a prioritization tool to prioritize these homes for households with historic or generational ties to the Colony Park and Lakeside neighborhoods. Lastly, as an eligible Community Housing Development Organization, the organization also has a process in its bylaws to collect feedback annually from stakeholders in the neighborhoods in which we work.

8301 Riverstone

4.c. SMART Housing Letter



City of Austin

P.O. Box 1088, Austin, TX 78767
www.austintexas.gov/department/housing-and-planning

Housing and Planning Department S.M.A.R.T. Housing Program

May 17, 2023

S.M.A.R.T. Housing Certification
8301 Riverstone LP
8301 Riverstone Dr.(ID 903-6000)

TO WHOM IT MAY CONCERN:

Owner 8301 Riverstone LP (Gregory Smith, ph: 512-469-1705, email: gsmith@austinrev.org) is planning to develop Riverstone, a 4-unit ownership development at 8301 Riverstone Drive, Austin, Texas 78724.

S.M.A.R.T. Housing – Ownership – 8301 Riverstone Dr.	
Total units: 4 units	
<u>Minimum Required:</u> 40% (2 units) at or below 80% MFI	<u>Proposed unit mix:</u> 100% (4 units) at or below 80% MFI
Affordability Period (S.M.A.R.T. units): 1 Year	
Fee waiver level: 100%	
AWU Capital Recovery Fees: 4/4 units eligible	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above list the number of units which are eligible to receive CRF fee waivers.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers include, but are not limited to, the following fees:

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

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

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

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

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

Please contact me by phone 512.978.1594 or by email at brendan.kennedy@austintexas.gov if you need additional information.

Sincerely,

Brendan Kennedy, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

8301 Riverstone

4.d. MOU with ECHO

Not applicable

8301 Riverstone

4.e. Resident Services

Not Applicable

8301 Riverstone

Property Information

8301 Riverstone


5.a. Appraisal

2022 NOTICE OF APPRAISED VALUE

This is NOT a Tax Statement. Do Not Pay From This Notice

TRAVIS CENTRAL APPRAISAL DISTRICT
850 E ANDERSON LANE
P.O. Box 149012
Austin, Texas 78714-9012
 Phone: (512) 834-9138
 Date of Notice: April 15, 2022

Property ID: 499840
Ownership %: 100.00
Ref ID2: 02173805060000
Legal: LOT 4 BLK C COLONY MEADOWS SEC 2
Legal Acres: 0.3080
Situs: 8301 RIVERSTONE DR 78724
Owner ID: 1897654

#BWNRRFT
 #N10000018976544998403#
 22838 1 AV 0.426*****AUTO**5-DIGIT 78719 5DGS 2 FT 144

 AUSTIN REVITALIZATION AUTHORITY
 1154 LYDIA ST STE 200
 AUSTIN TX 78702-2619



E-File PIN: 8042
 To File a Protest on this Property go to
<https://www.traviscad.org/protests>

Dear Property Owner:
 We have appraised the property listed above for the tax year 2022. As of January 1, our appraisal is outlined below.

Market Value	Assessed Value (Includes Homestead Limitation if Applicable)
75,000	75,000

Taxing Unit	2021 Exemption	2021 Exemption Amount	2022 Exemption	2022 Exemption Amount	Exemption Amount Change	2021 Taxable	2022 Taxable	Freeze Year and Ceiling
AUSTIN COMM COLL DIST		0		0	0	25,000	75,000	
AUSTIN ISD		0		0	0	25,000	75,000	
CITY OF AUSTIN		0		0	0	25,000	75,000	
TRAVIS COUNTY		0		0	0	25,000	75,000	
TRAVIS COUNTY HEALTHCARE DISTRICT		0		0	0	25,000	75,000	

If you currently receive a residence homestead exemption, the exemption amounts shown on this notice are those provided by law as of the date of this notice. If Texas voters approve the proposed constitutional amendment to increase the general residence homestead exemption for school taxes from \$25,000 to \$40,000, your exemption amount will automatically increase and school districts will compute your taxes using the greater exemption amount.

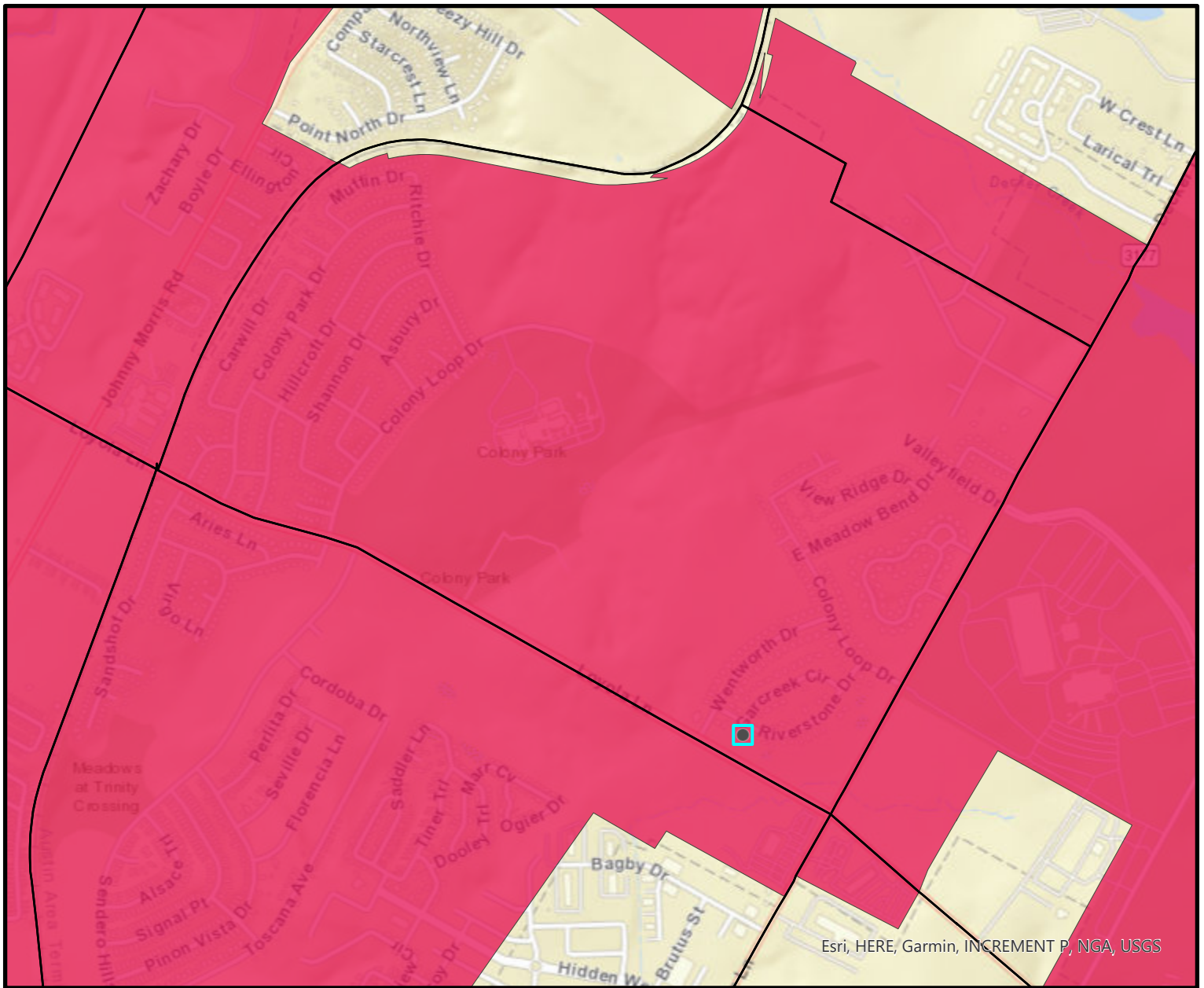
On May 7, 2022, Texas voters will weigh in on whether to increase school district exemptions from \$25,000 to \$40,000 and adjust tax ceilings for property owners who have an over 65 or disabled person exemption. School district taxes are the largest contributor to a property owner's property tax bill. Travis County residents can verify their voter registration, find polling locations, and register to vote by visiting votetravis.com.

If you qualified your home for a 65 and older or disabled person exemption for school taxes, the school taxes on that home cannot increase as long as you own and live in that home. The tax ceiling is the amount that you pay in the year that you qualified for the 65 and older or disabled person exemption. The school taxes on your home may not go above the amount of the ceiling, unless you improve the home (other than normal repairs and maintenance). If you improved your property (by adding rooms or buildings) or you are transferring a freeze percentage, your school, county, city, or junior college ceiling may increase from prior years.

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Property Tax Remedies; and (2) notice of protest.

8301 Riverstone

5.b. Property Maps



Property Label

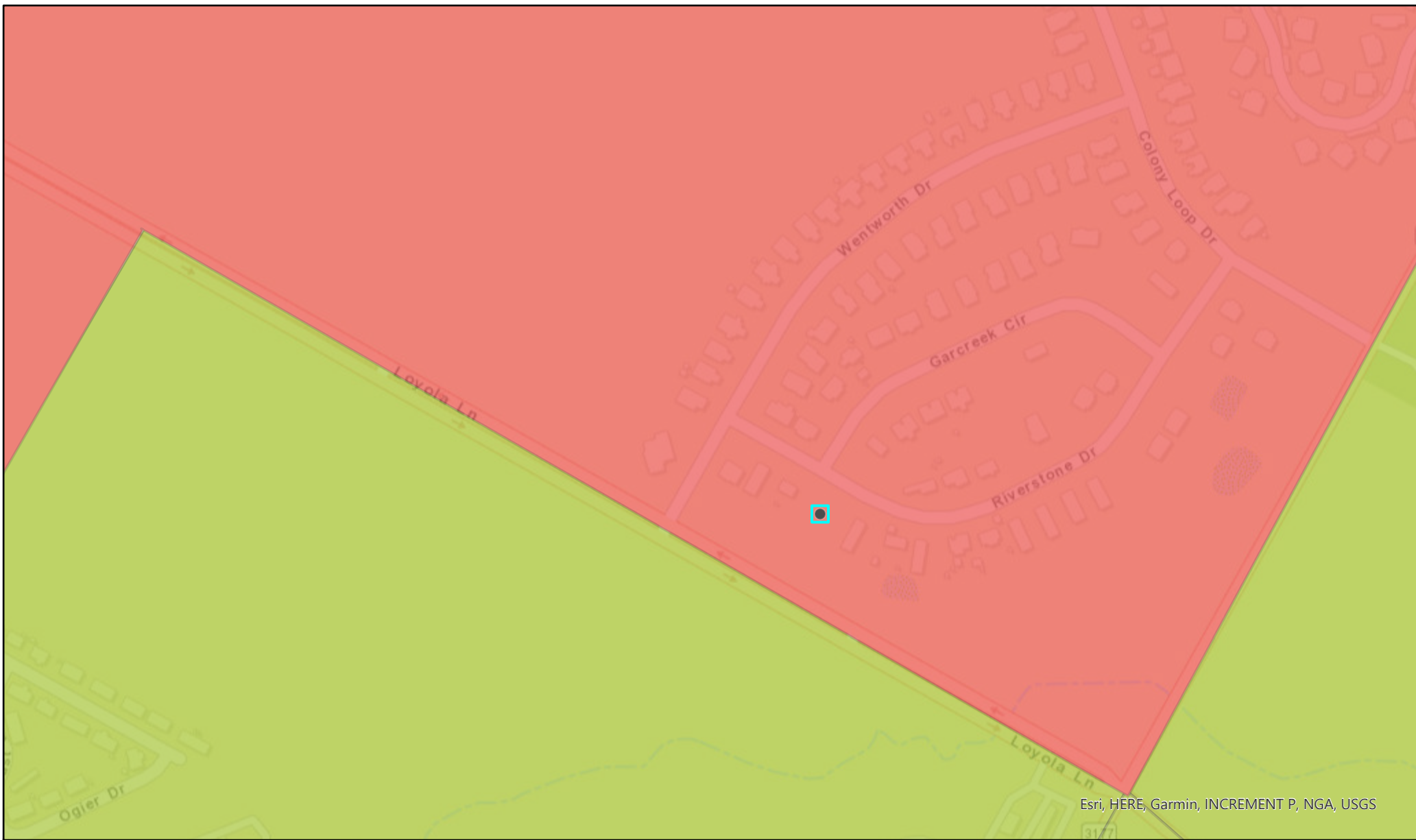
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- Managing Agency: Managing Label
- Address: Address Label
- Land Attributes: Land Label
- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

- Land Classification: Classification Label
- Land Category: Land Category Label
- Approximate Acreage: Acreage Label
- Appraisal District: Appraisal Label
- Appraisal District Property ID: Property ID Label
- Maximo Asset Tracking Number: Maximo Label



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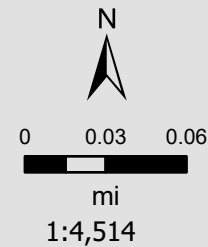


Esri, HERE, Garmin, INCREMENT P, NGA, USGS

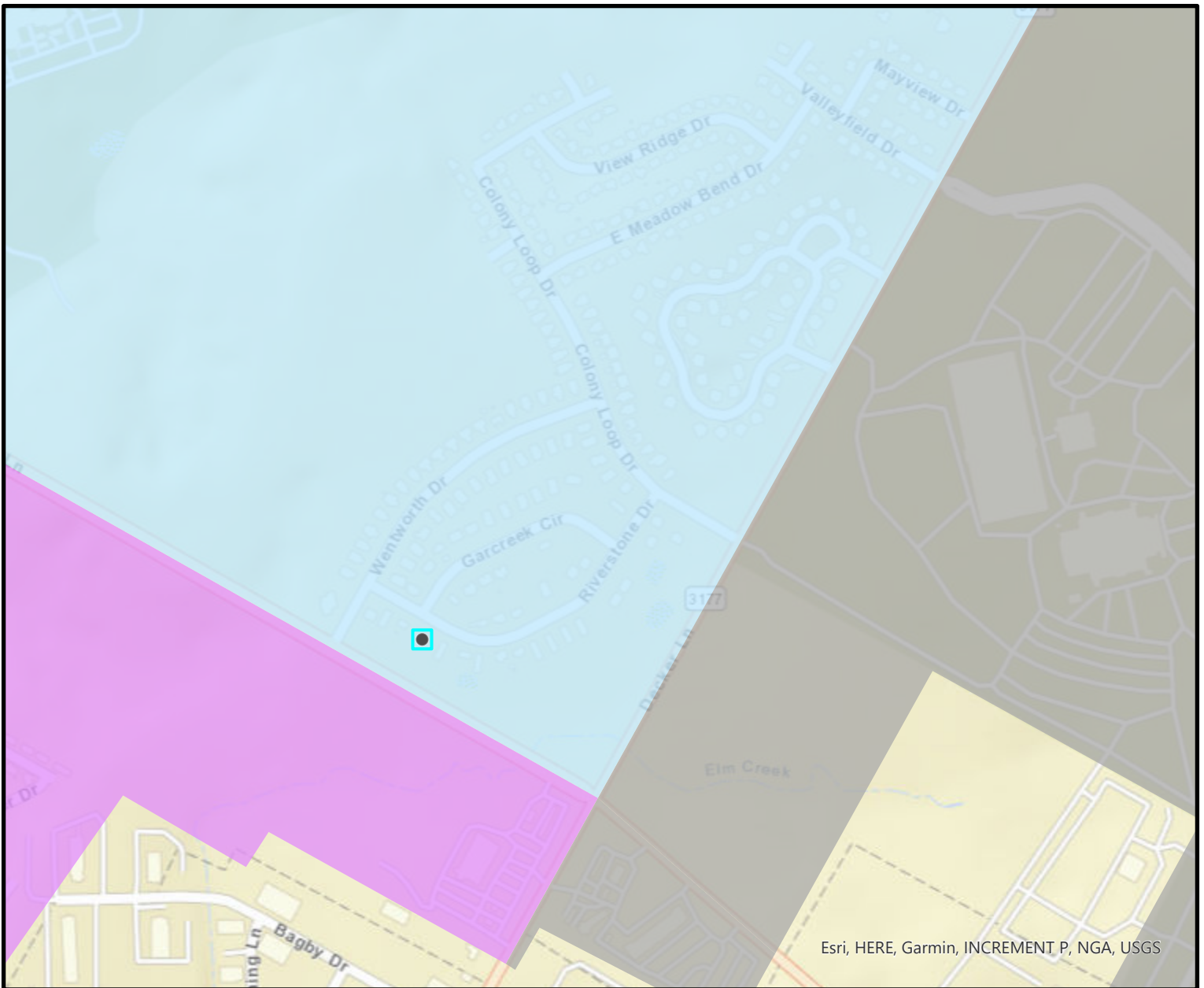


25 July 2023

Elementary School



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Property Label

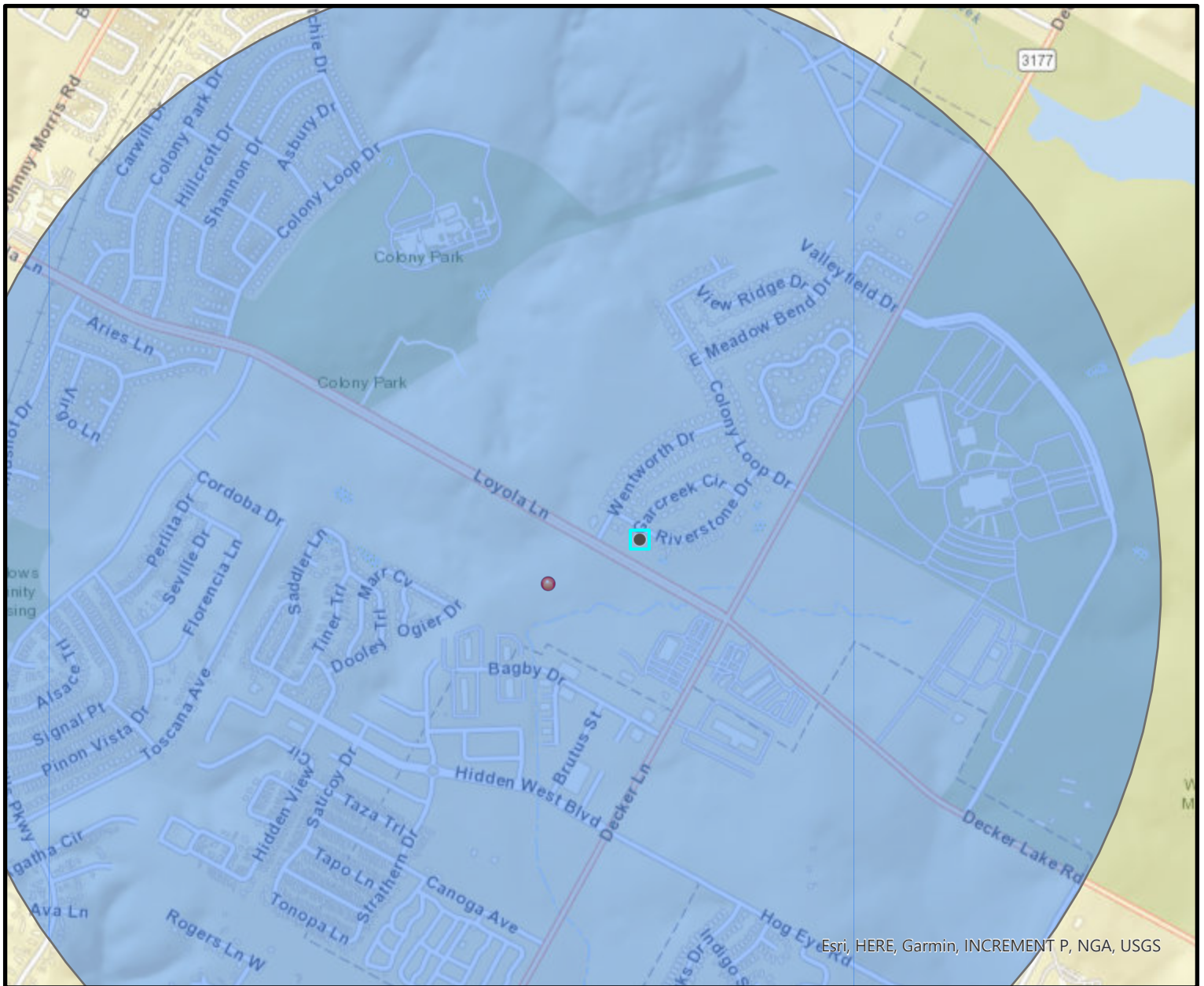
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Property Label

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Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

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Restrictions & Protection Comments: Comments Label

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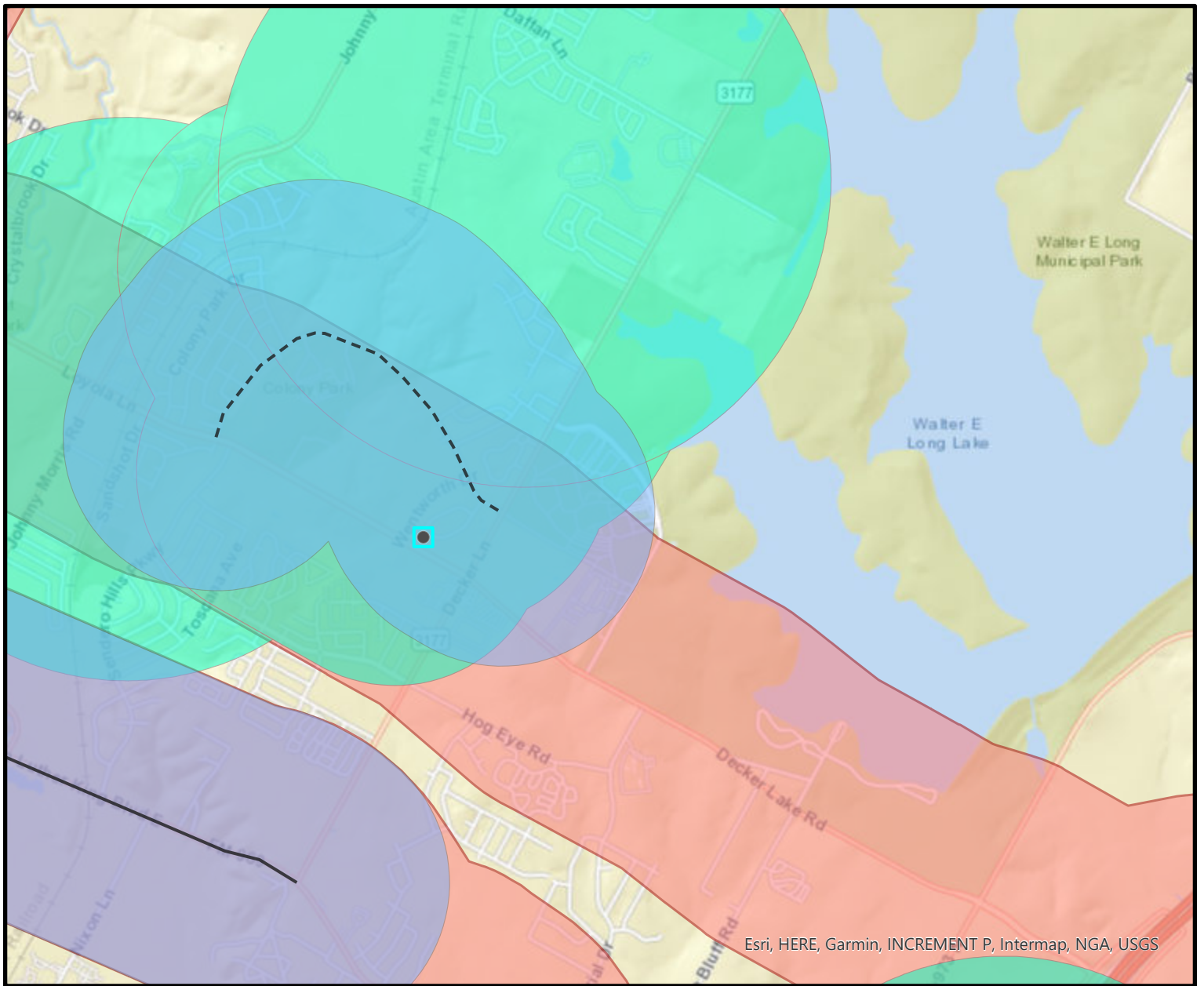
Healthy Food

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ArcGIS Web App Builder
ArcGIS Web App Builder

7/25/2023





Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS

Property Label

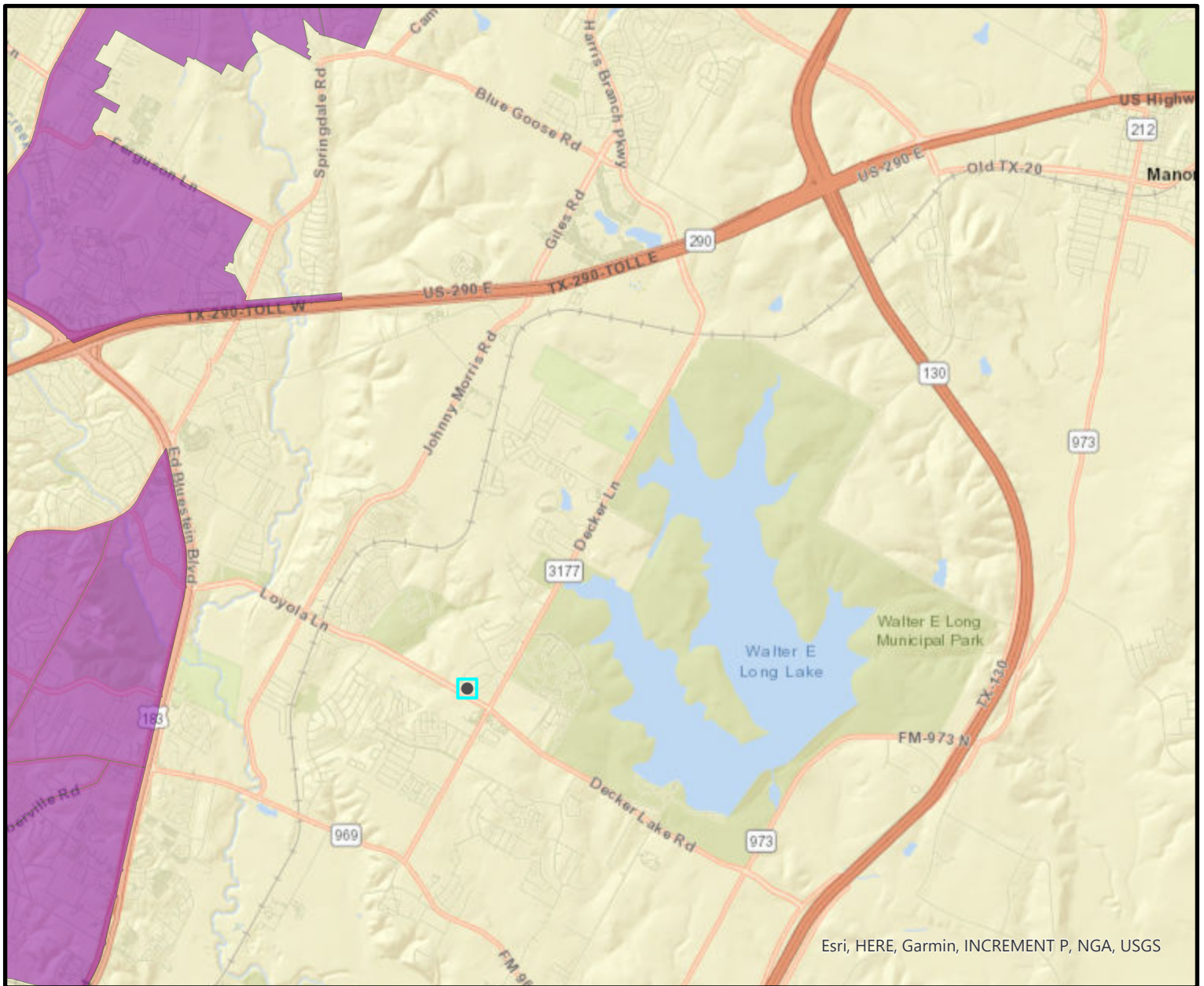
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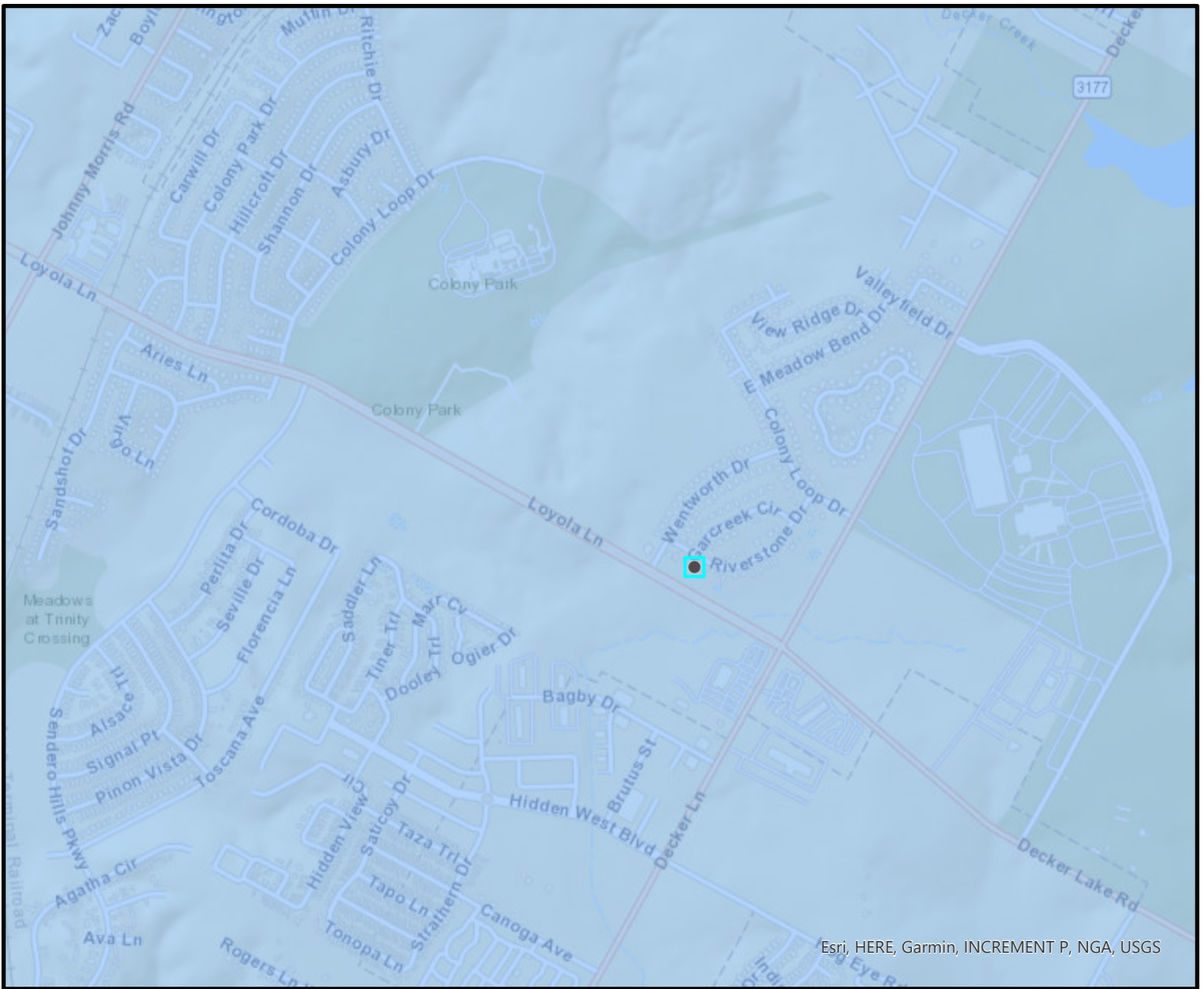
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Esri, HERE, Garmin, INCREMENT P, NGA, USGS

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- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

- Land Classification: Classification Label
- Land Category: Land Category Label
- Approximate Acreage: Acreage Label
- Appraisal District: Appraisal Label
- Appraisal District Property ID: Property ID Label
- Maximo Asset Tracking Number: Maximo Label



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.



8301 Riverstone

5.c. Zoning Verification Letter



Housing & Planning Department Request for Zoning Verification Letter

Phone: 311 (or 512 974 2000 outside Austin)

Download document before entering information.

1. Download this form, complete, and submit with the [Land Use Intake Request Form](#). Submission information also available at: austintexas.gov/digital-development
2. There is a \$41.60 fee per parcel associated with this review.
3. Contact Land Use Review at (512) 974-1770 for questions regarding payment.
4. Zoning verification letters take 7-10 business days to complete.

Section 1: Person Requesting Letter

Applicant Name: _____ Firm: _____

Applicant Mailing Address: _____

City: _____ State: _____ Zip: _____

Email: _____ Phone: _____

Section 2: Requested Property Information

Address: _____

City: _____ County: _____ State: _____ Zip: _____

Legal Description: _____

County Property Tax Identification Number(s): _____

The tax identification number must be included in the order to verify zoning accurately. This number can be obtained from the applicable county appraisal district website (TravisCAD.org, WCAD.org, HaysCAD.com).

Reference Documents (optional):

Section 3: Notification

Please select one of the following:

Call requester when verification letter is ready.

Email verification letter to requester.

Other: _____

For Office Use Only

Zoning Grid(s): _____

Current Zoning: _____

5.d. Proof of Site Control

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

GENERAL WARRANTY DEED

STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS THAT:

COUNTY OF TRAVIS

CESAR L. AGUILAR (also known as Cesar Lopez Aguilar) and ELIDA GOROSTIETA REYES, husband and wife (collectively, "**Grantors**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to Grantors, the receipt and sufficiency of which are hereby acknowledged, do hereby GRANT, SELL, CONVEY, ASSIGN and DELIVER to AUSTIN REVITALIZATION AUTHORITY, a Texas nonprofit corporation ("**Grantee**") the following described real property situated in the City of Austin, Travis County, Texas, together with all improvements, easements, rights and appurtenances pertaining to such real property (collectively, the "**Property**"), subject only to the encumbrances described in the attached Exhibit A, to the extent the same are validly existing and applicable to the Property (collectively, the "**Permitted Encumbrances**"):


LOT 4, BLOCK C, COLONY MEADOWS SECTION 2, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee and its successors and assigns forever, and Grantors do hereby bind themselves and their respective heirs, executors and administrators to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto the said Grantee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, subject to the Permitted Encumbrances.

Grantee's address is 1154 Lydia Street, Suite 200, Austin, Texas 78702

Executed by the undersigned Grantors on the date of their respective acknowledgement, to be effective as of June 1, 2021

GRANTORS:



CESAR L. AGUILAR (a/k/a Cesar Lopez Aguilar)



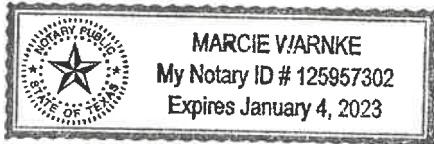
ELIDA GOROSTIETA REYES

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this day personally appeared CESAR L. AGUILAR (also known as Cesar Lopez Aguilar), proved to me by identity card to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 1 day of June, 2021.

(Seal)



MWarnke

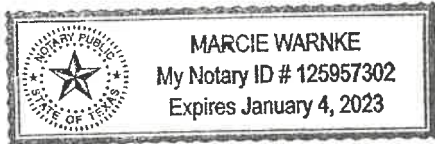
Notary Public, State of Texas
My Commission Expires: _____

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this day personally appeared ELIDA GOROSTIETA REYES, proved to me by identity card to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 1 day of June, 2021.

(Seal)



MWarnke

Notary Public, State of Texas
My Commission Expires: _____

11-GF# 202101407 em
RETURN TO: HERITAGE TITLE
401 CONGRESS, SUITE 1500
AUSTIN, TEXAS 78701

EXHIBIT A

PERMITTED ENCUMBRANCES

1. Restrictive covenants on the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
2. Public utility easement 7.5 feet in width along the southwest property line, as shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
3. Public utility easement of unspecified width along the southeast property line, as shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
4. Building setback 25 feet in width along the Riverstone Drive property line, as shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
5. An undivided one-half interest in all oil, gas and other minerals, together with all rights relating thereto, express or implied, reserved in the instrument recorded in Volume 2088, Page 519 of the Deed Records of Travis County, Texas.
6. Pipelines and appurtenances easement granted to Lo-Vaca Gathering Company by instrument dated September 26, 1969, recorded in Volume 3820, Page 1, further affected by amendment recorded in Volume 4756, Page 876 of the Deed Records, and shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

SPECIAL WARRANTY DEED

STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS THAT:

COUNTY OF TRAVIS

AUSTIN REVITALIZATION AUTHORITY, a Texas nonprofit corporation "*Grantor*"), for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to Grantor, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, SELL, CONVEY, ASSIGN and DELIVER to 8301 RIVERSTONE, L.P., a Texas limited partnership ("*Grantee*") the following described real property situated in the City of Austin, Travis County, Texas, together with all improvements, easements, rights and appurtenances pertaining to such real property (collectively, the "*Property*"), subject only to the encumbrances described in the attached Exhibit A, to the extent the same are validly existing and applicable to the Property (collectively, the "*Permitted Encumbrances*"):

LOT 4, BLOCK C, COLONY MEADOWS SECTION 2, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas

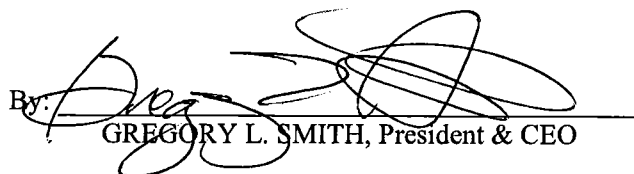
TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee and its successors and assigns forever, and Grantor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto the said Grantee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, when the claim is by, through or under Grantor but not otherwise, subject to the Permitted Encumbrances.

Grantee's address is 1154 Lydia Street, Suite 200, Austin, Texas 78702

Executed by the undersigned Grantor on the date of its acknowledgement, to be effective as of March __, 2022

GRANTOR:

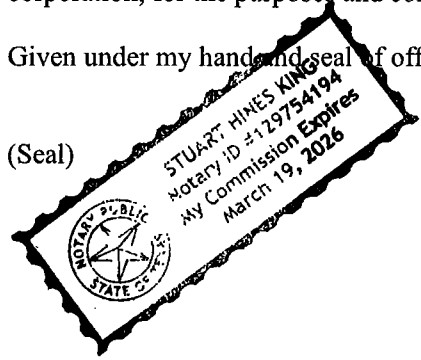
AUSTIN REVITALIZATION AUTHORITY,
a Texas nonprofit corporation

By: 
GREGORY L. SMITH, President & CEO

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this day personally appeared GREGORY L. SMITH, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as the act of AUSTIN REVITALIZATION AUTHORITY, a Texas nonprofit corporation, for the purposes and consideration therein expressed.

Given under my hand and seal of office this 1 day of ^{April} ~~March~~, 2022.



A handwritten signature in black ink, appearing to be "S. King".

Notary Public, State of Texas
My Commission Expires: 3-19-26

EXHIBIT A

PERMITTED ENCUMBRANCES

1. Restrictive covenants on the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
2. Public utility easement 7.5 feet in width along the southwest property line, as shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
3. Public utility easement of unspecified width along the southeast property line, as shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
4. Building setback 25 feet in width along the Riverstone Drive property line, as shown by the Plat recorded in Volume 84, Page 57A of the Plat Records of Travis County, Texas.
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8301 Riverstone

5.e. Phase I ESA

8301 Riverstone

5.f. SHPO

Not applicable