

The Ivory

- 40 Affordable Condos
- 13 Market Rate Units
- 3 Commercial Units
- Carless
- E-bikes for All
- 100% Solar and Electric (no Gas)

Developed by the non-profit Chestnut Neighborhood Revitalization Corporation (CNRC)



APPLICATION FOR OHDA FUNDING

CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION THE CHICON - PHASE TWO (The Ivory)

Executive Summary

The Ivory will be the first carless condominium in Austin, Texas...and 40 of the 53 residential units will be for sale to those who make less than 80% of the medium family income!

Yet, affordability should go beyond just the cost of rent or mortgage. The Ivory has been designed with 100% electric (except for the corner commercial condo) and 100% of all electric needs will be produced with on-site solar.

The cost of owning a vehicle is \$12,000 per year on average in the United States. At The Ivory, each resident will receive an electric bicycle when they close on their condo. They will also be one of 53 residents who can use the two on-site electric vehicles that are shared by residents. Each unit owner gets several hours free per month and then they pay a nominal fee for usage. Car ownership is a choice when you live at The Ivory.

The developer, the non-profit Chestnut Neighborhood Revitalization Corporation (CNRC) has built two other mixed-use buildings as part of Phase I of The Chicon. Phase II is next door and will be 5-stories and built under the Affordable Housing Unlocked Ordinance.

CNRC is working with CapMetro to build a canopy at their current bus stop right in front of The Ivory. We will be utilizing an Arts in Public Spaces grant to work with the neighborhood to design the canopy. North-South and East-West bikelanes are right in front of The Ivory, as is a N-S and E-W bus station. The MLK Station is within a ¼ mile of The Ivory.

The Ivory is named after Scottie Ivory, a longtime East Austin advocate for equality and justice in East Austin. Ms Ivory comes from a long history of family members, including BL Davis, who championed equal opportunities to East Austinites. We are honored to have this Chestnut Neighborhood resident's grace upon our building.

We nearly have the site development permit and should have the building permit within a few months. We are timing the groundbreaking with the May release of funds for this project.

CNRC is requesting \$4.4M, a decrease of nearly \$1.5M from the previous request, due mostly to an increase in appraised value. CNRC has chosen a builder and is 100% presold. We are ready to build.

The Chicon – Phase Two

EXECUTIVE SUMMARY (continued)

1. It is important for the City and Advisory Committees to understand that it is difficult to build a vertical condominium project in Austin. There are very few builders who will take them on, since HOAs have become very litigious with builders the last few years. In fact, the GC we are using (IE2) required us to utilize a light gauged steel structure because there is very little settling of the building with steel usage and thus, much less potential lawsuits.
2. Phase 2 of The Chicon will be a vertical, mixed-use community comprised of owner-occupied residential and commercial units – all well below market.
3. The project will consist of 53 residential units and 2200 square feet of affordable commercial space (just like we provided it during Phase I).
4. Of the 53 units:
 - a. Forty (40) will be for those making less than 80%MFI;
 - b. Two (2) units will be adaptable for Mobility Impaired; and
 - c. Six (6) units will be adaptable for sensory-impaired.
 - d. Thirteen (13) will be for those making between 80-120% MFI
5. Overall project cost is \$19.63M (including costs incurred to date for Phase II). CNRC is requesting \$4.4M from the Austin Housing Finance Corporation/City of Austin as a zero interest forgivable loan (down from the \$5.8M requested in October 2022). The City provided CNRC a \$300k predevelopment loan which has all been used, and an additional \$1M which we have been using for additional pre-development funds since November 2022. CNRC acquired a \$425k predevelopment loan from CIP which has also been used.
6. The appraisal came back higher than the 2022 appraisal, which allowed CIP to increase its loan to \$13.32M.
7. Phase 2 will be designed and built under the Affordable Housing Unlocked Ordinance. The CNRC team met with CoA staff to discuss the parameters. (see attached PRELIMINARY Designs by KRDB that were done as a preliminary massing study to determine unit counts and compatibility, under the new Ordinance).
8. The units will be smaller than normal, but still larger than many of the micro-unit rental projects that have been developed in East Austin.
9. This will be a carless community. Under the Affordable Housing Unlocked Ordinance, most parking is waived. This will allow us to have 2 ADA parking spaces and 2 spaces for a 2-vehicle E-fleet to be used only by the owners.
10. Every buyer will receive an E-bike from MOD bikes that is theirs to keep. We have designed an e-bike storage facility within the building for charging.
11. This project sits on a N-S and E-W bus lane and bike lane.
12. Regarding transit, this project is in an island where we are less than 500 feet away from several of the transit zones, yet our transit access and food access are still good.
13. This project helps to provide and sustain affordable units in an area that has seen rapid gentrification and displacement.
14. Most of the board members grew up or have lived and worked in the Chestnut Neighborhood. We are stewards of our neighborhood, yet just as City Council has done recently by passing the Affordable Housing Unlocked ordinance, CNRC is also focused on achieving the goals of Austin’s Housing Blueprint and producing all types of affordable homes. CNRC could build up to a 7-story building on this property under the Affordalbe Housing Unlocked ordinance, but we are choosing to build a 4-story project.



City of Austin

Natasha Harper-Madison, Council Member
District 1

301 W. Second St., Austin, TX 78701

512-978-2101 ■ Fax 512-978-2111

natasha.madison@austintexas.gov

10.28.2019


To whom it may concern,

It's no secret that Austin is facing an affordability crisis and that public and private entities need to step up and do everything possible to build, preserve, and fund housing for residents who are finding it increasingly difficult to live near the many opportunities our city has to offer. However, I am also highly aware of the fact that we must be very deliberate when it comes to spending our scarce public dollars. After careful consideration, I feel confident in supporting the Chestnut Neighborhood Revitalization Corporation's request from the City of Austin for a \$1.2 million forgivable loan to help finance its proposed Chicon Phase 2 project.

The CNRC has a proven track record as a reliable builder of affordable housing in Austin and The Chicon Phase 2 will deliver clear and lasting benefits for the residents of District 1 and the city as a whole. By taking advantage of modular engineering and the city's new Affordability Unlocked bonus program, the project will be able to provide 46 new income-restricted homes, several of which will be designed to accommodate residents with mobility or sensory impairments. The project's central location near two bus lines and along part of the All Ages and Abilities Bicycle Network combine with its minimal number of proposed parking spaces to offer a terrific example of the kind of forward-thinking, car-light design Austin needs in order to reach our ambitious mode share, Vision Zero, and climate goals.

In an area facing intense displacement pressures, I believe The Chicon Phase 2 will offer a vital opportunity to help protect the character of the neighborhood 1 and preserve Central East Austin's status as a welcoming and diverse mixed-income community while also furthering our goals of building a compact and connected city where jobs, schools, shops, our deep cultural heritage, and so much more are accessible to all residents.

Sincerely,



Natasha Harper-Madison
Austin City Council, District 1

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Chestnut Neighborhood Rev Corp	OWNER : Chestnut Neighborhood Rev Corp
PROJECT : The Chicon - Phase II	FUNDING CYCLE DEADLINE : February 3, 2023
FEDERAL TAX ID NO: 74-2899050	DUNS NO:
PROJECT ADDRESS: 1309 Chicon Street	PROGRAM : OHDA
CONTACT NAME : Sean Garretson	AMOUNT REQUESTED: \$4,400,000
CONTACT ADDRESS AND PHONE : 2211 MLK Blvd, Austin, TX 78702 512/300-7270	

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

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

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 Sean Garretson (SIGNED)	DATE AND TIME STAMP OF RECEIPT
PRINTED NAME Sean Garretson	
TITLE OF APPLICANT Board President	
DATE OF SUBMISSION 2/7/2023	

FOR AHFC USE ONLY

Project Summary Form

1) **Project Name** 2) **Project Type** 3) **New Construction or Rehabilitation**

4) **Address(s) or Location Description** 5) **Mobility Bond Corridor**

6) **Census Tract** 7) **Council District** 8) **Elementary School** 9) **Affordability Period**

10) **Type of Structure** 11) **Occupied?** 12) **How will funds be used?**

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		56	4	1		61
Up to 120% MFI						0
No Restrictions		10	19	1		30
Total Units	0	66	23	2	0	91

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	8	Continuum of Care Units	0
Accessible Units for Sensory Impairments	6		

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?

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

18) Is the property within 3/4 mile of Transit Service?

19) The property has Healthy Food Access?

20) **Estimated Sources and Uses of funds**

<u>Sources</u>	
Debt	17,700,000
Equity	
Grant	2,000,000
Other	
Deferred Developer Fee (not applicable for OHDA)	
Previous AHFC Funding	6,549,000
Current AHFC Request	4,400,000

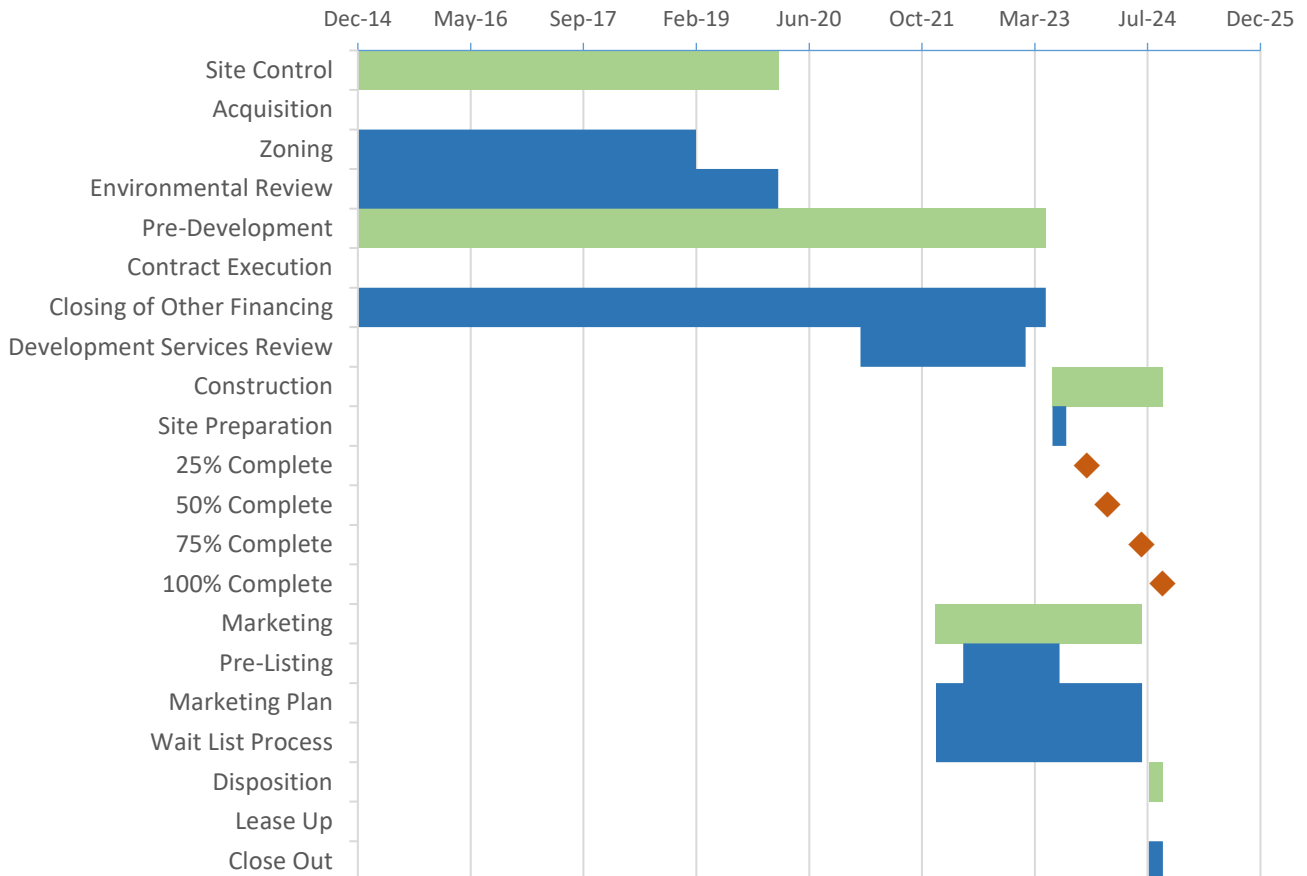
<u>Uses</u>	
Acquisition	2,300,000
Off-Site	
Site Work	430,000
Sit Amenities	
Building Costs	25,769,000
Contractor Fees	
Soft Costs	1,400,000
Financing	
Developer Fees	750,000

Total \$ 30,649,000

Total \$ 30,649,000

Development Schedule

	Start Date	End Date
Site Control	Jan-00	Feb-20
Acquisition	Jan-00	
Zoning	Feb-12	Feb-19
Environmental Review	Feb-12	Feb-20
Pre-Development	Jan-00	May-23
Contract Execution	Jan-00	
Closing of Other Financing	Jan-00	May-23
Development Services Review	Feb-21	Feb-23
Construction	Jun-23	Oct-24
Site Preparation	Jun-23	Aug-23
25% Complete	Nov-23	
50% Complete	Feb-24	
75% Complete	Jul-24	
100% Complete	Oct-24	
Marketing	Jan-22	Jul-24
Pre-Listing	May-22	Jul-23
Marketing Plan	Jan-22	Jul-24
Wait List Process	Jan-22	Jul-24
Disposition	Aug-24	Oct-24
Lease Up		
Close Out	Aug-24	Oct-24



Development Budget

	Total Project Cost	Requested AHFC Funds		Description
Pre-Development				
Appraisal	100,000			
Environmental Review	50,000			
Engineering	500,000			
Survey	50,000			
Architectural	500,000			
Subtotal Pre-Development Cost	\$1,200,000	\$0		
Acquisition				
Site and/or Land	2,000,000	2,000,000		Previously Requested and Outstanding (for 11+ Units)
Structures				
Other (specify)	300,000			General Conditions; Site Prep/Layout/Safety/Waste Mgt
Subtotal Acquisition Cost	\$2,300,000	\$2,000,000		
Construction				
Infrastructure	200,000			
Site Work	800,000			
Demolition	50,000			lot grading, haul-off, and tree removal
Concrete	1,500,000			
Masonry	2,000,000			elevator shaft and stucco façade
Rough Carpentry	500,000			
Finish Carpentry	200,000			
Waterproofing and Insulation	300,000			
Roofing and Sheet Metal	100,000			roofing, flashing, and metal siding façade
Plumbing/Hot Water	750,000			
HVAC/Mechanical	950,000			
Electrical	1,500,000			
Doors/Windows/Glass	100,000			
Lath and Plaster/Drywall and Acoustical	500,000			
Tiel Work	0			
Soft and Hard Floor	65,000			floors included in modular units, patching mate lines needed
Paint/Decorating/Blinds/Shades	50,000			
Specialties/Special Equipment	14,100,000	8,949,000		PREVIOUS REQUESTS + GC COST FOR PHASE II OF THE IVORY
Cabinetry/Appliances	0			
Carpet	0			none in project
Other (specify)	250,000			Steel and elevator
Construction Contingency	400,000			
Subtotal Construction Cost	\$24,315,000	\$8,949,000		
Soft & Carrying Costs				
Legal	100,000			
Audit/Accounting	55,000			
Title/Recordin	50,000			
Architectural (Inspections)	100,000			
Construction Interest	1,421,000			
Construction Period Insurance	163,000			
Construction Period Taxes	75,000			
Relocation				
Marketing	100,000			
Davis-Bacon Monitoring	20,000			
Developer Fee	750,000			
Other (specify)				
Subtotal Soft & Carrying Costs	\$2,834,000	\$0		
TOTAL PROJECT BUDGET	\$30,649,000	\$10,949,000		\$4.4 M is current request

Development Budget

	Total Project Cost	Paid to Date	Paid Pre Closing	Pay During Construction Loan	Remaining	Description
Pre-Development						
Appraisal	10,000	10,000			0	
Enviro Tree Review	13,000	13,000			0	
Civil Engineering	225,000	212,000			13,000	Increased by \$100k 10/22
Structural Engineer	34,000	33,000			1,000	
MEP Engineering	50,000	42,000			8,000	
GC - Pre-Construction Survey	35,000	34,000			1,000	
Architectural	30,000	28,000			2,000	
Architectural Subsurface Investigation	291,000	291,000			0	Increased by \$120k in October 2021, 30% related to predevelopment Added in October 2021
CIP Transaction Costs	25,000	24,000			1,000	
Capitalized Interest	52,781			52,781	0	Origination Fees and Legal Fees for Predevelopment Loan
Project Management	35,656			35,656	20	Capitalized Interest for CIP Predevelopment Loan
Contingency (5%)	80,000	63,000	13,500		3,500	Pegasus Fee
Subtotal Pre-Development Cost	\$881,437	\$750,000	\$13,500	\$138,417	-20,480	
Acquisition						
Site and/or Land	450,000	450,000			0	Land purchased in 2015 for \$450,000. Land Value is close to \$2.5M
Structures	0					
Other (specify)	0					
Subtotal Acquisition Cost	\$450,000	\$450,000	\$0	\$0		
Construction						
Infrastructure	0					
Site Work	0					
Demolition	0					
Concrete	0					
Masonry	0					
Rough Carpentry	0					
Finish Carpentry	0					
Waterproofing and Insulation	0					
Roofing and Sheet Metal	0					
Plumbing/Hot Water	0					
HVAC/Mechanical	0					
Electrical	0					
Doors/Windows/Glass	0					
Lath and Plaster/Drywall and Acoustical	0					
Tiel Work	0					
Soft and Hard Floor	0					
Paint/Decorating/Blinds /Shades	0					
Construction Fees						14,101,000
Construction Cost Figure	14,101,000			14,101,000		IE2 Construction Cost Estimate (all Fees)
Construction Cost Contingency						
Solar Rebate	-150,000			-150,000		solar rebate
Solar	350,000			350,000		solar
Ebikes + Ebike Charging stations	109,600			109,600		6-B-Cycles in ROW PLUS 1 Ebike per residential unit
Subtotal Construction Cost	\$14,410,600	\$0	\$0	\$14,410,600	\$0	\$456.42
Soft & Carrying Costs						
Legal	25,000	10,000	5,000	5,000	5,000	
Audit/Accounting	20,000	7,500	7,500	7,500	-2,500	
Permit Fees	50,000	35,000	5,000	5,000	5,000	Included in CIP Transaction Costs below
Add'l Architectural	84,000	84,000			0	Increased by \$120k in October 2021, 70% related to construction site inspections
Architectural (Inspections)	20,000			20,000	0	
Construction Interest	976,000			976,000	0	CIP Construction Loan Capitalized Interest
WRAP Policy	400,000			400,000	0	Wrap Insurance Policy purchased by Developer
Construction Period Insurance	70,000			70,000	0	BR and GL
Construction Period Taxes	35,000			35,000	0	
Title Insurance (buyers)	60,000			60,000	0	CNRC Pays Title Insurance for 40 buyers who use Preferred Lender
Marketing	30,000	15,000		15,000	0	
Homebuyer Prequalification and Mktg	80,000	40,000		40,000	0	Prequalification of Affordable Buyer
Construction Inspector	13,000			13,000	0	\$1,000 per draw, anticipated monthly throughout construction
CIP Transaction Costs	167,705			167,705	0	Origination Fees, Legal Fees, and Title/Recording for Construction Loan
Other (specify)	450,000			450,000	0	Developer Fee (3% of Soft+Hard Costs)
Subtotal Soft & Carrying Costs	\$2,480,705	\$191,500	\$17,500	\$2,264,205	7,500	450000
TOTAL PROJECT BUDGET	\$18,222,742	\$1,391,500	\$31,000	\$16,813,222	-\$12,980	

Projected Affordability Data for Home Sales (OHDA)

	PHASE 1 - THE CHICON								PHASE 2 - THE IVORY							Phase I		Phase II	
	Unit Model 1	Unit Model 4 - AFF	Unit Model 6 - AFF	Unit Model 6	Unit Model 6	Unit Model 7 - AFF	Unit Model 8 AFF	Unit Model 9	Unit Model 10 - AFF	Unit Model 11	Unit Model 12 - AFF	Unit Model 13	Unit Model 14 - AFF	Unit Model 15	Aff	Mkt	Aff	Mkt	
Number of Units	3	18	2	3	1	1	10	1	5	6	2	3	23						
Number of Bedrooms	1	1	2	3	2	3	3	1	1	2	2	1	1						
Square Footage	650	640	850	850	1220	1220	560	560	650	800	800	650	450						
Anticipated Sale Price	\$197,000	\$150,000	\$195,000	\$285,000	\$340,000	\$240,000	\$198,000	\$302,000	\$201,000	\$450,000	\$226,400	\$393,000	\$196,000	\$279,000					
Borrower Contribution	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$40,000	\$60,000	\$40,000	\$80,000	\$44,000	\$75,000	\$40,000	\$85,000					
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
Total Principal Amount of Mortgage	\$187,000	\$140,000	\$185,000	\$275,000	\$330,000	\$230,000	\$158,000	\$242,000	\$161,000	\$370,000	\$182,400	\$318,000	\$156,000	\$194,000					
Anticipated Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%					
Monthly Principal Amount	\$300	\$230	\$300	\$325	\$600	\$310	\$275	\$500	\$300	\$600	\$310	\$350	\$224	\$310					
Monthly Interest	\$700	\$500	\$700	\$770	\$1,100	\$750	\$700	\$1,000	\$710	\$1,100	\$750	\$850	\$625	\$800					
Estimated Monthly Taxes	\$807	\$601.00	\$894.00	\$894.00	\$993.00	\$993.00	\$600.00	\$600.00	\$643.00	\$643.00	\$625.00	\$894.00	\$643.00	\$643.00					
Estimated Monthly Insurance	\$162.00	\$125.00	\$125.00	\$125.00	\$150.00	\$151.00	\$90.00	\$90.00	\$100.00	\$125.00	\$125.00	\$100.00	\$85.00	\$85.00					
TOTAL Estimated PITI	\$1,969	\$1,456	\$2,019	\$2,114	\$2,843	\$2,204	\$1,665	\$2,190	\$1,753	\$2,468	\$1,810	\$2,194	\$1,577	\$1,838					
														Totals - PHASES I and II					
														AFF		MKT			
														21		7			
														40		13			
														61		20			

Project Name	The Chicon - Phase II	
Project Type	Mixed-income	
Council District	District 1	
Census Tract	8.03	
Prior AHFC Funding	\$6,549,000	
Current AHFC Funding Request Amount	\$4,400,000	
Estimated Total Project Cost	\$30,649,000	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	East MLK/FM 969	
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	28%	% 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	28%	% 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	28%	% 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	61	# 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	28%	% 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	12	% of annual goal * units * 25%, max of 75
Unit Score	12	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	4	Total Affordable 2 Bedroom units
3 Bedroom Units	1	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	2	Multi-bedroom Unit/Total Units * 20
TEA Grade	71	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	14	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	5	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	9	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	53%	% of total project cost funded through AHFC request
Leverage Score	0	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$179,492	Amount of assistance per unit
Subsidy per unit score	3	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$163,418	Amount of assistance per bedroom
Subsidy per Bedroom Score	5	(\$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	7	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	29	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

TAB ONE

Applicant Entity Information

Introduction – Chestnut Neighborhood Revitalization Corporation (CNRC) is a 501c3 non-profit affordable housing developer, created in 2001 by Reverend Joseph Parker of David Chapel Church after he finished shepherding one of Austin’s first neighborhood plans that called out for an organization like CNRC.

Since its beginnings, CNRC has provided several single family homes, a 22-unit senior affordable housing project and a 2-building mixed-use, mixed-income project called The Chicon.

Phase One of The Chicon consisted of two buildings with a total of 28 units, with 21 of those units selling to homeowners who make below 80%MFI. CNRC also built 6,624sf of commercial space – selling the space well below market to local small businesses. One of those businesses (Paws on Chicon) was recently named Best Pet Store of Austin, beating out Thomlinson’s who owns 6+ stores in Austin.

CNRC received \$5.2 Million from the City of Austin as a repayable zero interest loan. All of these funds were used to purchase all of the properties for both Phase 1 and Phase 2 of The Chicon.

CNRC owns the remaining vacant tract that was purchased with CoA funds, and the City has a lien on that property to build at least 12 more affordable units. CNRC is still committed to building at least 12 more affordable units as part of the original loan agreement. However, ***The Ivory will now have 40 affordable units to those making less than 80% MFI*** and 13 more units for people making between 80-120%MFI and 3 commercial owner-occupied units.

Phase 2 of The Chicon (or The Ivory) is the construction of 53 units (40 affordable) and 3 commercial units. The project is about to receive site development permit and building permit early Spring 2023. This project has received formal approval by the City of Austin’s Housing and Planning Department to be built under the Affordable Housing Unlocked Ordinance.

Since the last funding request, our construction costs have jumped by more than \$100/sf, which also increased hard cost contingency (we are carrying a 10% or \$1.4M hard contingency), developer fee and capitalized interest (due mostly to rising interest rate). Due to an increase in the appraised value of more than \$2 million, the CIP bank loan increased to \$13.32 million. The GC’s final bid came in nearly \$500 thousand more. Thus, the current request for funds has decreased from the previous request of \$5.8 million to \$4.4 million.

Certificate of Status – see attached Certificate

Capacity of CNRC/Statement of Confidence –

1. CNRC will serve as the developer and overall project manager.
2. CNRC Board President, Sean Garretson, will serve as the primary point of contact for all correspondence and as overall project manager.
 - a. CNRC has 15+ years experience as a developer of affordable housing developments, having developed over \$20M in subsidized housing.

The Chicon – Phase Two

- b. Board President Sean Garretson has his own urban planning and development company.
- c. Board Vice President Sam Covey has his own structural engineering firm and extensive experience working on similar-sized projects.
- 3. IE2 will serve as the GC/Builder. IE2 has built numerous mixed-use condominium projects in Austin and has been working with CNRC during a value-engineering process to get precise cost figures.
- 4. KRDB will serve as the architect. KRDB has worked with the City of Austin's housing programs before.
- 5. Civil and Environmental Consultants (CEC) will serve as the civil engineer for this project.
- 6. Market Analysis/Sales – Our Presales for the Workforce Housing Units is strong with 50 households already prequalified for 40 units. These sales prices are going to be set based on the 80% MFI standards and the prices provided to CNRC under Affordable Housing Unlocked). We have already 300+ signed up for the 13 market rate units. We will close on the WF housing units first and then the market rate units once the building is vertical.

Statement of Confidence – all projects considered for this project, and as part of CVs are within Austin.

TAB 2

Development Team

Team Members

- Developer – CNRC
 - Pegasus will serve as Developer Agent for CNRC
 - sean@pegasusatx.com
- Architect – KRDB
 - Chris Krager
 - chris@krdb.com
- Builder – IE2
 - Tom Mravel
 - Tom.mrave@ie2construction.com
- Civil Engineer- Civil & Environmental Consultants
 - Chad Kimbell
 - ckimbell@cecinc.com
- Structural Engineer - LEAP
- Commercial and Residential Realtor – Skout
 - Rob Seidenberg
 - rob@skoutaustin.com

MBE/WBE – at this time, no member of the team is a participant of either program.

CVs of Team – see attached resumes of the following individuals:

- Sean Garretson
- Sam Covey
- Chris Krager / KRDB
- Chad Kimball / Civil & Environmental Consultants
- Other Members of the Team will be identified prior to funding closures.

SEAN GARRETSON

Sean Garretson is the President of Pegasus Planning and Development, a workforce development, economic development, market analysis and revitalization consulting company based in Austin, Texas. Prior to starting Pegasus in 2000, he was responsible for planning and economic development activities for a Council of Government and a large public utility in Central Texas.

Mr. Garretson has helped 100+ cities, community colleges, counties and regions throughout the US plan for their future and diversify their economies and operations. He specializes in helping the public sector and private sector collaborate for the benefit of the regional economy—focused on workforce development and innovation strategies.

Mr. Garretson also has led \$15+ million in development projects in Central East Austin, and continues to put partnerships together to acquire, manage and develop other properties and buildings in Austin and Texas.

Mr. Garretson is an adjunct faculty member at University of Texas-Austin in the Graduate Department of Community and Regional Planning. He is a certified planner (AICP) with a specialization in economic development.

Mr. Garretson serves as President of a non-profit affordable housing and revitalization organization in Austin, the Chestnut Neighborhood Revitalization Corporation, where he has led the development of 100 affordable units in both single family and mixed-use developments.

Representative projects Include:

- Dallas Community College / Brookhaven Campus
 - Strategic Plan
- Mississippi Gulf Coast Community College
 - Strategic Plan
 - Workforce Development Strategies
- College of Western Idaho
 - Strategic Plan
- Eastern West Virginia Community and Technical College
 - Entrepreneurship Strategy
- Amarillo College
 - Strategic Plan
 - Innovation Hub Feasibility



Education

BA, Anthropology
George Washington University

MS, Community and Regional
Planning, Concentration in Economic
Development
University of Texas-Austin

Awards

Most Innovative Project of the Year
By the National Association of
Development Organizations (NADO)

- Project: Northwest North
Carolina 8-County Regional
Economic Development
Strategy

Project of the Year by the Texas
State American Planning Association
(APA)

- Edinburg, Texas Downtown Plan

Project of the Year by the Central
Texas State American Planning
Association (APA)

- San Marcos Texas Downtown
Plan

Civil Engineering & Site Development

CEC provides civil engineering and site development consulting services to assist with the development of cost-effective designs to meet regulatory and client requirements.

CEC has extensive experience preparing regulatory permits and managing the design, approval, and on-site construction processes associated with the site development of multi-building campuses, commercial, industrial and retail developments, institutional and educational facilities, and residential developments. CEC has developed a reputation for developing high-quality, sustainable and “buildable” design solutions within construction budgets.

Predevelopment Site Investigations

CEC provides predevelopment investigation services to evaluate sites for specific uses, addressing site layout, zoning adherence for parking and setbacks, site access, wetlands and other environmental considerations, geotechnical concerns, grading/earthwork, and utility availability and capacity.

Civil Design and Permitting

CEC has extensive design experience and a proven track record of successfully obtaining local, state, and federal erosion and sedimentation control (E&S) permits and/or regulatory approvals and has a working knowledge of the various state and federal E&S and National Pollutant Discharge Elimination System (NPDES) regulations and requirements. Civil design and permitting services include:

- Site Grading/Earthwork Analysis
- Erosion and Sedimentation Control/NPDES Permitting
- Stormwater Management/Water Quality Design
- Utility Design/Coordination
- Roadway Design and DOT Permitting
- Sustainability Planning and Design

Landscape Architecture and Planning

CEC provides a diverse range of landscape architecture design services for site and land development, master development planning, feasibility studies, landscape



design, green infrastructure and irrigation. CEC is recognized for leadership in applying sustainable design, green infrastructure and low-impact design solutions. CEC’s services include the preparation of graphic renderings, photo manipulation services and 3-D modeling visualizations.

Geotechnical Engineering

CEC provides geotechnical engineering services to determine foundation and retaining wall design parameters, develop site grading requirements, design pavements, and investigate slope stability, mine subsidence, landslides, and foundation failures.



PRACTICES

Air Quality
Civil Engineering
Ecological Sciences
Environmental Engineering and Sciences
Planning
Survey
Waste Management
Water Resources

INDUSTRIES

Manufacturing
Mining
Oil & Gas
Power
Public Sector
Real Estate
Solid Waste

AUSTIN OFFICE

3711 S. MoPac Expressway
Building 1, Suite 550
Austin, Texas 78746
P: (512) 439-0400

Civil Engineering & Site Development

Construction Services

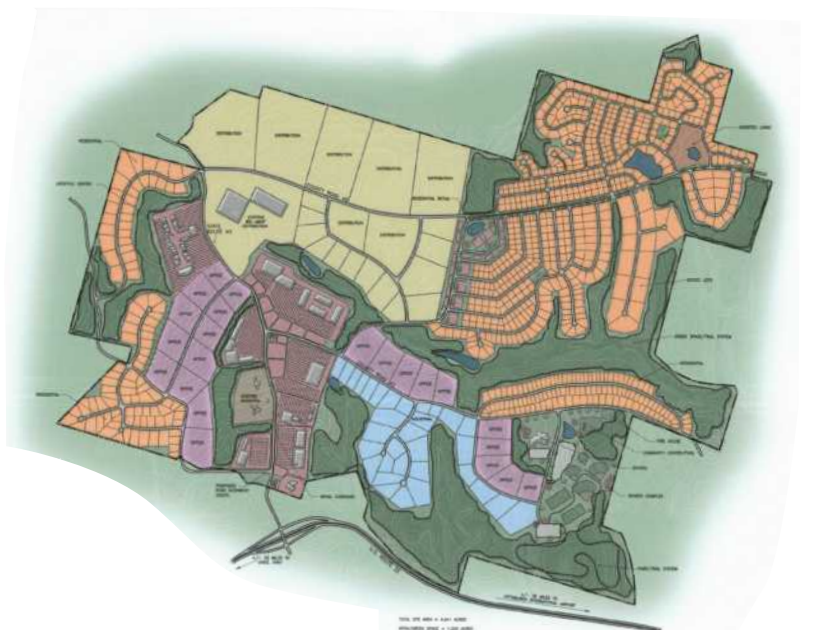
CEC routinely monitors the construction of earthmoving operations, the installation of erosion control measures and building construction. CEC provides certified technicians for testing of soils, concrete, masonry, steel and fireproofing. Technicians are certified to meet International Building Code (IBC) Special Inspection requirements and provide construction quality assurance and construction management services for a wide range of civil, geotechnical, environmental and waste management projects.



Site Infrastructure Maintenance and Rehabilitations Services

CEC engineers, construction managers and field superintendents perform infrastructure assessments, develop recommendations to correct concerns, and deliver cost-effective repair, rehabilitation and maintenance services for site infrastructure, including stormwater facilities, site utilities, landscaping, parking lots and pavement.

CEC inspects, monitors, maintains, restores, repairs and improves property infrastructure. The need for such services can arise from damage, age, poor maintenance of systems, and/or changing regulatory requirements.



Chad C. Kimbell, P.E.

Senior Principal

18 years of experience in civil engineering- specializing in land development and co-founded KBGE, a Texas based civil engineering in Austin.

He has extensive design and management experience involving stormwater, storm drain, erosion and sediment control, water and wastewater systems, roadways, food control and water quality ponds in a variety of market sectors and in both urban and suburban environments. He has a vast knowledge of the city of Austin and Central Texas with valuable jurisdictional connections.

PROJECT EXPERIENCE

Waller Center, Austin, TX*

Waller Center is an impressive, mixed-use downtown development, proposing three towers for residential, hotel, office, and retail use. Waller Center will sit on three acres near East Cesar Chavez and Red River streets, along the banks of Waller Creek. The vision includes using Waller Creek as an active edge with shops and restaurants along the creek. This project will have a significant economic impact for Austin. The plan is for a condo/hotel tower that could be as tall as 65 stories, making it the tallest building in Austin, an apartment tower of 35 to 45 stories, and an office/retail tower of 17 to 20 stories.

Gables Park Plaza, Austin, TX*

Mr. Kimbell was the project manager for the Park Plaza project, a downtown mixed-use project with one mid-size apartment building with retail on the first floor, a second high rise condominium building (as permitted), a state-of-the-art water quality pond, and large public park. The project involved heavy coordination with the City of Austin, Parks Department, Austin Water Utility and Union Pacific Rail. City roads and large water and wastewater mains were relocated during the reconfiguration. The project also worked in conjunction with the Pfluger Pedestrian Bridge extension. It contained the first downtown Austin traffic circle.

St. Elmo's Market, Austin, TX*

St. Elmo's Market will renovate an existing 45,000 square foot warehouse into a mixed use market. 450-650 apartment units and hotel will accompany the existing retail building. The area has been rezoned to Limited Industrial Services- Planned Development Area- Neighborhood Plan (LI-PDA-NP) Combining District.

Crestview Station, Austin, TX*

Mr. Kimbell is the acting project manager for Crestview Station, a 73-acre mixed-use redevelopment of the Hunstman Petrochemical plant, located at Lamar and Airport Boulevards. The site will consist of 75,000 retail and office space, 700 multi-family units, 500 single family units and 17 acres of open space. The site includes a wet pond as an amenity feature which treats on and offsite stormwater. It is a Transit-Oriented Development and contains a Capital Metro light rail station.

Nland Surf Park, Austin, TX*

Surfing in Austin! An 11-acre surf lagoon will anchor this sprawling 1,110 acre eco-amusement park in East Austin. Mr. Kimbell designed a 35 million gallon rainwater collection system in conjunction with water quality and detention capabilities.

The Domain, Austin, TX*

Mr. Kimbell was the team leader, overseeing a team of engineers and a project manager for this master planned development by Endeavor Real Estate Group. The proposed development will consist of up to 10 million square feet of mixed- use building with retail, office, hotel, grocery stores and multi-family residential. Particularly, Mr. Kimbell worked with Whole Foods, Forest City (Apartments), Aloft Hotel, various national chain retailers and provided engineering for a LEED Silver Office Building.

EDUCATION

B.S., Civil Engineering, University of Colorado

REGISTRATIONS

Professional Engineer

- TX 99810

PROFESSIONAL AFFILIATIONS

International Council of Shopping Centers





Fort Structures - Firm Profile

MISSION

Fort Structures' mission is to provide creative, collaborative, and personalized structural engineering services that yield architecturally-intriguing and cost-effective construction for all types and scales of commercial and residential projects throughout Texas. We specialize in architectural-driven custom projects and strive to build an ongoing relationship with our clients and the design community by providing innovative and effective structural solutions. With technical expertise in all building materials, construction types, and engineering mechanics, we strive to engineer the best possible projects for our clients.

SPECIALITY SKILLS

- Structural Engineering
- Custom Residential
- Custom Commercial
- Complex Structural Analysis
- Renovation and Retrofits
- Architectural Collaboration
- Historic Structures
- Structural Evaluation and Assessments

LEADERSHIP

Samuel B Covey, PE Principal Structural Engineer

Professional Engineer, Texas #123,796

B.S. in Architectural Engineering from UT - Austin

M.S. in Structural Engineering from UT- Austin

STAFF

Benjamin Higgins, EIT Project Manager

B.S. in Civil Engineering from University of Illinois- Urbana Champaign

M.Arch from Clemson University

Eric Nunez, EIT Project Engineer

B.S. in Architectural Engineering from UT - Austin

Elizabeth Covey Office Manager, Drafter

REPRESENTATIVE PROJECTS

- Better Half Coffee and Hold Out Brewery - Renovation of Existing Quonset hut into a brewery and coffee shop
- Central Machine Works Brewery - Renovation and Addition of historic metal building into new brewery
- Limelight Student Housing - new 32 bed student housing with 3 two-story buildings and 1 elevated concrete podium
- Jo's Coffee East - Renovation of existing gas station into a new coffee shop
- Mareidiya Residence - New \$3m wood and steel frame residence on City Park Road
- Historic Lockhart Building - Renovation historic three story masonry building to new use
- Blue Sky Resort - New amenity center and canopies for vacation resort
- Multiple Custom Residences, Duplexes, Backhouses, Additions and Renovations

INFORMATION

Office: 2235 East 6th Street, #105, Austin, Texas

Fort Structures PC founded in 2016

Texas Board of Professional Engineers Firm #18034



Samuel B Covey, PE

Principal Structural Engineer

Professional Engineer, Texas #123,796

Expert Structural Engineering - Concrete, Steel, Wood, Masonry

Customer Focused - Collaborative, Responsive, Team Player

Project Management - Task Oriented, Schedule Driven

Professional - Collaborative, Organized, Motivated,



WORK HISTORY

Fort Structures (2016 - current) Principal Structural Engineer

Full service Structural Engineering Firm focusing on creative, collaborative structural engineering for high-end residential structures and commercial buildings. Manages a staff of 3 employees.

Better Half Coffee and Hold Out Brewery - Renovation of Existing Quonset hut into a brewery and coffee shop

Central Machine Works Brewery - Renovation and Addition of historic metal building into new brewery

Limelight Student Housing - new 32 bed student housing with 3 two-story buildings and 1 elevated concrete podium

Jo's Coffee East - Renovation of existing gas station into a new coffee shop

Maredivya Residence - New \$3m wood and steel frame residence on City Park Road

Historic Lockhart Building - Renovation historic three story masonry building to new use

Blue Sky Resort - New amenity center and canopies for vacation resort

Multiple Custom Residences, Duplexes, Backhouses, Additions and Renovations

Leap Structures, (2013 -2015) Project Manager / Project Engineer

Managed complete design, modeling, and construction of medium to large residential and small to medium commercial projects. Assisted principals with design and modeling of large complex buildings.

Pennridge Ranch Residence - engineered \$3m wood and steel frame ranch house with reclaimed and exposed timber trusses, exposed detailing, and concrete basement.

Hat Creek Burger Company - engineered \$1.5m wood and steel frame restaurant with architectural-exposed vaulted framing on expansive soils.

1155 Barton Springs Condominiums - managed BIM model and analysis of retaining walls and foundation system for \$30m, 7 story, concrete flat plate building. Assisted principal with detailing and engineering of miscellaneous components.

Architectural Engineers Collaborative, (2011 - 2013, 2008 - 2009) Project Engineer/Manager

St. Edwards Library - engineered, modeled in BIM and managed construction of \$10m new exposed structure library with architectural concrete shear walls and pan joist systems, exposed steel column, curtain walls and roof framing, cantilevered concrete stairs and walkways.

Temple Beth Shalom - engineered, modeled in BIM and managed construction of \$6m new synagogue with limestone load bearing masonry structure, cantilevered concrete balcony, structural steel frame with concrete on metal deck.

Bufkin Engineering, Inc. (2009 - 2011, 2005 - 2007) Project Engineer (EIT)

Ellora Multifamily Apartment - new 4 story wood frame apartment on concrete pedestal

O'Hanlon Office Renovation - Rehabilitated, raised, and added basement to Historic Structure

EDUCATION

University of Texas at Austin

M.S. Architectural Engineering Dec 2009

B.S. Architectural Engineering Dec 2007

EXTRACURRICULAR

Structural Engineers Association of Texas - Austin - Board Member

Chestnut Neighborhood Revitalization Corporation - Board Member

East Austin non-profit focused on providing affordable housing and revitalization. Currently developing three, mixed use buildings near 12th and Chicon.

2007 UT Solar Decathlon - Structural Engineering Lead

Designed and built structural elements (chassis, wall/roof system, solar rack) of UT's solar-powered house

Christopher Ronald Krager, AIA

1007 E. 14th St.
Austin, TX 78702

chris@krdb.com
(512)423-7072

- Education** University of Texas at Austin, MArch First Professional, 1999
Michigan State University, Bachelor of Arts, General Business Administration, 1990
- Academic Appointments** University of Texas at Austin, Architecture School, Lecturer
Spring 2015 – Urban Design Studio
Spring 2001 – Visual Communication
Summer 2001 – Undergraduate Design Studio
- Professional Practice** KRDB - Design/Build partnership formed in 2001 with a focus on the development of affordable, sustainable, urban in-fill housing.
- DBA (Design/Build Alliance) – Not-for-profit established in 2008 to provide hands-on opportunities for Architecture students to engage in the process of developing, designing and building affordable housing for other not-for-profits in Central Texas.
- Professional Affiliations** American Institute of Architects
Texas Society of Architects
Texas License – 20715
California License - 36896
- Lectures** 2016 University of Texas at Austin
2014 Texas State University
2015 AIA Small Firms Roundtable
2009 AIA Austin Summer Lecture Series
2008 “Reinvention” Conference Residential Architect
2008 AIA Tulsa Lecture Series
2007 Louisiana Tech University
2005 University of Arkansas
2005 Texas State University
2004 Rural Studio, Auburn University
2004 Structures for Inclusion, Atlanta GA
2004 University of Texas at Austin
2003 AIAS Conference, Austin TX
2002 AIA Gallery talk
- Writing** 2008 “Expanding Architecture: Design as Activism”, “Archepreneurs”
August 2003, Texas Architect, “Urban/Suburban Hybrid”
- Publications** 2018 Vol 6, Issue 3, Modern Home Builder, *Opportunity Awaits*
2017 Spring, Austin Home Monthly, *Much ADU* (Ruth Modular)
2016 *Pre-fabulous Small Houses*, Sheri Koones (Ford Modular House)
2016 *Marfa Modern: Artistic Interiors of the West Texas High Desert* (Shafer Modular House)
2016 June, Builder Magazine, *Innovative Modular Development Breaks Ground in LA*
2016 December, Dwell, *The Long Way Home* (Shafer Modular House)
2015 Modern Builder + Design, *KRDB Brings Modern-Day Design to the Masses*

2015 August, Austin Home Magazine, *Now and Forever* (Gates Residence)
 2015 February, Urban Land Magazine, *Next-Wave Mixed-Income Housing Projects* (SOL Austin)
 2014 March, Architect Magazine, *Letter from the International Builder's Show* (York Hill Modular)
 2013 Conde Naste Traveller, *100 Best New Hotels in the World* (Heywood Hotel)
 2012 May/June, Texas Architect, *Bungalow Modern* (Heywood Hotel)
 2012 February 2nd, New York Times, *Off the Grid, In the City* (SOL Austin)
 2012 Pre-fabulous+Almost Off the Grid, Sheri Koones, Snowhorn House
 2012 January, Residential Architect Magazine, *Prefab Revisited*
 2012 February, ArchDaily, *SOL: The Net-Zero Community in Austin, TX*
 2011 August, Builder & Developer, *Sustainable Housing Sprouts in Texas*
 2011 Fall, Luxury Home Quarterly, Firm Feature
 2010 October 21, Austin American Statesman, *Modern Take on Modular*
 2010 July, Tribeza "Green" issue, Firm Feature
 2009 February, Austin Business Journal, *Firm Profile- KRDB*
 2009 January, Residential Architect Magazine, *Native Sun* (SOL Austin)
 2009 July, Metropolitan Home, *The New Village Green*, (SOL Austin)
 2008 Modern Shoestring: Contemporary Arch on a Budget, Susanna Sirefman
 2007 December, Architectural Record, *The Art of the Deal*
 2006 The Perfect \$100,000 House, Karrie Jacobs
 2006 February/March, Dwell Magazine, *Design-Build 101*
 2005 Good House/Cheap House, Kira Oblensky
 2005 April, Austin American Statesman, *Old vs. Mod*
 2005 March, Metropolis Magazine, *Bush to Cities: Drop Dead*
 2004 Fall/Winter, Bargain Style, *Design Heros*
 2003 October, Contra Costa Times, *Modern prefab*
 2003 October, Fort Worth Star Telegram, *Thinking Big*, Firm Feature
 2003 September, Austin American Statesman, *Differing Ideas of Haven* (Astor Place Development)
 2003 October, Providence Sunday Journal, *Functional, Affordable Homes*
 2003 September, Austin Monthly, *If You Build It, They Will Come*, (Cedar Ave Residences)
 2003 March, Dwell Magazine, *Texas Two-Step*, (Cedar Ave Residences)
 2002 September, Tribeza Magazine, *Material/Economy: Avenue F Studio*
 2002 October, Ready Made Magazine, *Southern Comfort*, (Cedar Ave Residences)
 2002 July, Austin American Statesman, *Award Winning Style to East Austin Houses*, (Cedar Ave Residences)

Media

DIY Network - This New House - Sol Austin
 HG TV - Small Space/Big Style, Schleder Guest House
 HG TV - What You Get for the Money, Sugar Creek Residence
 HG TV - Dream Builders, Cedar Avenue Homes
 Fine Living Channel - Dwell TV episode, Cedar Avenue Homes

Awards

2016 Austin Green Awards, SOL Austin, Project of the Year
 2015 AIA Homes Tour, Gates Residence
 2012 AIA Merit Award, Heywood Hotel
 2011 AIA Merit Award, SOL Sustainable Community
 2011 AIA Homes Tour, Frick Residence
 2010 AIA Merit Award, Frick Residence and Studio
 2009 AIA Homes Tour, 15th Street Residence
 2005 University of Texas Student Design Award, Sugar Creek Residence
 2002 AIA Merit Award, Avenue F Studio
 2002 AIA Homes Tour, Avenue F Studio
 2001 AIA Annual Firm Achievement Award
 2001 AIA Citation of Honor Award, Cedar Avenue

KRDB Work

KRDB Project Roster, 2001-2019 (DDB-Develop/Design/Build, DB-Design/Build, DD-Develop/Design, D-Design)

Speculative Projects

In Design/Entitlement

Oaksprings Creative Office (DDB) 20,000sf Creative Office project in Austin, TX
Ventura Mixed Use (DD) 150,000 Mixed-Use project in Ventura, CA. The project will be 100% Modular construction, and 20% is set aside for affordable housing (ma modular)
Onteora Way (DD) 14 custom residences in Eagle Rock, CA (ma modular)

In Construction

MLK Mixed Use (DD) 24,000sf Mixed-Use project (modular construction)
Belmont Residences (DD) 5 unit Small Lot development in Echo Park are of Los Angeles (ma modular)
Clawson Residences (DB) 3 unit development in South Austin

Complete

410 Post Rd. (DDB) Two SFR's Austin, TX
Brentwood Residences (DDB) Four SFR's, Austin, TX
Enfield Condo (DB) 7000sf/3 unit condo project Austin, TX
Quintero Residences (DD) 4 unit Small Lot Development in Echo Park are of Los Angeles (ma modular)
15th St Residences (DDB) Two 2200 SFR's, Austin, TX
Sol Sustainable Development (5 Star AEGB ratings) 40 Unit SF4 Development done in partnership with the GNDC (16 of 40 units affordable housing) under SMART Housing Program
SmithValdez Residence (DDB) Speculative SFR, Austin, TX
Bowman Residence (DDB) Speculative SFR, Austin, TX
Satsuma 53 10,000sf Speculative Mixed Use Project, Austin, TX
1404 and 1406 Cedar Avenue (DDB)Two SFR's SMART Housing/Small Builder program, Austin, TX
Clifford Avenue Houses (DDB)Four SFR's SMART Housing/Small Builder program, Austin, TX
Luna Modular (DDB)Prototype Modular Home, Austin, TX
Mary St. Residences Two units designed for a developer, Austin, TX
South Center Residences Four units designed for a developer, Austin, TX
Cardinal Duplex Duplex for a developer, Austin, TX
Fortune Residence SFR for a developer, Austin, TX
South First Street Mixed Use 16,000 sf Mixed-use project taken through Site Plan and Building permit approval
Astor Place (DDB) 8 unit SFR development under SMART Housing Program
Garden Villa Duplexes Two duplex units built, Austin, TX
Treadwell Duplex Duplex, Austin, TX

Client Commissions

In Design

Powhattan Multi-Family (D) 10 unit Multi-Family modular development in Dallas
Driftwood Recovery (D) Extensive addition to high-end recovery center in Driftwood, TX
Prairie View Housing (D) 176 unit Multi-Family modular development in Prairie View, TX
Chicon Hotel (DDB) 16 unit boutique hotel in Austin, TX

In Construction

Perry Road (DDB) 3 lot subdivision with 6 modular single family homes
712 W 34th St (DDB) 3200sf Mixed-Use project
Ahmed Residence (DB) 3200 sf Single-Family Residence in Austin

Complete

2016-2018

Bruner/Jensen Residence	(DB) Addition, Austin, TX
Blanco River House	(D) SFR, Wimberley TX
Garden St Compound	(DB) Main house and Modular guest house, Austin, TX
Laurel Valley Residence	(DB) Single Family Residence, Austin, TX
Speedway Residence	(DB) Single Family Residence, Austin, TX
38th St Casita	(DB) Guest House, Austin, TX
Spring Cove Guest house	525 Modular Guest house, Dripping Springs, TX
Doss Residence	1500sf modular Single Family Residence, Austin, TX
Bechtol Residence	1500sf modular Single Family Residence, Austin, TX

2013-2015

Eagle Rock Modular	2,200sf Modular Single Family Residence, Los Angeles, CA
Holly St Residence	(DB) Single Family Residence, Austin, TX
Shafer Residence	Single Family Residence (Modular), Marfa TX
Gates Residence	(DB) Single Family Residence
Blinn Residence	(DB) Single Family Residence
Highland Hills	(DB) renovation of a 1970's modern home
Guadalupe/Saldana Net Zero	Four floor plans designed for the NFP GNDC - All homes are designed to be Net-Zero capable and 5 Star AEGB rated

2010-2012

Maxwell Residence	(DB) Single Family Residence, Austin, TX
August House	(DB) Single Family Residence and Guest House
Heywood Hotel	7 Room Boutique Hotel
Lynch Residence	Single Family Residence, Austin, TX
Kirk Residence (LEED Platinum Rating)	(DB) Single Family Residence, Austin, TX (LEED Platinum Rating)
Leutwyler & Skelding	(DB) Single Family Residence, Austin, TX
Ruth Guest House	(DB) Secondary Dwelling Unit (Modular), Austin, TX
Matoush Residence	(DB) Single Family (Modular), Wimberley, TX
Foss Residence	(DB) Single Family Home (Modular), Austin, TX
Empson/Hansen Residence	(DB) Single Family Home (Modular), Austin, TX
Zelsnack Residence	(DB) Single Family Residence, Austin, TX
Agave	Four floor plans designed for modern home development
Spillar Residence, Westlake	(DB) Addition/Renovation, Austin, TX

2008-2009

Snowhorn Residence (Leed Platinum & 5 Star AEGB Rating)	(DB) Single Family Residence, Austin, TX
Etherton/Cotter Residence	(DB) Single Family Residence (Modular), Austin, TX
Frick Residence	(DB) Single Family Residence, Austin, TX
Quintans Residence	(DB) Single Family Residence, Austin, TX

2006-2007

Unruh/Fuentes	(DB) Single Family Residence, Austin, TX
Whitley Residence	(DB) Single Family Residence and Guest House, Austin, TX
Trout Residence, Dripping Springs	Single Family Residence, Wimberley, TX
Schleder Residence, San Marcos	Single Family Residence and Guest House, San Marcos, TX

2005-2006

Black/Robinson	(DB) Single Family Residence, Austin, TX
McCoy Residence, Wimberley, TX	Single Family Residence, Wimberley, TX
Hobbs Residence, Wimberley, TX	Single Family Residence, Blanco, TX
Rural Hip, Athens TX	Single Family Residence, Athens, TX

2003-2004

Vaden Residence	(DB) Single Family Residence, Austin, TX
Rainey Street Residence	(DB) Single Family Residence, Austin, TX
Krager/Grappell Residence	(DB) Single Family Residence and Guest House, Austin, TX

2001-2002

Lareina Residence	(DB) Single Family Residence, Austin, TX
Moseley Residence	(DB) Single Family Residence, Austin, TX
Bowers Studio	(DB) Photographers Studio and Gallery, Austin, TX
Avenue F Studio	(DB) Guest House, Austin, TX
Berlin Residence	Single Family Residence, Austin, TX

Conceptual Plans

Fort Worth Senior Housing	Prototype for Independent Living Facility in DFW metroplex
E12th street	90,000 sf Mixed Use Project
Bergin	Master Plan for re-development of 12 acres in New Jersey
S1. Vincent's	Conceptual Plan for re-development of S1. Vincent Hospital campus in NYC
	Renovation of corporate office



IE2 FIRM EXPERIENCE

COMPANY PROFILE

At IE2 Construction we offer our customers a broad range of commercial construction expertise across several market sectors. To us, relationships don't have pre-defined boundaries. This is a reflection of our strategic goal to have a well balanced portfolio of both public and private work. This also gives us the flexibility to help our customers in a wide variety of markets.

We build partnerships with our clients to develop collaborative, engaging and successful results. This is the cornerstone of our success. We understand the hard work, dedication and trust building it takes to nurture this process. We invest our time providing professional attention to exceed our client's expectations. A major portion of our current backlog is composed of repeat clients.

IE2 Construction has delivered in excess of 850 projects to date. We opened our doors as a result of client demand based on their previous project experiences with our team so we hit the ground running during the economic downturn resulting in solid successes notwithstanding the economic climate. We have corporate culture rooted in understanding delivery of projects under difficult economic restraints and maintain the methods relative to cost effectiveness through carefully planned strategies.

IE2 Construction's commitment during preconstruction is essential to delivering a successful project. Early involvement in the preconstruction phase allows us to establish project controls at the beginning of design, addressing all issues that affect the constructability, cost and schedule of a project. Understanding and proactively dealing with budget constraints during preconstruction is critical for success.

We believe that you should feel that you received exceptional value with IE2 Construction as a result of a choice to engage us for services.



CLIENTS





PROFESSIONAL AFFILIATIONS:

Young Presidents' Organization
AGC Board of Directors 2007-2009
US Green Building Council, LEED AP
Austin Baptist Church Facilities Committee
OSHA 30 Hour; CPR; First Aid

EDUCATION:

BS in Construction Science
Texas A&M University
Graduated Cum Laude

PROJECT HISTORY:

One Oak Condominiums- 106 units
West St. John's Apartments- 69 units
Juno Apartments- 24 units
Cedar Park Apartments- 166 units
Point North Student Housing- 18 units
The Abali Affordable Housing- 56 units
LAAN Residences- 31 units
Santa Rosa Apartments- 30 units
SA Women's/Children's Shelter- 81 units
Dell Jewish Fitness & Recreation Center
Scott & White Hospital CAM
Houston Orthopedic Hospital
Seton Main Patient Tower Renovation
Round Rock Fire Station #3
Khoros Inc.
UT Austin Biomedical Engineer Lab
Harris County Civil Courthouse
Braker Point Office Building
Riata Corporate Park Building 7
Visa/Inovant Finish-Out
IKEA Potomac Mills, VA
Crux Climbing Gym
St. David's North Austin AAOBGYN

MIKE NIEFT

Chief Executive Officer

ABOUT:

Mike has gained experience across several markets and job sizes during his twenty years in construction. After serving in various roles of increasing responsibility for other companies Mike formed IE2 Construction.

Mike has worked for some of the largest general contractors in the world and working for these companies has allowed Mike to bring the tight, controlled processes of large corporations to IE2. These processes ensure that the methodology and decision making employed by IE2 will be consistent from project to project and team to team. Mike is motivated by promoting ideas and generating enthusiasm in others. He is successful at engaging those around him and initiating direction for the team and projects.

Under Mike's leadership and vision, IE2 has expanded the size and diversity of its portfolio and has grown into a multi-million general contractor. Consistency and leadership is only part of what Mike adds to our collective experience. Mike's true passion is to build relationships. Mike's confidence, accountability, honesty and integrity come across instantly in every interaction and are big reasons why customers choose IE2 again and again.

TESTIMONIALS FROM CLIENTS:

"I want to express my deep appreciation for your firm's tireless work to complete the construction of our project. I have you to thank personally for stepping in to take the right measures to resolve issues. It's not often that I see an Owner of a General Contractor take an active "hands-on" interest in a construction project as you have." -Celmark Group

"Mike and the team of professionals that he has assembled have exhibited a superior level of skill and professionalism in all that they do. Mike has distinguished himself in his ability to work with and effectively communicate at all levels of a construction development process. In simple terms, he 'gets it' regarding what an owner is looking for with a contractor." -St. David's Healthcare

"Mike's ability to develop and foster lasting relationships is truly exceptional, and as the owner rep it is refreshing to have an inherent trust between the owner and GC from the onset of a project." -Lone Star Circle of Care

"During my involvement with Mike and IE2, I can truthfully say that my experience was not only positive, it was flawless. IE2 has set the benchmark that I will now compare any General Contractor's services against. IE2 repeatedly proved their commitment to me as their customer." -Arise Healthcare





TOM MRAVLE, LEED AP

Chief Operating Officer

ABOUT:

As Chief Operations Officer of IE2, Tom has been a respected member of the core management team since IE2 Construction's inception. Tom has acquired his invaluable experience through several different markets in commercial construction and coupled with his previous years at well regarded companies such as DPR Construction, brings to IE2 a great blend of unselfish commitment and dedication to the customer. Tom's ability to maintain a stable and steadfast pace to complete complex and specialized projects on schedule, while providing exceptional customer service, has repeatedly led to clients personally asking for Tom on future projects.

His personal involvement and tireless work ethic during all project phases ensures that the completed work is true to the established intent and successfully fulfills the owners' needs and aspirations. He always strives to build consensus, solve problems calmly and provide support and leadership to our team. He leads by setting an example and has a strong desire to become the best he can. In fact he is always ready, willing and able to assist others on the team and continually builds confidence in others needing a boost. His creative and inclusive style has been shown to solve some of our customer's most challenging problems; leaving them time to spend on any of the other pressing issues their businesses face on a daily basis.

PROFESSIONAL AFFILIATIONS:

Entrepreneurs' Organization
US Green Building Council, LEED AP
OSHA 30 Hour; CPR; First Aid
Young Men's Business League

EDUCATION:

BS in Construction Engineering
Purdue University

PROJECT HISTORY:

One Oak Condominiums
Colton House Boutique Hotel
Dell Jewish Community Center
Pinthouse Ben White
Meanwhile Brewery
Round Rock Fire Station
The LAAN Residences
FKA East 11th Street Office and Retail
Lakes at Techridge, LEED
Kappa Kappa Gamma
Miller Shell
Austin Sunshine Camps
Austin Ridge Bible Church
220 Congress Development
Confidential Data Center
St. David's North Austin AAOBGYN
Verizon Data Center Expansion
Brazos Place Renovation
Capitol Tower Renovation
Shady Hollow MUD Fire Station
Hays Surgery Center
EA Games Project Union

TESTIMONIALS FROM CLIENTS:

"Working with Steve and Tom on Austin Beerworks was a great experience, one of the better ones I can remember. Despite numerous unforeseen utility issues, they pressed hard to hit an aggressive schedule. They even kept the project close to the original budget, taking our design changes and clarifications in stride. Steve handled the Owner very well and kept them happy and Tom drove the budget and project management expertly, finding solutions quickly and helping minimize change orders."

-Ken Johnson, Michael Hsu Office of Architecture

Your team made a difficult expansion (three phases while still being open for our patients) seem effortless and cohesive. We feel that you all are now part of our Texas Oncology family and our patients love their new clinic."

Jodi David, Texas Oncology

"IE2's project team of Tom Mravle and Richard Reeves were the consummate professionals in their respective roles, making sure the completed data center was delivered as designed, within the established budget and schedule, in spite of additional unforeseen challenges. Their sub-contractor management, weekly project tracking and reporting are now the standard by which our other contractors are judged."

Don Hensley, Confidential Data Center





DANIEL CARL, P.E., LEED AP

Vice President of Preconstruction and Business Development

ABOUT:

Daniel has been part of complex building projects for over two decades. His diverse professional background has led him to manage a regional office for a national design firm (BSA Lifestructures), MEP services for a globally recognized contractor, and facilities engineering for a Fortune 500 company. From facilities management to general contracting, Daniel understands the need to listen to all stakeholders and bring a team together to maximize value for the client's benefit.

Daniel excels at client relations and displays a continued commitment to managing preconstruction, design intent, constructability, sustainability, financial stewardship and schedule. To compliment his leadership skills, he believes that solving project challenges often requires finding innovative solutions. This often entails pushing traditional boundaries and working collaboratively to achieve creative results. Ensuring we provide the highest level of service and integrity has proven instrumental in his continued project success and history of repeat clients.

PROFESSIONAL AFFILIATIONS:

Professional Engineer
US Green Building Council, LEED AP
Certified Energy Manager
OSHA 30 Hour; CPR; First Aid

EDUCATION:

B.S. in Mechanical Engineering,
University of Texas at Austin

Master of Business Administration,
University of Texas at Austin

KEY EXPERIENCE:

Daniel completed a ground-up, two-story, 35,000 SF, children's museum. **The Thinkery** houses eight separate indoor exhibits, a courtyard for an outdoor exhibit area, shop, concession, meeting rooms and an administration space.

PROJECT HISTORY:

Dell Jewish Community Recreation Center
Lakeway Medical Office Building
Thinkery Children's Museum
One Oak Condominiums
AT&T Labs
Baylor University East Village Dormitories
Dell Children's Medical Center, Third Bed Tower
Texas A&M University, Health Science Center, CIADM Building 100
University of Texas at Austin, SEAY Building Renovations
University of Texas at Austin, SEAY Building Expansion
University of Texas at Austin, Painter Hall 2nd Floor FRI Labs Renovations
University of Texas at Austin, AFC Robotics Renovation
University of Texas at Austin, Anna Hiss Gym Renovation (Robotics Laboratory)
University of Texas at Austin, Neural Molecular Science Building, Lab Renovation
University of Texas at Austin, Burdine Hall, General Purpose Classroom Renovations
University of Texas at Austin, Norman Hackerman Experimental Science Building
University of Texas at Austin, Utility Engineering Chilled Water Loop Improvements
University of Texas at Austin, Welch Hall Renovation
Baylor University Research and Innovation Collaborative (BRIC) Phase 2
Sam Houston University, Fred Pirkle Engineering Technology Center

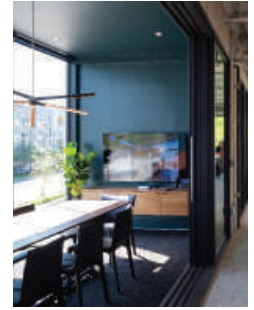
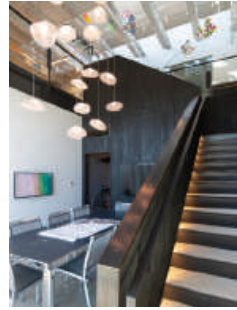


PROJECT EXPERIENCE

At IE2 Construction, we offer a large and diverse portfolio of commercial office, healthcare, multi-family, restaurant, brewery and high end interior finish-out projects of many sizes and complexity levels. We are familiar with issues that routinely seek to disrupt cost, quality, or schedule expectations. Our experienced team understands the need for schedules, communication, transparency, and maintaining flexibility throughout the project. We believe that you should feel that you received exceptional value with IE2 Construction as a result of a choice to engage us for services.



PROJECT EXPERIENCE



Project: Dick Clark and Associates Office and Retail Development
Architect: Dick Clark and Associates
Scope: 10,300 SF, two-story mixed use office and retail development



Project: Meanwhile Brewing
Architect: OPA Design Group
Scope: 17,423 SF ground up brewery, taproom, event space, outdoor patio and stage

PROJECT EXPERIENCE



Project: Tiny Victories 2.0- Mobile Loaves and Fishes, Community First Village

Architect: Chioco Design

Scope: Work with Chioco to design and build a 200 SF tiny home for a seed neighbor in the new Phase 2 development of Community First Village.



Project: Round Rock Fire Station

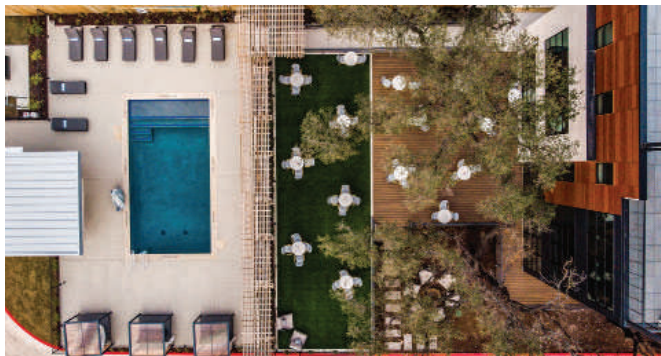
Architect: McKinney York Architects

Scope: 11,865 SF ground up metal building

PROJECT EXPERIENCE



Project: CMW Brewery
Architect: MAKER Architects
Scope: 10,925 SF brewery and tasting room renovation



Project: The Colton House
Architect: Levy Architects
Scope: 73,945 SF, ground-up, three-story, 78 residences

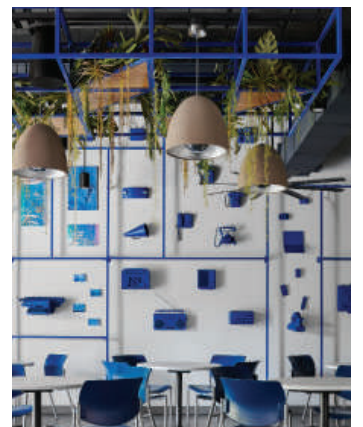
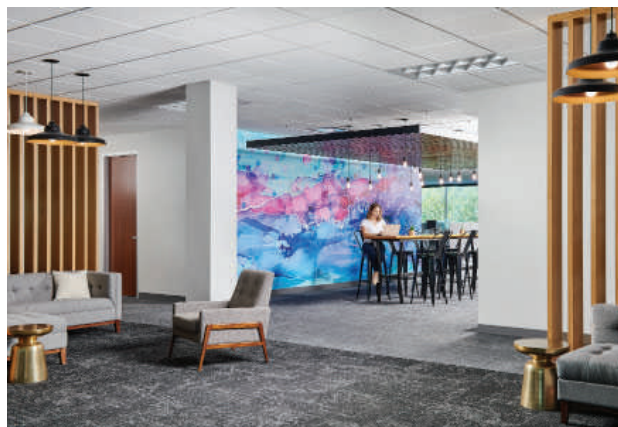
PROJECT EXPERIENCE



Project: Crux Climbing Gym
Architect: Derrington Building Studio
Scope: 23,504 SF renovation



Project: Howler Brothers
Architect: Michael Hsu Office of Architecture
Scope: 900 SF tenant improvement



Project: Khoros
Architect: Urban Foundry
Scope: 79,584 SF, three-phase interior renovation



PROJECT EXPERIENCE

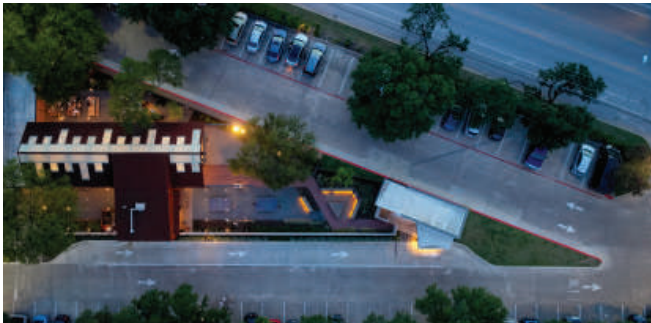


Project: Pinthouse Pizza Ben White
Architect: OPA Design
Scope: 14,857 SF brewery and restaurant renovation



Project: Texas Orthopedics Surgery Center
Architect: BSA Lifestructures
Scope: 8,351 Sf surgery center remodel

PROJECT EXPERIENCE



Project: Easy Tiger Beer Garden
Architect: FKA Architects
Scope: 23,341 SF beer garden, restaurant, drive through coffee bar and patio renovation



Project: Austin Ridge Bible Church
Architect: H+UO Architects
Scope: 17,000 SF ground up, two-story church educational building

PROJECT EXPERIENCE



Project: FKA Retail and Office Development
Architect: Furman + Keil Architects
Scope: 6,670 SF ground up, two-story office and retail development

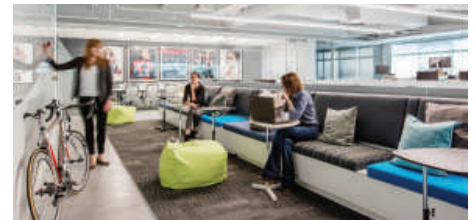


Project: Austin Sunshine Camps
Architect: Cornerstone Architects
Scope: 18,400 SF ground up, three-story camp facility

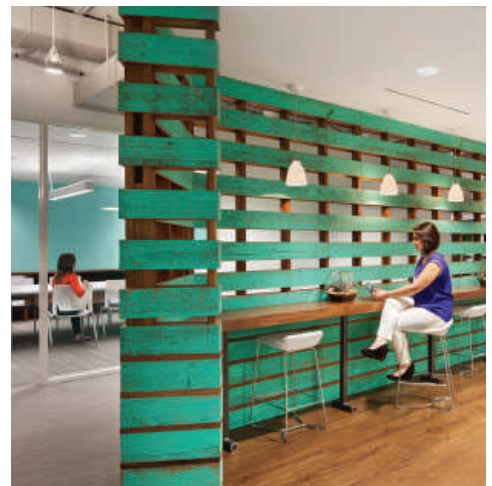
PROJECT EXPERIENCE



Project: Silvercar
Architect: STG Design
Scope: 9,791 SF renovation



Project: Conde Nast
Architect: Gensler
Scope: 8,860 SF tenant improvement



Project: Stitch Fix
Architect: STG Design
Scope: 23,767 SF, two-phase renovation

PROJECT EXPERIENCE

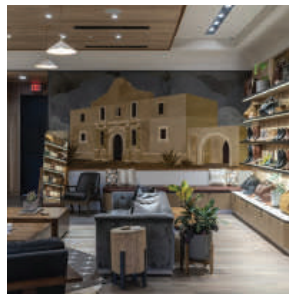


Project: ATX Cocina
Architect: Michael Hsu Office of Architecture
Scope: 8,112 SF, first-generation build of restaurant



Project: Lakes of Techridge
Architect: STG Design
Scope: 50,275 SF two-story, ground up office development

PROJECT EXPERIENCE



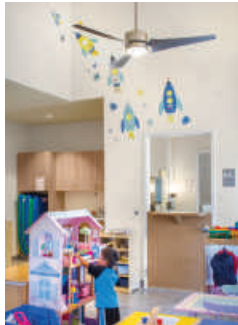
Owner: Tecovas

Locations:

- Tecovas Austin Headquarters and Retail- 9,791 SF, two-phase tenant improvement and retail space
- Tecovas San Antonio- 3,000 SF tenant improvement
- Tecovas Rice Village- 3,183 SF tenant improvement
- Tecovas Domain- 3,271 SF tenant improvement
- Tecovas Woodlands- 3,017 SF tenant improvement
- Tecovas Office Expansion- 1,970 SF tenant improvement

Architect: Michael Hsu Office of Architecture

PROJECT EXPERIENCE



Project: City of Austin Women and Children's Shelter
Architect: McKinney York
Scope: 25,467 SF addition and renovation to a shelter, 21 residences



Project: HCA Buda FSED
Architect: Devenney Group
Scope: 10,800 SF ground-up freestanding emergency center

PROJECT EXPERIENCE



Project: Pinthouse Pizza Round Rock
Architect: OPA Design
Scope: 12,976 SF ground up brewery and restaurant



Project: Kappa Kappa Gamma Sorority House
Architect: Good, Fulton and Farrell Architecture
Scope: 27,693 SF addition and renovation to historic housing, 40 residences

PROJECT EXPERIENCE



Project: Electronic Arts Project Union
Architect: Davis Design Solutions
Scope: 39,000 SF renovation



Project: Siete Headquarters
Architect: Jobe Corral Architects
Scope: 25,011 SF renovation and a 3,000 SF open air courtyard

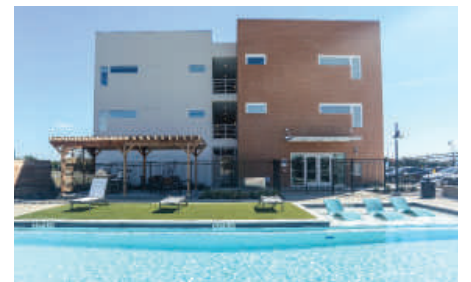


Project: Salvation Army Downtown Renovations
Architect: O'Connell Robertson
Scope: 84,000 SF shelter renovation

PROJECT EXPERIENCE



Project: St. David's Austin Area Surgery
Architect: BSA Lifestructures
Scope: 14,720 SF surgery center remodel



Project: Cedar Park Town Center Apartments
Architect: Rhode Partners
Scope: 176,757 SF ground-up apartment complex, 166 residences

PROJECT EXPERIENCE

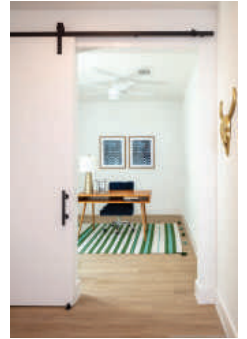


Project: The LAAN Residences
Architect: Davies Collaborative
Scope: 75,704 SF, ground-up, three-story condominiums, 31 residences

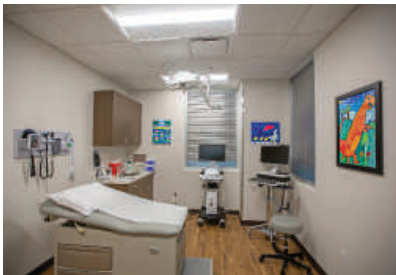


Project: Austin Endoscopy ASC
Architect: BSA Lifestructures
Scope: 12,175 SF surgery center and 1,152 SF infusion center

PROJECT EXPERIENCE

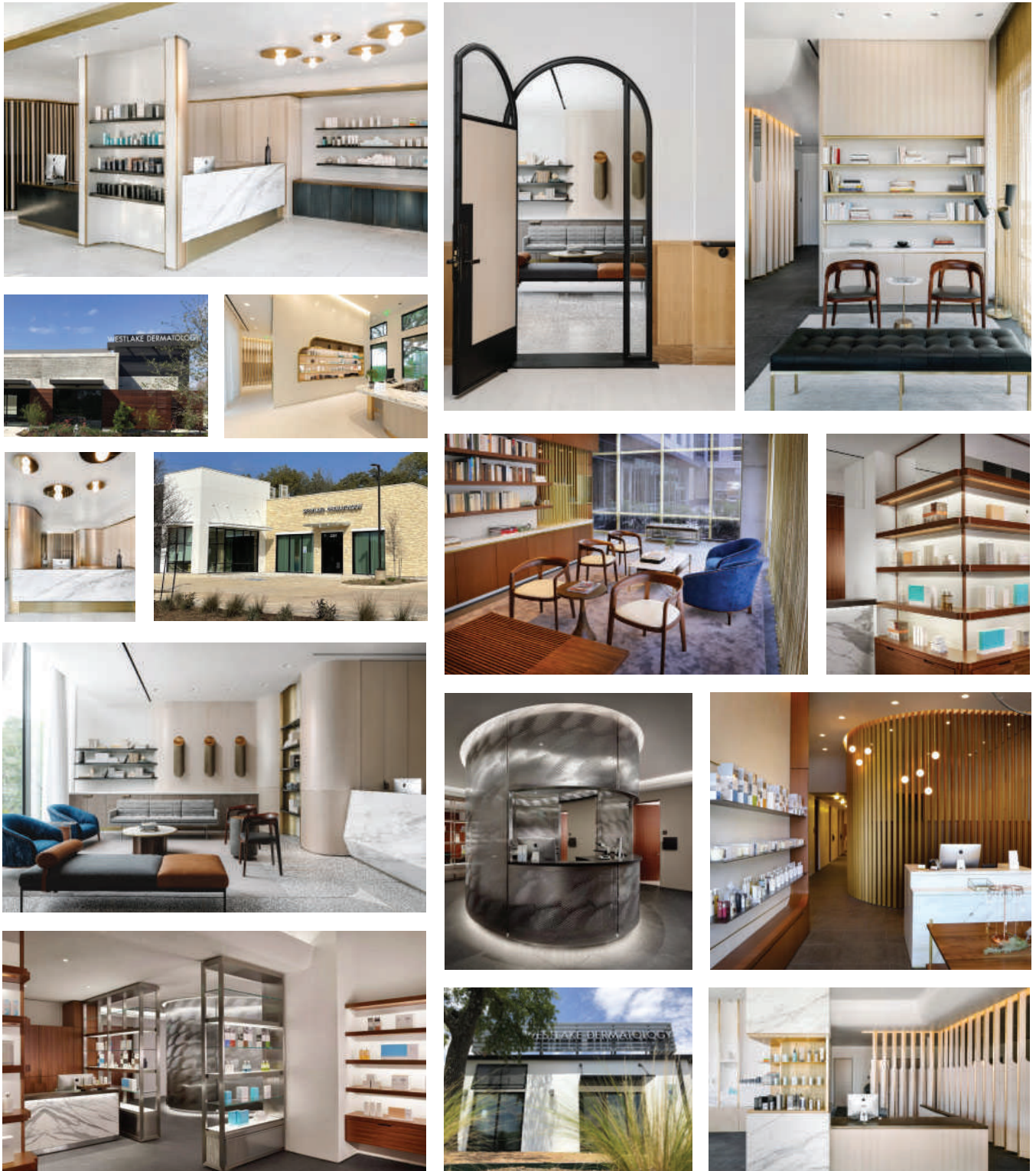


Project: Santa Rosa Condominiums
Architect: LEVY Architects
Scope: 41,902 SF, ground-up, three-story mixed use, 30 residences



Project: Texas Oncology Renfert Vault
Architect: RS&H Architecture
Scope: 17,002 SF addition and remodel

PROJECT EXPERIENCE



Owner: Westlake Dermatology

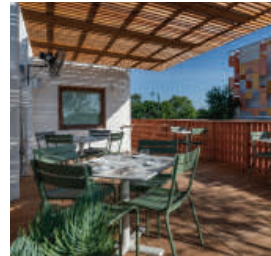
Locations:

- Westlake Dermatology Houston- 5,232 SF tenant improvement
- Westlake Dermatology Far West- 2,714 SF tenant improvement
- Westlake Dermatology Southwest Parkway- 2,438 SF tenant improvement
- Westlake Dermatology Onion Creek- 3,221 SF tenant improvement
- Westlake Dermatology Lamar- 1,360 Sf tenant improvement
- Westlake Dermatology Four Seasons- 1,650 SF tenant improvement

Architect: Michael Hsu Office of Architecture



PROJECT EXPERIENCE

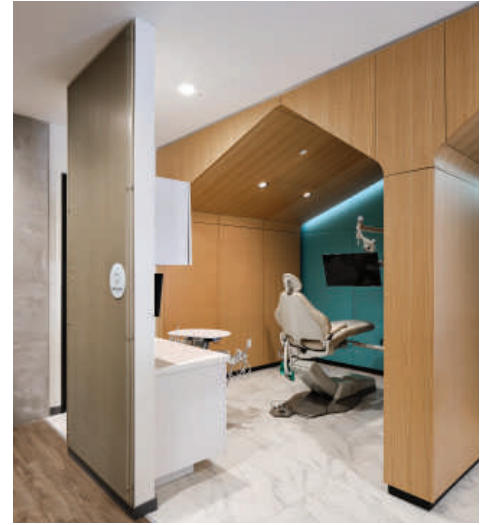


Project: Paperboy Restaurant
Architect: Chioco Design
Scope: 2,020 SF ground up, two-story restaurant

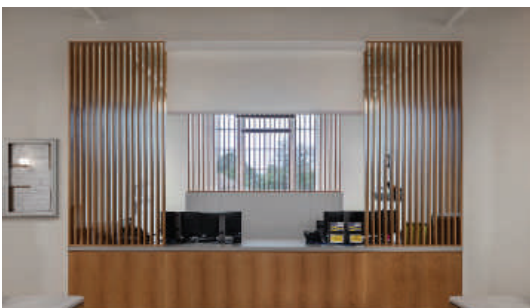


Project: Honest Mary's
Architect: Chioco Design
Scope: 3,185 SF restaurant remodel

PROJECT EXPERIENCE



Project: Swish Dental Clinic
Architect: Delineate Studio
Scope: 3,000 SF tenant finish-out



Project: Lone Star Circle of Care Project Headquarters
Architect: Clayton and Little
Scope: Remediation, demolition and renovation of a 16,000 SF two-story, historic building

PROJECT EXPERIENCE



Project: Red Horn Coffee House and Brewery
Architect: Baldrige Architects
Scope: 8,200 SF brewery and coffee house finish-out



Project: Point North Student Housing
Architect: Mark Hart Architecture
Scope: 36,746 SF student housing building with 1 lower-level garage and 3 stories of unit housing above.

PROJECT EXPERIENCE



Project: One Oak Condominiums

Architect: Pappageorge Haymes and Urban Foundry Architecture

Scope: New construction of four-story, residential condominium building with 106 dwelling units and a basement level parking garage



Project: Abali Affordable Housing

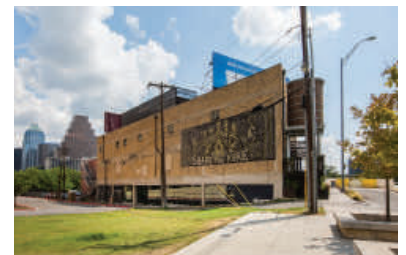
Architect: Miller Slayton Architects

Scope: New construction one, three-story building, providing 56 units

PROJECT EXPERIENCE



Project: Ellis
Architect: Michael Hsu Office of Architecture
Scope: 1,716 SF first generation interior finish-out of restaurant and bar



Project: 220 Congress Retail Development
Architect: Gensler
Scope: 25,000 SF complex interior and exterior renovation to historic building on South Congress

TESTIMONIALS

"I wanted to take a minute to share our gratitude for the hard work, dedication, and sacrifice your team displayed during the delivery of our project. Everyone knew the challenge awaiting during the life cycle of this project, and they hit it full force. As soon as the project kicked off the team created a wave of momentum that was unwavering for the duration. As obstacles presented themselves there was no hesitation in working a solution and moving forward. It is rare to find individuals willing to take on difficult challenges and sacrifice whatever it takes to win. Your team, your firm, and you have displayed this time and time again. We will be forever grateful for the sacrifices your team made so we could meet our deadline." -Tecovas

"We have been working with IE2 for 14 months on preconstruction for our upcoming hotel. Some highlights of our working relationship include:

- IE2 immediately recognized opportunities to value engineer our early plans which will lead to direct, measurable savings to our project.
- IE2 displayed a superior level of customer services which included visiting another of our locations (uninvited and out of State) to better understand our operations in order to provide more thoughtful design and materials selections.
- IE2 has been a valued member of our preconstruction team and regularly participates in meetings and conference calls.
- IE2 has demonstrated a willingness to listen as well as advise. We've rejected several of their cost reduction ideas and asked for more benign ways to reduce cost with sacrificing the end product. IE2 has willingly and enthusiastically agreed to offer up alternative ideas and methods.
- IE2 has empowered us to help determine resource allocation on the project and offered up pros and cons of increasing or reducing staff on site." -The Colton House Hotel

"I am writing this letter to express my deep appreciation for your firm's tireless work to complete the construction of our project. It was by no means an easy task. Given the challenges of inconsistencies in construction documents, dealing with uncooperative and overwhelmed city inspectors coupled with the severe labor shortages in the market, your construction team persevered diligently to get the job done. It was by no means an easy task. For this, I have to thank you personally for stepping in at the appropriate times when things got rough to take the right measures to resolve issues. It's not often that I see an Owner of a General Contractor take an active "hands on" interest in a construction project as you have." -Mike Balakrishnan, Cedar Park Apartments

"The City of Round Rock just completed a fire station with IE2 as the GC. Anyone in the construction industry during the 2020 COVID-19 pandemic knows that the construction industry got hit hard and in many cases were forced to shut down projects. Once projects continued, the operational challenges alone with COVID-19 became a full-time job to manage. I am very pleased to say IE2 delivered the City of Round Rock a Fire Station on time and on budget. Even though IE2 incurred more challenges, costs and more obstacles to overcome, they completed this project without any additional cost to the City of Round Rock. IE2 also became the first contractor to work with the City of Round Rock, who successfully closed the contract and fulfilled all obligation i.e. punch list and as-builts 30 days after substantial completion." -City of Round Rock

"I am very pleased with the final product IE2 delivered, and I am extremely impressed with their work as a general contractor. In a world where shoddy workmanship and poor service are unfortunately all too common, IE2 is indeed a rare find." - Electronic Arts Project Union

TESTIMONIALS

"This particular project had several stakeholders, including the operations team with the Salvation Army and the residents of the facility that lived on site, during ongoing construction. The team worked diligently to keep communications between all parties working and assisted with site and safety issues. The team was professional, creative, courteous and communicative. They handled all issues in a timely and efficient manner." -City of Austin Women and Children's Shelter

"Despite many unforeseen utility issues, the IE2 team pressed hard to hit an aggressive schedule. They even kept the project to the original budget, taking our design changes and clarifications in stride. I have been recommending your team for other projects and look forward to working with IE2 again soon!" -Austin Beerworks

"IE2's demonstrated a professional and ethical approach to the project and the team members they assembled for our project were true professionals. IE2 was consistent when it came to the project schedule as well as the budget. Our project was completed in the expected timeline and was completed on budget. Safety was highly regarded in the project at all times and extra care was taken in ensuring our staff and church member and visitors had a safe place to attend church while the project was being worked on. As additional projects come in the future, we will for sure consider IE2 as our general contractor." -Austin Ridge Bible Church

"I have had the privilege of working with IE2 on four construction projects over the last year and highly recommend them. At Westlake Dermatology, we pride ourselves in our facilities and its resort like ambiance. As such, we spend a lot of time and resources on design, and our architects come up with some amazing designs but full of complicated details. Many times, these details are difficult for commercial contractors to execute and we have gone through many contractors prior to finding IE2. Fey and her team do an amazing job of turning our vision into a reality. David, the project engineer is always eager to help and goes the extra mile to ensure my satisfaction. Gregg, the curt but jovial superintendent expertly balances the toughness of the field and delicateness of the architects. The Organization's attention to detail and commitment to schedule make them an exceptionally capable team." -Westlake Dermatology

"I can not ask for more as a customer than what your project team provide my operations here in Austin on a consistent basis. They represent your company very well and have kept a very challenging customer extremely pleased with their performance. I feel they represent the integrity, honesty and common sense approach I know is important to you. Your project team has nailed it on every project I have thrown at them." -Polycom

"IE2's project team were the consummate professionals in their respective roles, making sure the completed data center was delivered as designed, within the established budget and schedule, in spite of additional unforeseen challenges. It is my personal and professional opinion that IE2 is one of the best project construction teams I have ever had the pleasure to work with in my 30+ years of project management." -Confidential Data Center

"I can say with certainty that there is no one I'd rather work with than ya'll...bar none. In this day and age it is unlikely that we will find another company whose mission and values so closely resembles our own. It is great to know that you work as owners of a project and that it is not just a job you were awarded." -Georgetown Foundation

TAB 3

Financial Capacity – CNRC is a seasoned developer with over 15 years of experience ranging from developing single family affordable homes using CDBG and HOME Funds to a 22-unit Senior Affordable Housing development using Section 201 HUD funds and CoA Bond fund, to building the last two mixed-use projects of The Chicon using a mixture of funds from City of Austin Bond funds to TSHAC low-interest loan funds.

- a. CNRC is a non-profit developer. Please see attached Federal IRS designation as such.
- b. See attached 2020 Audit. 2021/22 Audit is not yet complete. 2021 Audit will be made available prior to closing on loan
- c. Board Resolution Attached
- d. Funding Commitment Letter (from CIP)

Internal Revenue Service

Date: November 18, 2003

Chestnut Neighborhood Revitalization Corporation
% Joel Bennett
P.O. Box 6069
Austin, TX 78762-6069

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Mrs. Swana Smith - 31-07418
Customer Service Specialist
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756
Federal Identification Number:
74-2899050

Dear Sir or Madam:

This is in response to your request of November 18, 2003 regarding your organization's tax-exempt status.

In November 1999 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as a private foundation within the meaning of section 509(a) of the Code. In that letter we did not determine whether the organization was an operating foundation as defined in section 4942(j)(3) of the code.

If your organization's purposes, character, method of operations, or sources of support have changed, please let us know so we can consider the effect of the change on the organization's exemption and foundation status.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to the organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization is required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as a Private Foundation. Form 990-PF must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is a reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of the organization's gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure the return is complete before filing it.

Your organization is liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA). However, since your organization is a private foundation, it is subject to excise tax under Chapter 42 of the Code. Your organization may also be subject to other federal excise taxes.

Chestnut Neighborhood Revitalization Corporation
74-2899050

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If subject to this tax, the organization must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

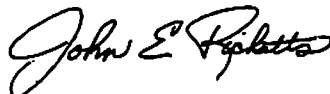
Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 1999 - 17.

As this letter could help resolve any questions about your organization's exemption and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

Resolution

Board of Directors of Chestnut Neighborhood Revitalization Corporation

SUBMITTAL FOR HOUSING DEVELOPMENT ASSISTANCE

Whereas, Chestnut Neighborhood Revitalization Corporation, a Texas non-profit CHDO organization, has as its primary purpose the provision of affordable housing to low- and moderate-income households;

Whereas, Chestnut Neighborhood Revitalization Corporation is applying for funding from the City of Austin for funding of an affordable housing and mixed-use project (referred to as Phase Two of The Chicon) in Austin, Travis County, Texas;

Whereas, Chestnut Neighborhood Revitalization Corporation has engaged an architect and civil engineer to examine the feasibility of a project to be developed under the “Affordable Housing Unlocked Ordinance” of the City of Austin;

Whereas, the plan for this new development will consist of 1800 sf of commercial space plus 53 residential units, with 40 of them going to individuals and families making below 80% MFI ;

Whereas, Chestnut Revitalization Corporation has secured preliminary funding approval from banks and foundations, for a potential cost estimate of \$13,250,000;

Whereas, The Board of Directors of **Chestnut Neighborhood Revitalization Corporation** hereby authorizes the submission of an application for funding to the City of Austin for up to \$14,400,000 of a forgivable loan for the purpose of securing bank financing to develop the project; and

Whereas, The Board of Directors of **Chestnut Neighborhood Revitalization Corporation** designates Sean Garretson (Board President) and Sam Covey (Board Vice President) as signees for any and all documents required by the City of Austin/Austin Housing Finance Corporation in the funding process.

Adopted and approved by the Board of Directors on the 4th day of February, 2023.

Chestnut Neighborhood Revitalization Corp.

Sean Garretson

Sean Garretson, President
Board of Directors



CAPITAL IMPACT
PARTNERS

February 7, 2023

Sean Garretson
Board President
Chestnut Neighborhood Revitalization Corporation
3522 East Martin Luther King Jr. Boulevard
Austin, TX 78723

Re: The Chicon Phase II

Mr. Garretson,

Capital Impact Partners (“**Lender**”) is pleased to inform you that your loan request for \$13,320,000 (the “**Loan**”) received initial approval in September 2022 and is expected to receive final credit approval in May 2023. Lender will be seeking approval based on the terms and conditions attached hereto as Exhibit A. The closing of the Loan must occur within 90 days of final credit approval, but no later than October 16, 2023, after which the Loan approval shall expire. The anticipated closing date is June or July 2023.

Lender anticipates that the Loan will be used to finance the construction of a five-story, mixed use, mixed income development with 53 residential condos, including 40 affordable condos, and 3 commercial spaces (the “**Project**”) located at 1309 Chicon Street, Austin TX 78702 (the “**Property**”); finance capitalized interest during construction; and pay other fees and costs incurred by the Borrower in connection with the Loan as approved by Lender.

The Loan will close at no expense to Lender. Borrower is expected to pay all fees, expenses and charges incurred with respect to the Loan whether or not the closing of the Loan occurs, including, without limitation, all fees, expenses and charges incurred with respect to UCC searches, corporate status reports, lien searches, appraisals, third party reports and reviews, recording and filing fees, and all loan documentation fees or legal fees and related expenses incurred by Borrower and Lender with respect to the Loan, whether the Loan is closed by outside counsel or Lender’s in-house legal staff. Lender acknowledges that Borrower has provided an expense deposit in the amount of \$3,375 to be used towards these costs, paid an underwriting fee in the amount of \$28,795 that will be credited against the Origination Fee at closing or retained by Lender in the event the Loan does not close and a legal deposit in the amount of \$5,000. Any unused portion of the expense and legal deposits will be refundable to the Borrower or credited toward final costs at closing.

We have not attempted in this letter to set forth all of the terms and conditions of the loan. The closing of the loan will be conditioned upon, among other things, the execution of legal documents satisfactory to CIP and the satisfaction of all conditions to closing and disbursement of the loan.

Please reach out to Sarina Trethewey (strethewey@capitalimpact.org) with any questions. We look forward to supporting your Project.

Best Regards,

A handwritten signature in black ink that reads "Will Robison". The signature is written in a cursive, slightly slanted style.

Will Robison
Senior Manager

Attachments:

Exhibit A - Loan Terms & Conditions

EXHIBIT A – Loan Terms & Conditions

1. Summary of Approved Loan Terms

	Senior Loan	Subordinate Loan
Loan Number:	375743600	375758900
Borrower and Sponsor Name:	Chestnut Neighborhood Revitalization Corporation, an existing not-for-profit corporation	
Loan amount:	Up to \$11,952,000	Up to \$1,328,000
Co-lending:	N/A	N/A
Loan Purpose:	Fund construction of a five-story, mixed use, mixed income development, takeout the Lender Predevelopment Loan of \$500,000, pay soft costs incurred by Borrower in connection with the Project and Construction Loans, pay costs and expenses associated with the closing of the Construction Loans, and finance capitalized interest during construction and sales period.	
Interest rate:	Set at closing and fixed for the term of the loan at 3-YR Treasury + 3.25%, with a 7.00% p.a. floor and a 9.00% p.a. ceiling; for indicative purposes only, pricing as of 2/6/2023 would be 7.35%.	Set at closing and fixed for the term of the loan at 3-YR Treasury + 3.50%, with a 7.25% p.a. floor and a 9.25% p.a. ceiling; for indicative purposes only, pricing as of 2/6/2023 would be 7.50%.
Term:	30 months	30 months
Amortization:	N/A	N/A
Payments:	Interest only; principal repaid upon sale of units	Interest only; principal repaid upon sale of units
Capital Impact Fees:	<p>Closing Fees:</p> <p>Construction Loan Origination Fee: 1.25% of Loan Amount \$149,400</p> <ul style="list-style-type: none"> Underwriting Fee: \$28,795 collected at Predevelopment Loan closing and credited towards Origination Fee 	<p>Closing Fees:</p> <p>Subordinate Loan Origination Fee: 1.25% of Loan Amount \$16,600</p>
Prepayment Fee:	None	None
Subordination:	N/A	Subordinated to Senior Loan
Loan Disbursements:	Partial disbursement at closing, estimated at \$750M with remaining balance to be disbursed upon monthly construction draw requests. Closing disbursement will pay off the full balance of the Predevelopment Loan, cover any closing costs associated with the Construction Loans, and reimburse any project costs incurred by CNRC above the required equity amount.	Disbursed once Senior Loan is fully disbursed, based upon monthly construction draw request.
Reserves/ Holdbacks:	<p>Interest Holdback – to cover the construction and sales periods (28 months) at the midpoint of the interest range, estimated to be \$1.25MM.</p> <p>The Interest Holdback will be held back from the Senior Loan at closing (\$1.1MM) and partially advanced on a monthly basis to pay (i) CIP’s interest payments, (ii) CIP’s servicing fee, and (iii)</p>	

EXHIBIT A – Loan Terms & Conditions

	Participant’s interest payments. Additional Interest Holdback will be held back from the Subordinate Loan at closing (\$131M).	
Project LTV:	Up to 90.0% (\$11.52MM/\$13.28MM)	Up to 100.0% (\$13.28MM/\$13.28MM)
Project Loan to Sales:	A to be set limit between 90-95%, to be determined closer to closing.	
Project Equity:	<p>As a nonprofit, CNRC has applied for funding from the City of Austin to fill the financing gap. Funding sources includes \$1MM of awarded funds from the City of Austin and a \$5.2MM in additional City of Austin funding that CNRC expects to be awarded in spring 2023. These sources cover 31% of the total Project Costs.</p> <p>The City of Austin also contributed \$450M towards the acquisition of land that is now worth \$1.5MM, which results in \$1.1MM of excess equity in the land.</p>	
DSCR Requirement:	No DSCR Requirement	
Guaranty:	N/A; Sponsor is serving as Borrower	

2. Collateral & Security

Collateral	Senior Loan	Subordinate Loan
Fee Real Estate	A perfected, 1 st position deed of trust on the Property, to be senior to a lien from Austin Housing Finance Corporation but subject to its affordability requirements	A perfected, 2 nd position deed of trust on the Property, to be subordinate to the Senior Loan, and to be senior to a lien from Austin Housing Finance Corporation but subject to its affordability requirements
All Business Assets	A perfected, 1 st position blanket lien on all tangible and intangible business assets of Borrower and all proceeds thereof	A perfected, 2 nd position blanket lien on all tangible and intangible business assets of Borrower and all proceeds thereof
Contracts	<ol style="list-style-type: none"> A collateral assignment of all construction documents related to the Property. A collateral assignment of all purchase and sales agreements, when applicable. 	<ol style="list-style-type: none"> A collateral assignment of all construction documents related to the Property. A collateral assignment of all purchase and sales agreements, when applicable.

3. Financial & Performance Covenants

Covenant	Entity	Definition	Threshold	Frequency	Starting Date
Sales Reduction Covenant	Borrower	Without the prior written consent of Lender, Borrower shall not reduce the sales price on any unit below an amount that would generate a loan repayment amount less than the minimum lender release price.	>1% reduction for Aff. Units and >5% for Market and Comm. Units	Ongoing	Closing
Additional Indebtedness	Borrower	Without the prior written consent of Lender, Borrower shall not undertake any additional debt subsequent to the Closing Date.		Ongoing	Closing

4. Reporting Covenants

EXHIBIT A – Loan Terms & Conditions

Covenant	Entity	Type	Frequency	Starting Date
Annual financial statements	Borrower/Guarantor (Fiscal Year End: 12/31)	Audited/ CPA-Reviewed	Within 210 Days of fiscal year end	12/31/2022
Quarterly financial statements	Borrower	Company Prepared	Within 45 Days of fiscal quarter end / if Requested By Lender	6/30/2023
Annual performance and compliance reports	Borrower	CIP Provided	If requested by lender	12/31/2022
Monthly marketing and sales report for the Property, including homebuyer qualification for mortgages and expected unit sale closing dates, and copies of all pre-sales and purchases and sales agreements along with evidence of deposits made by homebuyers.	Borrower	Co Prepared	Within 15 Days of month end	12/31/2022

5. Closing & Funding Conditions

Condition	Definition
Construction Due Diligence	Lender shall have received a copy of the executed guaranteed maximum price contract, building permit, and payment and performance bond.
Plan and Cost Review	Lender shall have received from a construction inspector approved by Lender a summary and analysis of all Project documents
Ownership Housing Development Assistance Funding	Lender shall have received evidence of committed take-out financing from City of Austin's Ownership Housing Development Assistance Funding of \$5.2MM. This is expected to occur in spring 2023.
Third party consents	Third party consents required to be obtained prior to entering into the Loan, including all consents from Austin Housing Finance Corporation in connection with loans that are outstanding as of the Closing Date.
Participations	Clearinghouse CDFI shall have agreed to participate in the Senior Loan on terms and conditions acceptable to Lender.
Pre-Sales	Lender shall have received pre-sales contracts and deposits for 30 housing units.
FY2021 Audit	Lender shall have received and reviewed a copy of the FY2021 audit.
Sales Price Approval	Lender shall have received evidence of approval from the City of Austin on the sales prices for the affordable housing units.
Homebuyer Subsidies	Lender shall have received evidence that homebuyer subsidies are currently available and demonstrably expected to continue to be available to qualifying buyers.
Fannie Mae and/or Freddie Mac Approval	Lender shall have received evidence of Fannie Mae and/or Freddie Mac approval to permit buyers to obtain mortgages that can be purchased or insured.

TAB 4

Market Assessment

- All affordable units are pre-sold with a waiting list of 50 individuals. The 12 market rate units and 3 commercial units have a wait list of more than 300. Our realtor is keeping us abreast of the fluctuating price trends in Central East Austin, but we are going to wait to go to contract on the Market rate units until The Ivory is vertical.
- The Workforce unit pricing is set by the CoA: Maximum price at the current HUD 80% MFI Standards are: \$202,000 for an efficiency or 1-bedroom and \$227,000 for a 2-bedroom. We feel these are well-below the prices for the increased HUD MFI numbers and will be watching closely if the CoA changes these max sales prices based on revised HUD numbers, and prior to closing on the affordable units.
- The Chicon is on Chicon Street and two blocks away from 12th and Chicon. The neighborhoods of 78702 have seen rapid gentrification over the last 15 years. Income levels in the area have also increased rapidly, as have property values and rent prices.
- Vacant lots and homes (single family and condominiums) are selling rapidly.
- Austin is arguably the best large urban market in the US, in terms of job growth, income to cost of living and population growth. Most economists predict that the housing market is not staying on pace with the demand in Austin.
- The Affordable residential units of Phase Two of The Chicon are all priced near \$300/sf – nearly \$350/sf below what the market currently is seeing in East Austin (78702). CNRC's discussions with realtors about the project indicate a very strong demand for the types of units and at the prices we are selling them for.
- There are several projects under construction in the area that are selling micro-units at \$650/sf with a waiting list.
- Several developments exist in Austin that do not have parking. This is a trend among developers nationwide, and certainly a trend among the market this project will serve.
- CNRC believes most of the buyers will be among the creative community, new tech employees coming for Google/Facebook/Apple, or existing residents.

Good Neighbor Reach-out / Marketing Plan

- CNRC has provided numerous presentations to several neighborhood groups and will continue to provide updates during construction.
- A written communication via email has been sent to the Planning Contact Teams for Chestnut and Davis-Thompson Neighborhoods. In addition, this communication was sent to residents of the existing Chicon buildings as well as to the Chestnut Neighborhood Association. A post has also appeared about CNRC's application on CNRC's facebook and website pages.
- The Good Neighbor Checklist is attached.

Smart Housing – See attached Smart Housing letter.

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

Sean Garretson, AICP
printed name

August 12, 2019
date



City of Austin

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

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

April 5, 2021 (Revision to letter dated June 4, 2020)

S.M.A.R.T. Housing Certification **Chestnut Neighborhood Revitalization Corporation – The Chicon Phase 2 (ID 673)**

TO WHOM IT MAY CONCERN:

The Chestnut Neighborhood Revitalization Corporation (CNRC) (development contact Sean Garretson; ph: 512.300.7270; email sean@pegasusatx.com) is planning to develop The Chicon-Phase 2, a **53-unit multi-family** development at 1309 Chicon Street, Austin TX 78702. **Forty (40)** of the units will be affordable units sold to households at or below 80% Median Family Income (MFI). Due to the applicant applying for City of Austin, Housing Bond Funds, these units will be subject to a 99-year affordability period. The unit sales prices must be approved by the Housing and Planning Department (HPD), prior to execution of any sales contract.

This revision updates the total unit count from 49 to 53 units and the number of affordable units from 37 to 40.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **75% (40 units)** of the units will serve households at or below 80% MFI and will have a 99 year affordability period, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance. 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 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,

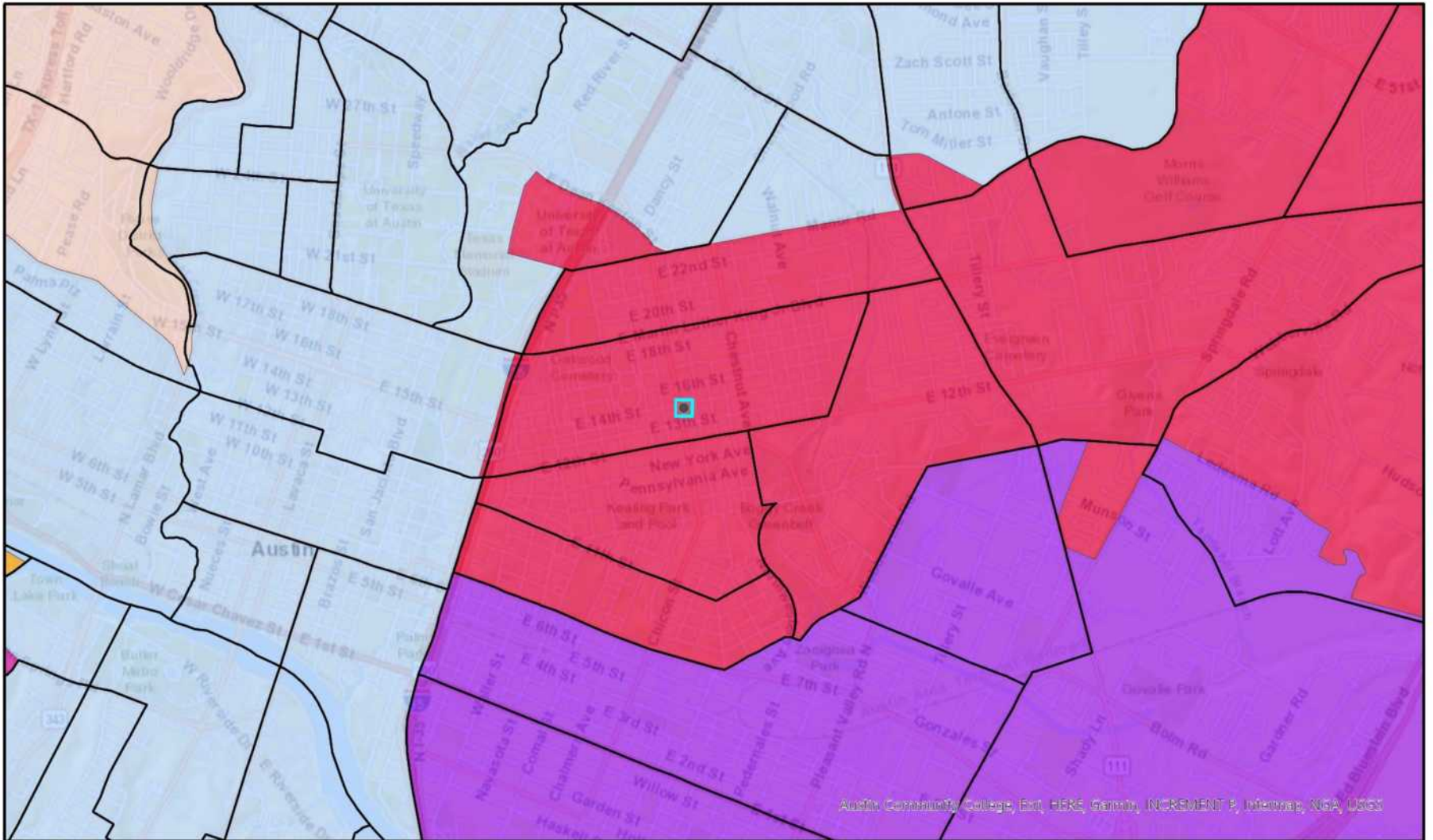
Alex Radtke, Senior Planner
Housing and Planning Department

Cc: Kristin Martinez, AE Ellis Morgan, NHCD Jonathan Orenstein, AWU
Mashell Smith, ORS

TAB 5

Property

- **Map series Required for OHDA Applications**
- **Map(s) of Property** (see attached maps)
- **Appraisal** – The post-construction appraisal is \$13,32million. The property was purchased in 2012 for \$205,000. TCAD has the property at \$624,000. CNRC’s estimate is that it would appraise at between \$750,000-\$1.5M (especially under the new AHU ordinance). Copies of the appraisal for 1309 Chicon are attached.
- **Zoning Verification Letter** – the property is currently zoned GR-MU-V-CO-NP . However, CNRC obtained Affordable Housing Unlocked Approval (see attached).
- **Proof of Site Control** – See attached TCAD Map Locator and TCAD verification.
- **Phase I Environmental** – a Phase I was completed in 2012 and updated in 2021. A Copy can be provided if necessary. No activity has occurred on this property since this Assessment.
- **Historic Assessment** – no building existed on this property when purchased, nor has any building been placed or built on this property since purchase.



Austin Community College, Ext. HERE, Garmin, INCREMENT P, Intermap, NGA, USGS

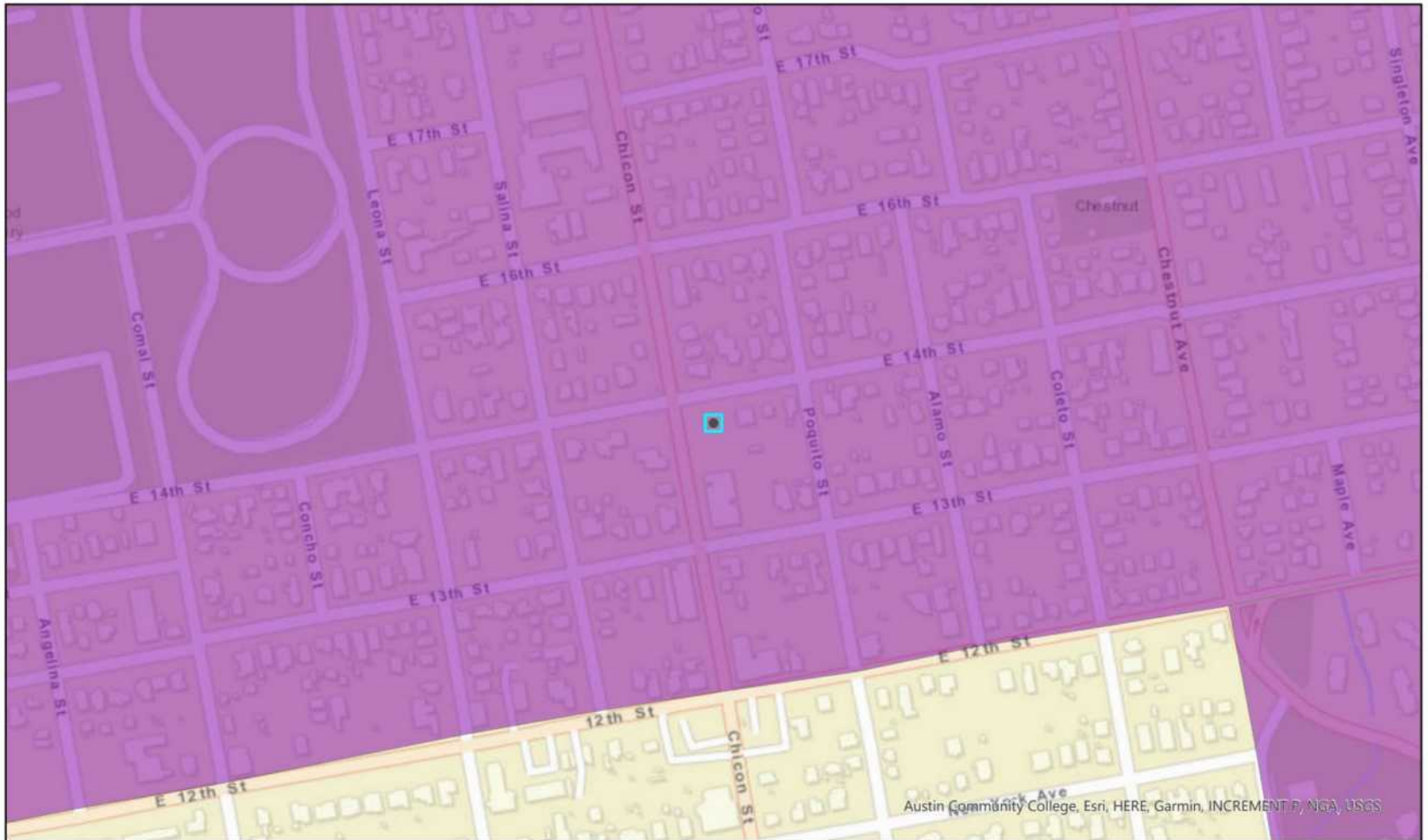


06 February 2023

Council Districts and Census Tracts

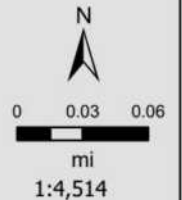


This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



06 February 2023

Opportunity Values

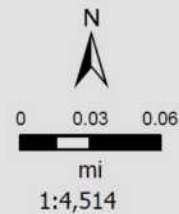


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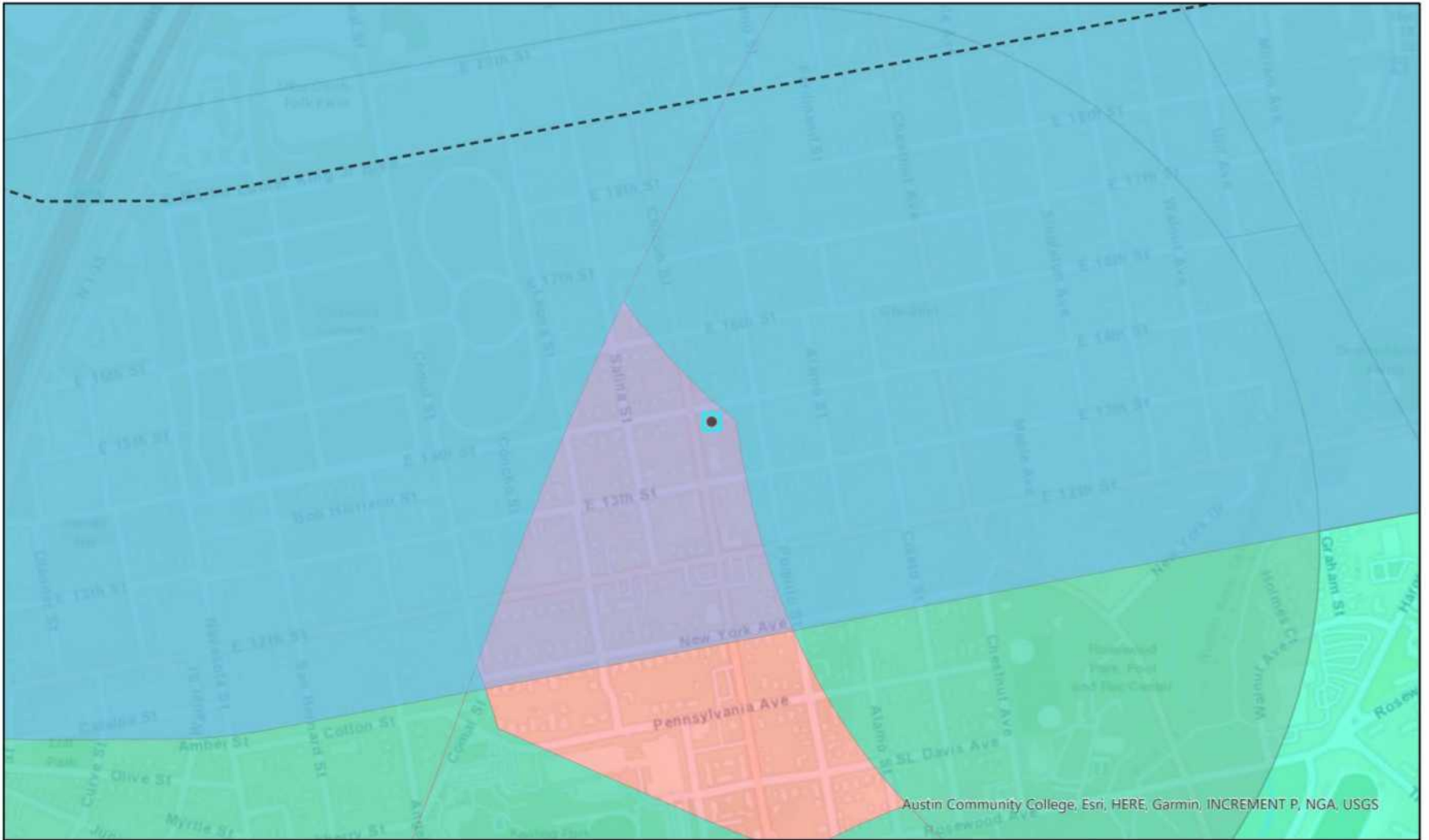


06 February 2023

Gentrification Values



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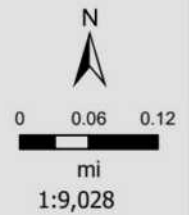


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

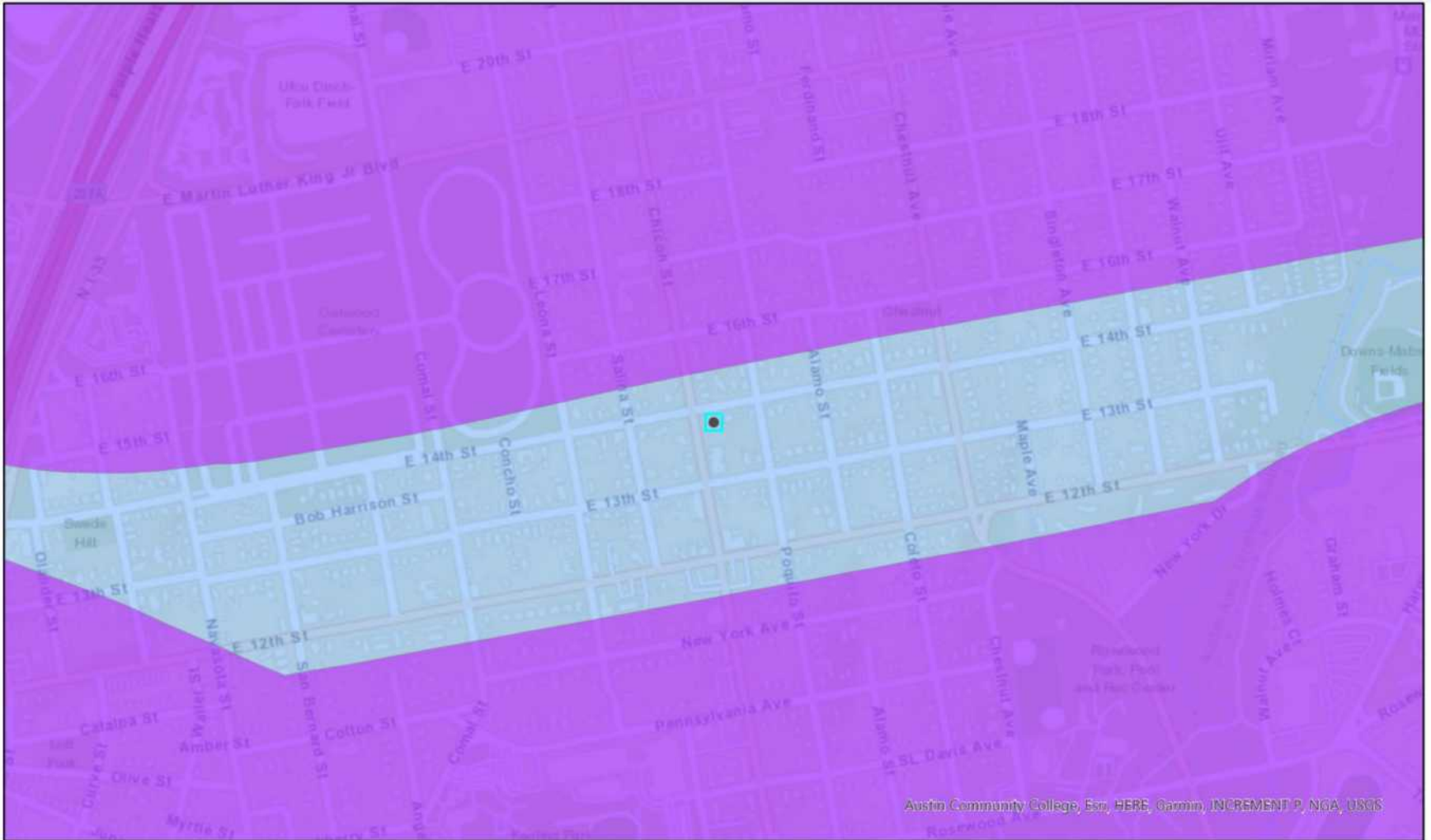


06 February 2023

Imagine Austin and Corridors

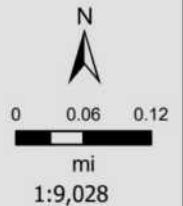


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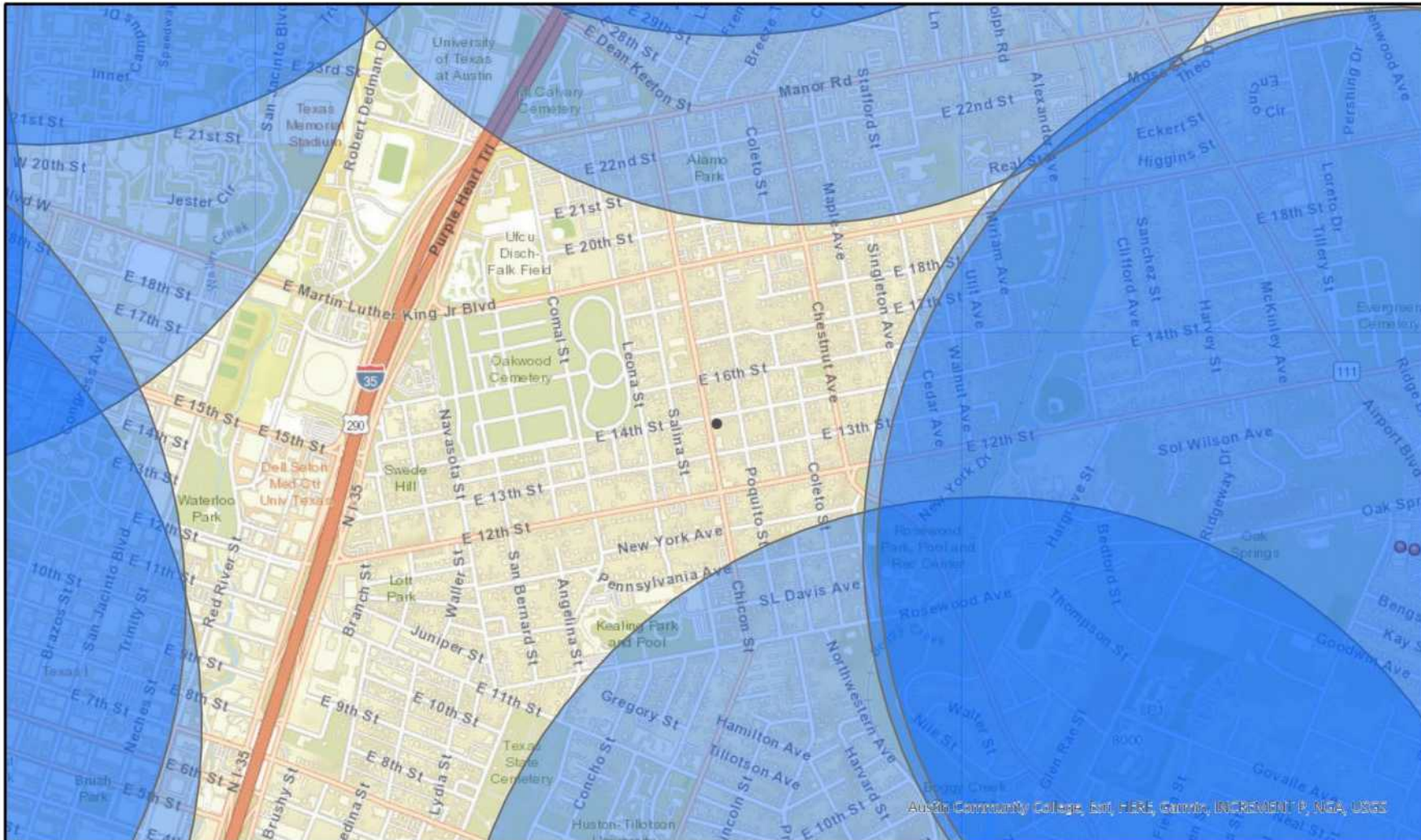


06 February 2023

Transit



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Austin Community College, East HERE, Greater, INCREMENT 0, NGA, USGS

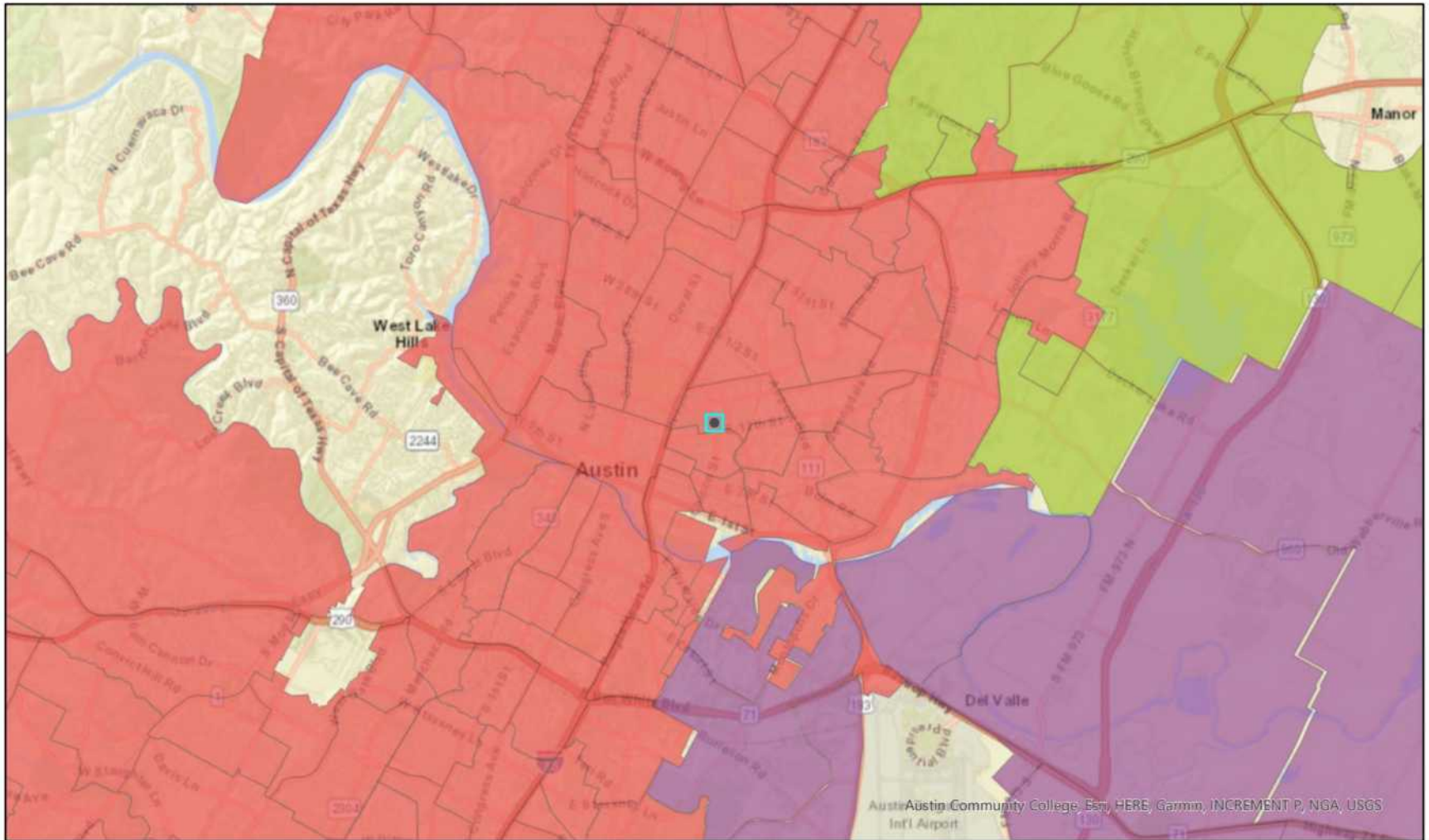


06 February 2023

Healthy Food Access



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06 February 2023

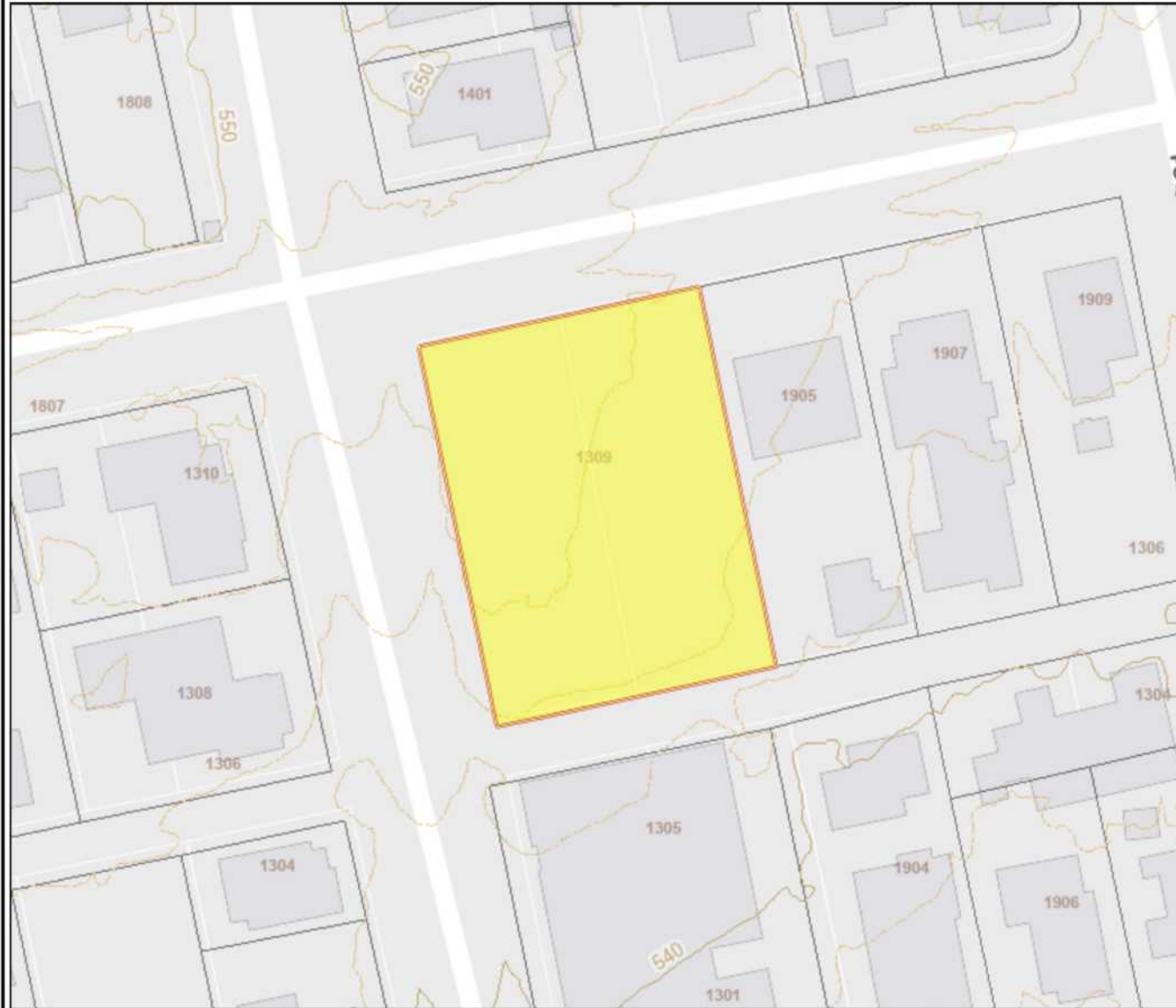
Elementary Schools



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City of Austin Regulatory Floodplains



Monday, February 6,
2023



Legend

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

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 18, 2022

#BWNNRFT
 #120000015297201986938#

CHESTNUT NEIGHBORHOOD
 REVITALIZATION CORPORATION
 3522 E MLK JR BLVD
 AUSTIN TX 78721-1100

Property ID: 198693
Ownership %: 100.00
Ref ID2: 02090923010000
DBA: THE CHICON (IVORY)
Legal: LOT 9&10 BLK 8 OLT 34 DIVISION B
Legal Acres: 0.3582
Situs: 1309 CHICON ST 78702
Owner ID: 1529720

E-File PIN: xxxxxxxxxx
 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)
780,100	780,100

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	780,100	780,100	
AUSTIN ISD		0		0	0	780,100	780,100	
CITY OF AUSTIN		0		0	0	780,100	780,100	
TRAVIS COUNTY		0		0	0	780,100	780,100	
TRAVIS COUNTY HEALTHCARE DISTRICT		0		0	0	780,100	780,100	

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.

A Breakdown of Your Property's Values

Appraisal Information	Last Year's - 2021	Proposed - 2022
Market Value of Building & Other Structures	0	0
Market Value of Non Ag/Timber Land	780,100	780,100
Market Value of Ag/Timber Land	0	0
Market Value of Personal Property/Minerals	0	0
Total Market Value	780,100	780,100
Productivity Value of Ag/Timber Land	0	0
Assessed Value *(Possible Homestead Limitations, see asterisk below)	780,100	780,100
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)	0	0
Exemptions (DV - Disabled Vet; DP - Disabled Person; HS - Homestead; OV65 - Over 65)		

The difference between the 2017 appraised value and the 2022 appraised value is 43%. This percentage information is required by Tax Code Section 25.19(b-1).

The Texas Legislature does not set the tax amount of your local taxes. Your property tax burden is decided by your locally elected officials and all inquiries concerning your taxes should be directed to those officials.

The appraisal district only determines the value of the property. Tax rates are set by the governing body of each taxing unit. Truth-in-Taxation laws give taxpayers a voice in decisions that affect their property tax rates. In early August, taxing units take the first step toward adopting a tax rate by calculating and publishing the No-New-Revenue and Voter-Approval tax rates. The governing body of each taxing unit decides whether or not taxes on property will increase. If taxing unit budgets increase then a tax rate higher than the No-New-Revenue rate may be adopted by the taxing unit. If a governing body proposes to adopt a tax rate that exceeds the No-New-Revenue rate, it must publish a quarter-page notice in a local newspaper to announce two public hearings. The hearings give taxpayers an opportunity to voice their opinions about the proposed tax increase.

Beginning August 7th, visit TravisTaxes.com to easily access information regarding your property taxes, including updates of the information above regarding the amount of taxes that each entity that taxes your property will impose if the entity adopts its proposed tax rate. Your information will be updated regularly during August and September as local elected officials propose and adopt the property tax rates that will determine how much you pay in property taxes.

If you believe your property's market value is incorrect, you have the right to file a protest.

To file a protest, complete the notice of protest form included in this mailing and submit it to the Appraisal Review Board no later than **May 18, 2022**. Forms can be submitted online, at the mailing address below, or dropped off in person.

Submit Your Protest No Later Than **May 18, 2022**

Mailing Address: Travis Appraisal Review Board, PO Box 149012, Austin, TX 78714-9012

Drop off in person: 850 E Anderson Lane, Austin, TX 78752

Online: www.traviscad.org/protests

Formal hearings will begin June 21, 2022 and will be held via Remote Telephonic Hearings with Video Component or at 850 E Anderson Lane, Austin, TX 78752

Please visit www.traviscad.org/protests for more information on filing a protest, informal meetings, and formal hearings.

If your property is valued over \$50 million dollars and is 1) Commercial real and personal property, 2) Industrial and manufacturing real and personal property, 3) Real and personal property of utilities, or 4) Multifamily residential real property, you have the right to have a protest relating to this property heard by a special panel of the appraisal review board. If you have any questions or need more information, please contact the appraisal district at (512) 834-9138.

Description of Exemptions

Please see a brief explanation of these total or partial exemptions of property from taxation required or authorized by the Texas Property Tax Code.

*** General Residence Homestead Exemption (HS)** (Tax Code Section 11.13(a) and (b))

Property was owned and occupied as owner's principal residence. No residence homestead exemption can be claimed by the property owner on any other property.

*** Disabled Person Exemption (DP)** (Tax Code Section 11.13(c) and (d))

Persons under a disability for purposes of payment of disability insurance benefits under Federal Old-Age, Survivors, and Disability Insurance. Property owners not identified on a deed or other instrument recorded in the applicable real property records as an owner of the residence homestead must provide an affidavit or other compelling evidence establishing the applicant's ownership interest in the homestead. (See Form 50-114-A) This exemption cannot be combined with the persons age 65 or older exemption.

*** Age 65 or Older Exemption (OV65)** (Tax Code Section 11.13(c) and (d))

This exemption is effective Jan. 1 of the tax year in which the property owner becomes age 65. Property owners not identified on a deed or other instrument recorded in the applicable real property records as an owner of the residence homestead must provide an affidavit or other compelling evidence establishing the applicant's ownership interest in the homestead. (See Form 50-114-A) This exemption cannot be combined with the disabled persons exemption.

*** Surviving Spouse of an Individual Who Qualified for Age 65 or Older Exemption (OV65s)** (Tax Code Section 11.13(q))

Surviving spouse of person who qualified for the age 65 or older exemption may receive this exemption if the surviving spouse was 55 years of age or older when the qualifying spouse died. The property must have been the surviving spouse's residence homestead at the time of death and remain the surviving spouse's residence homestead. This exemption cannot be combined with an exemption under 11.13(d).

*** 100 Percent Disabled Veterans Exemption (DVHS)** (Tax Code Section 11.131(b))

Property owner who receives a 100 percent disability compensation due to a service-connected disability and a rating of 100 percent disabled or individual unemployability from the U.S. Department of Veterans Affairs or its successor. Documentation must be provided to support this exemption request.

*** Surviving Spouse of a Disabled Veteran Who Qualified or Would Have Qualified for the 100 Percent Disabled Veteran's Exemption (DVHSS)** (Tax Code Section 11.131(c) and (d))

Surviving spouse of a disabled veteran (who qualified for an exemption under Tax Code Section 11.131(b) at the time of his or her death or would have qualified for the exemption if the exemption had been in effect on the date the disabled veteran died) who has not remarried since the death of the veteran. The property must have been the surviving spouse's residence homestead at the time of the veteran's death and remain the surviving spouse's residence homestead.

*** Donated Residence Homestead of Partially Disabled Veteran (DVCH)** Tax Code Section 11.132(b))

A disabled veteran with a disability rating of less than 100 percent with a residence homestead donated by a charitable organization at no cost or at some cost that is not more than 50 percent of the good faith estimate of the market value of the residence homestead as of the date the donation is made. Documentation must be provided to support this exemption request.

*** Surviving Spouse of a Disabled Veteran Who Qualified for the Donated Residence Homestead Exemption (DVCHS)**
(Tax Code Section 11.132(c) and (d))

Surviving Spouse of a disabled veteran (who qualified for an exemption under Tax Code Section 11.132(b) at the time of his or her death) who has not remarried since the death of the disabled veteran and maintains the property as his or her residence homestead.

*** Surviving Spouse of a Member of Armed Services Killed in Action (MASSS)** (Tax Code Section 11.133(b) and (c))

Surviving spouse of a U.S. armed services member who is killed in action who has not remarried since the death of the service member. Documentation must be provided to support this exemption request.

*** Surviving Spouse of a First Responder Killed in the Line of Duty (FRSS)** (Tax Code Section 11.134)

Surviving spouse of a first responder who is killed or fatally injured in the line of duty who has not remarried since the death of the first responder. Documentation must be provided to support this exemption request.

Travis CAD

Property Search Results > 198693 CHESTNUT NEIGHBORHOOD for Year 2019

Tax Year:

Property

Account

Property ID:	198693	Legal Description:	LOT 9&10 BLK 8 OLT 34 DIVISION B
Geographic ID:	0209092301	Zoning:	LR
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
 Informal Date:
 Formal Date:

Location

Address:	1309 CHICON ST TX 78702	Mapsc0:	
Neighborhood:	1EC2	Map ID:	021001
Neighborhood CD:	1EC2		

Owner

Name:	CHESTNUT NEIGHBORHOOD	Owner ID:	1529720
Mailing Address:	REVITALIZATION CORPORATION 3522 E MLK JR BLVD AUSTIN , TX 78721-1100	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$624,080	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$624,080	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$624,080	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$624,080	

Taxing Jurisdiction

Owner: CHESTNUT NEIGHBORHOOD
 % Ownership: 100.0000000000%
 Total Value: \$624,080

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax	
01	AUSTIN ISD	1.192000	\$624,080	\$624,080	\$7,439.03	
02	CITY OF AUSTIN	0.440300	\$624,080	\$624,080	\$2,747.83	
03	TRAVIS COUNTY	0.354200	\$624,080	\$624,080	\$2,210.49	
0A	TRAVIS CENTRAL APP DIST	0.000000	\$624,080	\$624,080	\$0.00	
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105221	\$624,080	\$624,080	\$656.66	
68	AUSTIN COMM COLL DIST	0.104800	\$624,080	\$624,080	\$654.03	
HPR1	HOMESTEAD PRESERVATION REINVESTMENT ZONE 1	0.000000	\$624,080	\$624,080	\$0.00	
Total Tax Rate:		2.196521				
					Taxes w/Current Exemptions:	\$13,708.04
					Taxes w/o Exemptions:	\$13,708.05

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.3582	15602.00	0.00	0.00	\$624,080	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2019		\$0	\$624,080	0	624,080	\$0 \$624,080
2018		\$0	\$546,070	0	546,070	\$0 \$546,070
2017		\$0	\$546,070	0	546,070	\$0 \$546,070
2016		\$0	\$312,040	0	312,040	\$0 \$312,040
2015		\$0	\$312,040	0	312,040	\$0 \$312,040
2014		\$0	\$202,500	0	202,500	\$0 \$202,500

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	3/23/2012	WD	WARRANTY DEED	JENSEN JONATHAN	CHESTNUT NEIGHBORHOOD			2012047252TR
2	7/27/2006	WD	WARRANTY DEED	VELASQUEZ SALLY	JENSEN JONATHAN			2006145134TR
3	9/20/2000	WD	WARRANTY DEED	COVER ETTA	VELASQUEZ SALLY	00000	00000	2000169357TR

Questions Please Call (512) 834-9317

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Travis CAD

Property Search Results > 198693 CHESTNUT NEIGHBORHOOD for Year 2019

Tax Year:

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Property ID:	198693	Legal Description:	LOT 9&10 BLK 8 OLT 34 DIVISION B
Geographic ID:	0209092301	Zoning:	LR
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:	
Informal Date:	
Formal Date:	

Location

Address:	1309 CHICON ST TX 78702	Map ID:	021001
Neighborhood:	1EC2		
Neighborhood CD:	1EC2		

Owner

Name:	CHESTNUT NEIGHBORHOOD	Owner ID:	1529720
Mailing Address:	REVITALIZATION CORPORATION 3522 E MLK JR BLVD AUSTIN , TX 78721-1100	% Ownership:	100.0000000000%
		Exemptions:	

Values

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(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$624,080	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

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(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$624,080	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$624,080	

Taxing Jurisdiction

Owner: CHESTNUT NEIGHBORHOOD
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2017		\$0	\$546,070	0	546,070	\$0 \$546,070
2016		\$0	\$312,040	0	312,040	\$0 \$312,040
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3	9/20/2000	WD	WARRANTY DEED	COVER ETTA	VELASQUEZ SALLY	00000	00000	2000169357TR

Questions Please Call (512) 834-9317

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Valbridge
PROPERTY ADVISORS

Appraisal Report

Proposed Chicon Phase II Condominiums
1309 Chicon Street
Austin, Travis County, Texas 78702

Report Date: November 30, 2022



FOR:

Capital Impact Partners
Ms. Clevie Scott
Senior Closing Administrator
1400 Crystal Drive, Suite 500
Arlington, Virginia 22202

**Valbridge Property Advisors |
Austin**

901 Mopac Expressway South, Suite 300
Austin, TX 78746
737-242-8585 phone
(210) 227-8520 fax
valbridge.com

Valbridge File Number:
TX01-22-1046-000



901 Mopac Expressway South,
Suite 300
Austin, TX 78746
737-242-8585 phone
(210) 227-8520 fax
valbridge.com

November 30, 2022

T. Jordan Sale, MAI
Director
Jsale@valbridge.com

Mary E. Douglas, MAI
Director
mdouglas@valbridge.com

Ms. Clevie Scott
Senior Closing Administrator
Capital Impact Partners
1400 Crystal Drive, Suite 500
Arlington, Virginia 22202

RE: Appraisal Report
Proposed Chicon Phase II Condominiums
1309 Chicon Street
Austin, Travis County, Texas 78702

Dear Ms. Scott:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located at the southeast corner of E. 14th Street and Chicon Street, in the eastern portion of Austin and is further identified as tax parcel number 198693. The subject site is a 0.358-acre or 15,602-square-foot parcel to be improved with the proposed Chicon Phase II Condominiums. The condominium development will include 53 one- and two-bedroom condominium units and three (3) street level commercial/retail condominium units.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client.

The client in this assignment is Capital Impact Partners and the intended user of this report is Capital Impact Partners and no others. The intended use is for loan underwriting and/or credit decisions by Capital Impact Partners. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The 'as complete' appraisal analysis assumes that the building improvements are constructed and completed in accordance with the building specifications provided to the appraisers. Building plans/specifications and detailed cost estimates were provided to the appraisers by the property developer, Chestnut Neighborhood Revitalization Corporation. Architectural plans were prepared by KRDB Architects. The appraisers have relied upon the information prepared by these professionals.
- It is assumed that construction of the improvements will commence in the near term such that the appraisers' anticipated prospective date of completion and stabilization is reasonable. Based on discussions with the development, construction is expected to commence in February 2023 and will take approximately 16-18 months. Therefore, the appraisers estimate the 'as complete' date of value to be August 1, 2024; the 'as complete' value is based upon condominium sell-out assumptions discussed in a proceeding section of this report.
- This appraisal assumes that the appraised property will be subject to a condominium declaration. As of the date of value and report preparation, the appraisers were not provided with a condominium declaration for the subject property. The appraisers have estimated HOA fees for the residential and commercial units based on market data. The use of the above extraordinary assumption might have affected assignment results.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions

Component	As Is	Prospective As Complete/Stabilized (Condominium)	Prospective As Complete (Multifamily)
Value Type	Market Value	Market Value	Market Value
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	November 16, 2022	August 1, 2024	August 1, 2024
Value Conclusion	\$1,500,000	\$13,280,000	\$9,190,000
	\$96.14 psf	\$237,143 per unit	\$164,107 per unit

Respectfully submitted,
 Valbridge Property Advisors | San Antonio



T. Jordan Sale, MAI
 Director
 State Certified General
 Real Estate Appraiser
 TX-1338161-G



Mary E. Douglas, MAI
 Senior Appraiser
 State Certified General
 Real Estate Appraiser
 TX-1380326-G