



Cady Lofts

1004 E 39th St Austin, TX 78751



Rental Housing Development Assistance Application

Submitted to the City of Austin

August 4, 2024

5501-A Balcones Dr. #302
Austin, TX 78704



August 4, 2023

City of Austin
Austin Housing Finance Corporation
Housing and Planning Department
City of Austin
1000 E. 11th Street, Austin, TX 78702

Re: Rental Housing Development Assistance Application for Cady Lofts, August 4, 2023

To Whom It May Concern,

On behalf of the Cady Lofts development team, we appreciate the opportunity to submit this application for \$2.2 million in supplemental development funding to the City of Austin Rental Housing Development Assistance Program.

Cady Lofts is a 100 studio unit Permanent Supportive Housing (PSH) apartment community located at 1004 E 39th Street, serving formerly homeless residents on the west side of I-35, within the Airport Blvd Imagine Austin Transit Corridor, just south of the Hancock Center and within walking distance of many shopping and retail amenities, high frequency public transit options and a concentration of medical services at St Davids Hospital to the north and Austin Community Care Clinic in the Hancock Center.

To date, \$5 million in RHDA funding has been awarded to this project. The current request is the result of increased construction costs totaling over \$4MM and a reduction in equity pricing that is \$824K lower than was anticipated at the time of application. The lower equity pricing is attributed to two factors: first, the interest rate increases over the past 12-18 months have raised investor yield thresholds, which lowers equity pricing; and second, a permanent supportive housing development financed with low interest soft debt and grants results in lower tax losses, which in turn negatively impacts the investor yield calculation. Together, these factors resulted in a reduction from the initial estimate of \$.89, or \$14,665,351 to \$.84, or \$13,841,455.

To mitigate the funding gap, we have actively pursued additional funding sources, including an application for a \$1.082MM HOME-ARP deferred forgivable loan, and an \$850K FHLB-Dallas grant. We have received the HOME-ARP award and are confident that our FHLB application is highly competitive as a PSH applicant. However, the FHLB grant awards will not be announced until October. In addition, the total Developer Fee has been reduced by \$58K, and the deferred developer fee has been increased by \$154K (resulting in a 61% deferral).

We have seen significant increases in construction costs since January 2022. Cady's original application was based on construction maximums as dictated by TDHCA, which are based on historical metrics that were already outdated when the 2022 tax credit cycle opened in January 2022. To compound the situation, construction costs have continued to rise, creating a cycle where developers' funding requests are continuing to chase these gaps. At this time, we have hard construction bids, and solid pricing. That pricing is only guaranteed for 45-60 days, however. We continue to work diligently to value-engineer and mitigate as many of these increases as possible, while striving to maintain the high-quality housing we have been delivering in Austin. However, staying ahead of increasing construction costs using current pricing data, continues to be a losing proposition. With a deferred developer fee greater than 60%, we are currently at the maximum deferred fee that is economically prudent and acceptable to our

equity investor and construction lenders, as the non-deferred fee is viewed by those parties as an additional funding source should there be unanticipated construction cost overruns due to construction delays or other conditions.

Despite experiencing these hurdles, the development team has identified a path forward that involves creativity and commitment on behalf of its partners and funders to close and start construction in September, but this path is heavily dependent on an award of supplemental RHDA funds, without which Cady Lofts will not be able to close the HOME ARP loan as it will not meet the income to expense thresholds required for funding, and in addition, would not have the cash flow in years to come to support the high operational costs of a PSH development.. This \$2.2 million request is meant to account for all cost increases between now and our projected closing. The developer is willing to lower this request if the deferred developer fee is less than 25% at the time of closing and appreciates the opportunity to submit this application.







We look forward to answering any questions you may have. Please contact Sally Gaskin at Sally@SGIVentures.net or at (713) 882-3233 concerning this application.




















Sincerely,




Sally Gaskin
President
SGI Ventures, Inc.

APPLICATION CHECKLIST/ INFORMATION FORM	
DEVELOPER : SGI Ventures, Inc & AAHC	OWNER/BORROWER NAME : Cady Lofts, LLC
DEVELOPMENT NAME : Cady Lofts	FUNDING CYCLE DEADLINE : August 4, 2023
FEDERAL TAX ID NO:	DUNS NO:
PROJECT ADDRESS: 1008 E 39th St	PROGRAM : RHDA
CONTACT NAME : Sally Gaskin & Abby Tatkow	AMOUNT REQUESTED: \$2,200,000
CONTACT ADDRESS AND PHONE : sally@sgiventures.net; atatkow@saigebrook.com; 713-882-3233	

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

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

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.*

<p>SIGNATURE OF APPLICANT</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;"></div> <p>PRINTED NAME</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Sally Gaskin</div> <p>TITLE OF APPLICANT</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">President</div> <p>DATE OF SUBMISSION</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">August 4, 2023</div>	<p>DATE AND TIME STAMP OF RECEIPT</p> <div style="border: 1px solid black; height: 80px; width: 100%;"></div> <p style="text-align: center; font-size: small;">FOR AHFC USE ONLY</p>
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Rental Housing Development Assistance Application

Cady Lofts



Executive Summary & Project Proposal

5501-A Balcones Dr. #302
Austin, TX 78704



Project Narrative

Cady Lofts is a supportive housing community to be located at 1004 E 39th St. This ± 0.74-acre multifamily development will consist of 100 single-room occupancy units, of which 100% will be targeted for permanent supportive housing, primarily serving individuals referred through ECHO's Coordinated Entry System and assessed to be chronically homeless with extremely low incomes. The Austin Affordable Housing Corporation (AAHC), the nonprofit subsidiary of HACA, is the general partner and co-developer in this project. SGI Ventures is the administrative member in the ownership structure and co-developer. Saigebrook Development and O-SDA Industries are serving as development consultants, Volunteers of America (VOA) will provide property management, Family Endeavors will provide on-site supportive services and case management and New Hope Housing will serve as a supportive housing coordinator and management consultant. Project plans have been submitted for permitting and permits are expected to be issued this month.

Cady Lofts, a recipient of 2022 LIHTCs, was awarded \$5million dollars in the FY 22-23 Q4 RHDA round. Since receipt of this award, construction and financing costs have continued to increase. Because of continued material and labor increases, and supply chain delays (in particular regarding electrical transformers from Austin Energy), our contractor is also quoting a construction timeline that is six months longer than what we have previously experienced for similar developments, further exacerbating the situation and increasing costs. More specifically, the hard construction bids we received in July 2023 demonstrated an increase of roughly \$4MM over the construction estimates included in our 2022 RHDA application.

In addition, the initial RHDA application was submitted prior to securing our final tax credit equity pricing. Unfortunately, the initial pricing estimate was not representative of our final equity contribution which is lower by approximately \$824K. The lower equity pricing is attributed to 2 factors, first, the interest rate increases over the past 12-18 months have raised investor yield thresholds, which lowers equity pricing; and second, permanent a supportive housing development financed with low interest soft debt and grants, results in lower tax losses, which in turn negatively impacts the investor yield calculation...a double whammy on equity pricing.

In an effort to mitigate these gaps, Cady Lofts applied for \$1.082MM in TDHCA HOME ARP funds and has also submitted an application to FHLB-Dallas for an \$850K grant. The project has been awarded the TDHCA funds but will not receive notice of an FHLB award until late October. In addition, the deferred developer fee has increased, providing additional funding of \$155K, and resulting in a total deferred fee of 61%. Lastly, Cady Lofts was able to secure a \$2 million construction loan from Austin Community Foundation with a 2.5% interest rate to help mitigate some of the construction cost interest, but this loan will only cover a portion of the increased cost associated with the rise in interest rate for the project's construction loan and its extended construction timeline.

In terms of additional operational subsidies, Cady Lofts has been awarded 75 project-based Housing Choice Vouchers from the Housing Authority of the City of Austin and 25 project-based Local Housing Vouchers from the City. Additionally, Family Endeavors has received a \$3.8MM award under a HUD



Special NOFO for site-based supportive services and on-site healthcare for Cady Lofts residents. While these funds are crucial in serving residents, they cannot be used to cover construction costs.

It is well documented in the PSH development and investor community that any and all operating income is required to support the high level of services required to successfully serve this vulnerable population. The model of no debt and 100% vouchers is strongly supported by New Hope Housing's portfolio and ownership and management of 900+ PSH units in Houston. Additionally, potential investors in this community including NEF will require zero or nominal debt and 100% vouchers as a requirement of investment in the property.

Through a concerted effort to position Cady Lofts and its residents for long-term financial and operational success, the ownership team has actively pursued every funding source it was aware of, resulting in 6 different development/construction funding sources and 3 different project based rental assistance and supportive services funding sources, but the project is still experiencing a \$2.2MM gap. Therefore, we respectfully submit this application for a supplemental RHDA loan in the amount of \$2.2MM.

We are grateful that the City, including former Mayor Adler and 2022 City Council were so supportive of Cady Lofts and its mission to develop a community of 100 units of much-needed permanent supportive housing. The site's proximity to many amenities, as well as falling along the Airport Blvd Imagine Austin Transit Corridor makes this a perfect location for supportive housing. Residents will be near a high concentration of services at St. David's Medical Center, and have walkable access to high frequency transit, and proximity to HEB, the Hancock Center, and Mueller retail. New Hope Housing's model of single-room occupancy units coupled with strong and layered onsite support services means that Cady Lofts will be able to offer 100 individuals sustainable housing, who might otherwise be unhoused. This project furthers the City's goals of solving the problem of homelessness and creating 3,000 PSH housing units.

This site meets several of the City of Austin's affordable housing preference criteria:

- The site is in a high opportunity census tract.
- The site is within one half mile of the Airport Blvd Imagine Austin Activity Corridor, the Airport Blvd Mobility Bond Corridor, and the Downtown Imagine Austin Activity Center.
- Site is within one half mile of several high-frequency transit stops.
- Site has Healthy Food Access.
- 100% of the units in the development are dedicated to Permanent Supportive Housing.



Fitness center and community kitchen at O-SDA developed **Stillhouse Flats**, Harker Heights, TX

Unit and Development Amenities

Unit amenities will include high efficiency appliances and lighting, hard surface countertops in kitchen and bathrooms, and resilient hard surface flooring. All units will be fully furnished and include all utilities paid.

Community amenities will include an on-site leasing center, supportive service staff offices for up to 6 case workers, support service meeting rooms, job/skills training and health and wellness/telehealth rooms, a computer/cyber lounge, library, large community gathering area comfortably furnished with big screen TV and a warming kitchen, covered patio seating and a central courtyard for outdoor gathering on the first floor, and community laundry on each of the four floors. The site will include a 24-hour monitored entrance desk with a single point of entry and exit.

Accessibility

To the best of our knowledge and ability, all of the development team's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. All common spaces will be designed to allow for accessibility to persons with limited mobility. Additionally, a minimum of 10% of all units, and 100% of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. All units will be fully adaptable and elevator served.

ADA features for the units will include but are not limited to:

- All passage doors to be 36" wide
- Knee space in both bathrooms (if applicable) for wheelchair access
- Under counter knee space in kitchen for wheelchair access
- 34" height countertop in bathroom and kitchen work area
- All individual rooms are made fully accessible by providing adequate turn radius
- Fully accessible bathtub/shower combination
- Strobe light alarms and doorbells for HV units



- Temperature controlled water valves
- Accessible light switches and outlets

An accessible route will connect the accessible parking spaces to the accessible and adaptable units or elevator, as well as the common areas of the development. As a further measure to ensure compliance, the development team retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11.

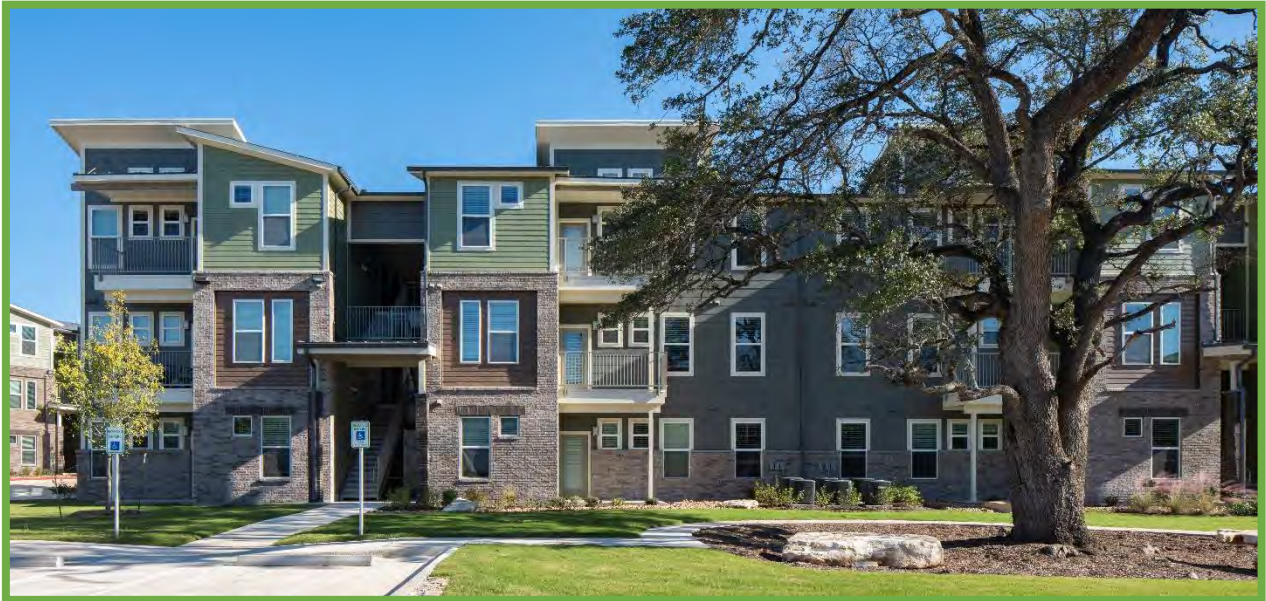


Unit interiors at Saigebrook and O-SDA developed **Canova Palms**, Irving, TX



Green Building

Even before the current emphasis on green methods and their employment in affordable housing, the development team promoted energy and natural resource conservation in all their communities. These efforts have had a significant positive impact in the cost of operations, and the out-of-pocket costs to our residents. The development team will commit to meeting Austin Energy Green Building standards.



Saigebrook and O-SDA developed **Kaia Pointe**, Georgetown, TX

5501-A Balcones Dr. #302
Austin, TX 78731



Contact Information

Development name: **Cady Lofts**
Development location: 1004-1008 E 39th St., Austin TX 78751

Developers: **SGI Ventures**
5501-A Balcones Dr. #302
Austin, Texas 78731

Austin Affordable Housing Corporation
1124 S. IH-35 Austin, TX 78704

Consultants: **O-SDA Industries**
5501-A Balcones Dr. #302
Austin, Texas 78731

Saigebrook Development
220 Adams Dr., Ste 280, PMB # 138
Weatherford, TX 76086

New Hope Housing
3315 Harrisburg Boulevard, Suite 400
Houston, Texas 77003

Primary Contacts: **Sally Gaskin**
Sally@SGIVentures.net
713-882-3233



Rental Housing Development Assistance Application

Cady Lofts



Project Summary Form

5501-A Balcones Dr. #302
Austin, TX 78704

Project Summary Form

1) Project Name Cady Lofts		2) Project Type 100% Affordable		3) New Construction or Rehabilitation New Construction	
4) Address(s) or Location Description 1008 E 39th St, Austin, TX 78751				5) Mobility Bond Corridor Airport Blvd	
6) Census Tract 3.02	7) Council District District 9		8) Elementary School LEE EL		9) Affordability Period 45 years
10) Type of Structure Multi-family		11) Occupied? No		12) How will funds be used? Construction	

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	20					20
Up to 40% MFI						0
Up to 50% MFI	60					60
Up to 60% MFI	20					20
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	100	0	0	0	0	100

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						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	10	Continuum of Care Units	96
Accessible Units for Sensory Impairments	2		

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

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes

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

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

19) The property has Healthy Food Access? Yes

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	1,082,400	Acquisition	2,875,000
Equity	13,841,455	Off-Site	385,000
Grant	850,000	Site Work	1,877,500
Other	300,000	Sit Amenities	465,000
Deferred Developer Fee (not applicable for OHDA)	963,442	Building Costs	10,002,442
Previous AHFC Funding	5,000,000	Contractor Fees	1,734,684
Current AHFC Request	2,200,000	Soft Costs	3,745,556
		Financing	1,584,855
		Developer Fees	1,567,260
Total \$	24,237,297	Total \$	24,237,297



Rental Housing Development Assistance Application

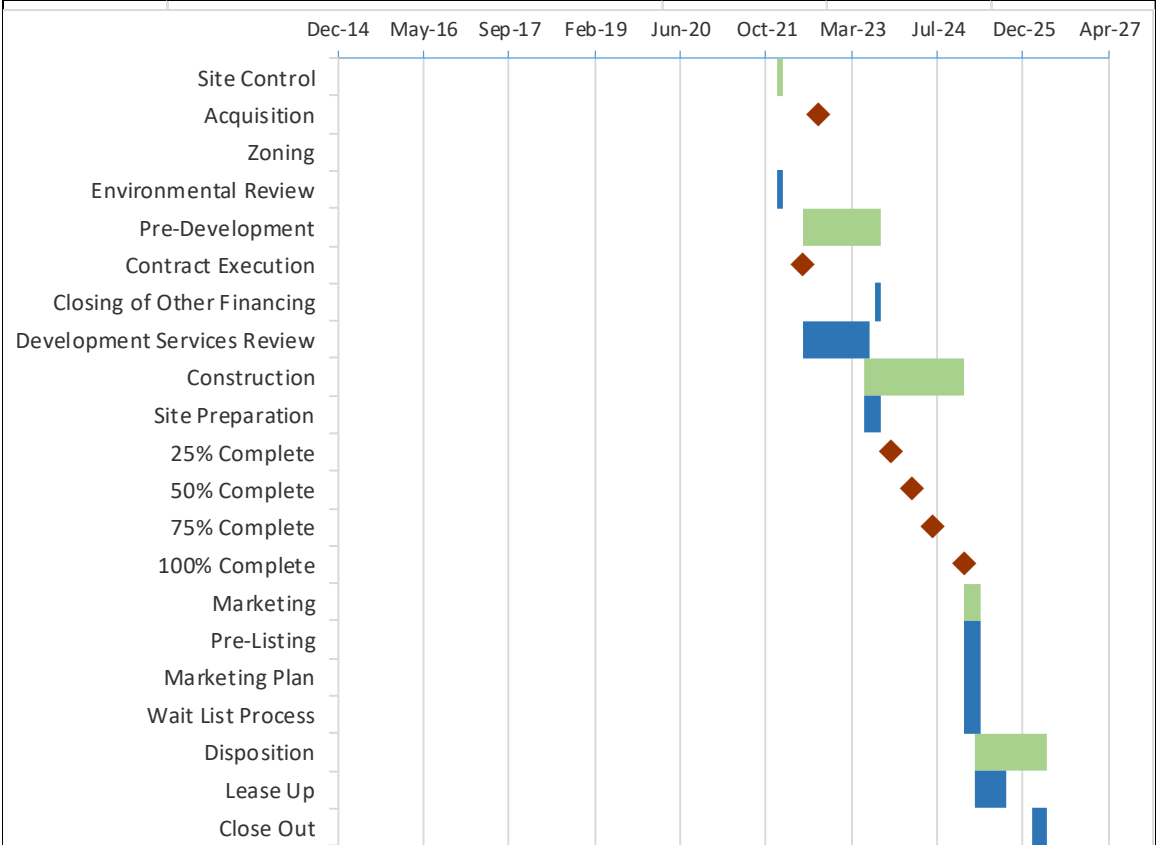
Cady Lofts



Project Timeline

5501-A Balcones Dr. #302
Austin, TX 78704

Development Schedule		
	Start Date	End Date
Site Control	Jan-22	Feb-22
Acquisition	Sep-22	
Zoning		
Environmental Review	Jan-22	Feb-22
Pre-Development	Jun-22	Sep-23
Contract Execution	Jun-22	
Closing of Other Financing	Aug-23	Sep-23
Development Services Review	Jun-22	Jul-23
Construction	Jun-23	Jan-25
Site Preparation	Jun-23	Sep-23
25% Complete	Nov-23	
50% Complete	Mar-24	
75% Complete	Jul-24	
100% Complete	Jan-25	
Marketing	Jan-25	Apr-25
Pre-Listing	Jan-25	Apr-25
Marketing Plan	Jan-25	Apr-25
Wait List Process	Jan-25	Apr-25
Disposition	Mar-25	May-26
Lease Up	Mar-25	Sep-25
Close Out	Feb-26	May-26





Rental Housing Development Assistance Application

Cady Lofts



Development Budget

5501-A Balcones Dr. #302
Austin, TX 78704

Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	10,000		
Environmental Review	29,700		
Engineering	691,140		
Survey	15,300		
Architectural	260,000		
Subtotal Pre-Development Cost	\$1,006,140	\$0	
Acquisition			
Site and/or Land	2,875,000		
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$2,875,000	\$0	
Construction			
Infrastructure	375,000		
Site Work	2,342,500	2200000	
Demolition	100,000		
Concrete	678,288		
Masonry	538,569		
Rough Carpentry	1,348,617		
Finish Carpentry	1,303,355		
Waterproofing and Insulation	204,809		
Roofing and Sheet Metal	150,926		
Plumbing/Hot Water	1,820,000		
HVAC/Mechanical	1,023,605		
Electrical	705,844		
Doors/Windows/Glass	339,691		
Lath and Plaster/Drywall and Acoustical	305,514		
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades			
Specialties/Special Equipment	477,385		
Cabinetry/Appliances	215,147		
Carpet			
Other (specify)	1,859,684	Elevators + Contractor fees	
Construction Contingency	675,692		
Subtotal Construction Cost	\$14,464,626	\$2,200,000	
Soft & Carrying Costs			
Legal	615,000		
Audit/Accounting	65,000		
Title/Recordin	175,000		
Architectural (Inspections)	65,000		
Construction Interest	472,926		
Construction Period Insurance	98,000		
Construction Period Taxes			
Relocation			
Marketing	100,000		
Davis-Bacon Monitoring			
Developer Fee	1,567,260		
Other (specify)	2,733,345	Consultant fees, bld	
Subtotal Soft & Carrying Costs	\$5,891,531	\$0	
TOTAL PROJECT BUDGET	\$24,237,297	\$2,200,000	



Rental Housing Development Assistance Application

Cady Lofts



Operating Pro Forma

5501-A Balcones Dr. #302
Austin, TX 78704

15 Year Rental Housing Operating Pro Forma (RHDA)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,616,100	\$1,648,422	\$1,681,390	\$1,715,018	\$1,749,319	\$1,931,389	\$2,132,410
Secondary Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POTENTIAL GROSS ANNUAL INCOME	\$1,616,100	\$1,648,422	\$1,681,390	\$1,715,018	\$1,749,319	\$1,931,389	\$2,132,410
Provision for Vacancy & Collection Loss	-\$121,208	-\$123,632	-\$126,104	-\$128,626	-\$131,199	-\$144,854	-\$159,931
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$1,494,893	\$1,524,790	\$1,555,286	\$1,586,392	\$1,618,120	\$1,786,535	\$1,972,479
EXPENSES							
General & Administrative Expenses	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$62,629	\$72,604
Management Fee	\$74,745	\$76,987	\$79,297	\$81,675	\$84,126	\$89,327	\$98,624
Payroll, Payroll Tax & Employee Benefits	\$455,707	\$469,378	\$483,460	\$497,963	\$512,902	\$592,260	\$686,592
Repairs & Maintenance	\$86,980	\$89,589	\$92,277	\$95,045	\$97,897	\$78,286	\$90,755
Electric & Gas Utilities	\$60,340	\$62,150	\$64,015	\$65,935	\$67,913	\$78,730	\$91,270
Water, Sewer & Trash Utilities	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$91,334	\$105,881
Annual Property Insurance Premiums	\$98,000	\$100,940	\$103,968	\$107,087	\$110,300	\$143,525	\$166,385
Property Tax	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$13,048	\$15,126
Reserve for Replacements	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$39,143	\$45,378
Other Expenses	\$289,000	\$297,670	\$306,600	\$315,798	\$325,272	\$330,119	\$382,346
TOTAL ANNUAL EXPENSES	\$1,234,772	\$1,271,815	\$1,309,969	\$1,349,268	\$1,389,746	\$1,518,401	\$1,754,961
NET OPERATING INCOME	\$260,121	\$252,976	\$245,317	\$237,124	\$228,373	\$268,134	\$217,518
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$212,399	\$212,399	\$212,399	\$212,399	\$212,399	\$212,399	\$212,399
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment							
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$47,722	\$40,577	\$32,918	\$24,725	\$15,974	\$55,735	\$5,119
CUMULATIVE NET CASH FLOW	\$47,722	\$88,298	\$121,216	\$145,941	\$161,915	\$341,189	\$493,325
Debt Coverage Ratio	1.22	1.19	1.15	1.12	1.08	1.26	1.02



Rental Housing Development Assistance Application

Cady Lofts



Scoring Sheet

5501-A Balcones Dr. #302
Austin, TX 78704

Project Name	Cady Lofts	
Project Type	100% Affordable	
Council District	District 9	
Census Tract	3.02	
Prior AHFC Funding	\$5,000,000	
Current AHFC Funding Request Amount	\$2,200,000	
Estimated Total Project Cost	\$24,237,297	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	Airport Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	20	# of rental units at < 30% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	60	# of rental units at < 50% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	6	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
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SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	10	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	96	Total # of units provided up to 100 per year
Continuum of Care Score	19	(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	24	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	0	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	0	Multi-bedroom Unit/Total Units * 20
TEA Grade	88	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	0	Educational Attainment, Environment, Community Institutions, Social Cohesion,
Accessible Units	12	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	3	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	48	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	37%	% of total project cost funded through AHFC request
Leverage Score	9	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$90,000	Amount of assistance per unit
Subsidy per unit score	14	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$90,000	Amount of assistance per bedroom
Subsidy per Bedroom Score	14	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.08	Measured at the 5 Year mark
Debt Coverage Ratio Score	7.520927814	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	44	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	102	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



Rental Housing Development Assistance Application

Cady Lofts



1a. Detailed Listing of Developer's Experience & Capacity

5501-A Balcones Dr. #302
Austin, TX 78704



SALLY GASKIN
President

sally@sgiventures.net
206 E. Live Oak Street, #D
Austin, Texas 78704
713 882 3233

Sally Gaskin is the President of SGI Ventures, Inc., a developer and tax credit/private activity bond consultant, and received her degree in accounting and business administration from Aquinas College in Grand Rapids, MI. SGI Ventures, Inc. is a Texas HUB certified real estate development firm and is a former CPA and has been in the affordable housing industry since 1996. Ms. Gaskin is a founding board member and Past Board President of the Texas Affiliation of Affordable Housing Providers ("TAAHP").

As consultant, developer and general partner of affordable developments, Ms. Gaskin had responsibility for site selection, financing, predevelopment and development functions, as well as lease-up, ongoing management and compliance oversight. In 2006, SGI Ventures was lead developer of CityView at the Park, a 72-unit affordable senior community located in Austin, TX, on behalf of Strategic HFC of the Housing Authority of Travis County. In 2005, SGI was selected by PNC, SLP investor, to be the substitute General Partner in the 140 unit Woodlands development in Beaumont, TX, a 9% tax credit development. SGI was the sole general partner with responsibility for day-to-day operations, management and compliance through 2020. In addition to CityView and The Woodlands, Ms. Gaskin and SGI co-owned/co-developed 7 other tax credit developments, with over 960 units.

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Co-Developer/% Owner-GP
- Reading Road Apartments, Rosenberg, Texas (252 Units-Family-4% LIHTC/Bond)
Co-Developer/% Owner-GP
- The Woodlands Apartments, Beaumont, Texas (140 Units-Family-9%LIHTC)
General Partner
- Maplewood Apartments, League City, Texas (100 Units-Seniors-9%LIHTC)
Special Limited Partner
- Parker Lane Seniors Apartments, Austin, Texas (70 Units-Seniors-9%LIHTC)
Co-Developer/Supervisory Management Agent

All developments were new construction.

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1124 South IH 35, Austin, Texas 78704

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- 2,198sf Office space located at 1503 S. IH 35, Austin, TX 78704
- August 2004: Purchase of Bent Tree Apartments
- 126 units located at 8405 Bent Tree Rd., Austin, TX 78759
- April 2005: Purchase of Housing Authority of the City of Austin Main Office
- 113,373sf Office Space located at 1124 S. IH 35, Austin, TX 78704
- September 2007: Purchase of Sweetwater Apartments
- 152 units located at 2323 Wells Branch Pkwy, Austin, TX 78728
- October 2008: Purchase of Park at Summers Grove Apartments 80% GP Interest
- 240 units located at 2900 Century Park Blvd, Austin, TX 78728
- July 2009: Purchase of Chapman Building
- 3,261sf Office Space located at 1100 S. IH 35, Austin, TX 78704
- February 2008-

- January 2011: Purchase of Leisure Time Village 55+ Housing
- 22 Senior units located at 1920 Gaston Place Drive, Austin, TX 78723
- 2001-2012: Purchase of Single-Family Homes
- 17 Single Family Homes located across Austin, TX
- September 2013: Purchase of Lexington Hills Apartments
- 238 units located at 2430 Cromwell Circle, Austin, TX 78741
- September 2013: Disposition of Old Administration Building by HUD
- Received title to 5600sf and 17,860sf of office space located at 1640 A & B East 2nd Street, Austin, TX 78702
- August 2014: Closed on new development Pointe at Ben White Family Apartments using 4% Tax Credit/Bond financing
- 250 units located at 6934 E. Ben White Blvd., Austin, TX 78741
- August 2014: Closed on new development Villages of Ben White Senior Apartments using 4% Tax Credit/Bond financing
- 183 units located at 7000 E. Ben White Blvd., Austin, TX 78741
- July 2015: Closed on new development Reserve at Springdale using 4% Tax Credit/Bond financing
- 292 units located at 5605 Springdale Road, Austin, TX 78723
- August 2015: Closed on new development Harris Branch Senior using 4% Tax Credit/Bond financing
- 216 units located at 12433 Dessau Road, Austin, TX 78754
- September 2015: Purchased Bridge at Tech Ridge Apartments
- 294 units located at 12800 Center Lake Drive, Austin, TX 78753
- Purchased Bridge at Center Ridge Apartments
- 348 units located at 701 Center Ridge Drive, Austin, TX 78753
- December 2015: Closed on new development Urban Oaks using 4% Tax Credit/Bond Financing
- 194 units located at 6725 Circle S Road, Austin, TX 78745
- May 2016: Purchased Bridge at South Point
- 176 units located at 6808 So. IH 35, Austin, TX 78745
- September 2016: Purchased Bridge at Volente
- 208 units located at 11908 Anderson Mill Road, Austin, TX 78726
- November 2016: Rental Assistance Demonstration (RAD) conversion acquisition/rehabs on five properties using 4% Tax Credit/Bond Financing.
- Pathways at Georgian Manor – 94 units located at 110 Bolles Circle, Austin, TX 78753
 - Pathways at Manchaca Village – 33 units located at 3628 Manchaca Road, Austin, TX 78704
 - Pathways at North Loop – 130 units located at 2300 W. Northloop, Austin, TX 78756
 - Pathways at Northgate – 50 units located at 9120 Northgate, Austin, TX 78758

- Pathways at Shadowbend Ridge – 50 units located at 6328 Shadowbend, Austin, TX 78745
- November 2016: RAD straight conversion of three properties
 - Pathways at Bouldin Oaks – 144 units located at 1203 Cumberland, Austin, TX 78704
 - Pathways at Coronado Hills – 48 units located at 1438 Coronado Hills, Austin, TX 78752
 - Pathways at Manchaca II – 33 units located at 6113 Buffalo Pass, Austin, TX 78745
- January 2017: Closed on new development Studios at thinkEAST using 4% Tax Credit/Bond Financing
 - 182 units located at 1143 Shady Lane, Austin, TX 78721
- June 2017: Purchased Bridge at Sterling Springs
 - 172 units located at 2809 W. William Cannon Drive, Austin, TX 78745
- July 2017: Rental Assistance Demonstration (RAD) conversion acquisition/rehab on Pathways at Gaston Place using 4% Tax Credit/Bond Financing.
 - 100 units, 1941 Gaston Place Drive, Austin, TX 78723
- October 2017: RAD straight conversion of two properties
 - Pathways at Booker T. Washington – 216 units located at 905 Bedford, Austin, TX 78702
 - Pathways at Meadowbrook Court - 160 units located at 1201 West Live Oak, Austin, TX 78704
- November 2017: Closed on new construction development Harris Ridge Apartments using 4% Tax Credit/Bond Financing
 - 324 units, located at 1501 Howard Lane, Austin, TX 78754
- December 2017: Closed on new construction development Bridge at Cameron using 4% Tax Credit/Bond Financing
 - 263 units located at 9201 Cameron Rd, Austin, TX 78754
- December 2017: Closed on new construction development Commons at Goodnight using 4% Tax Credit/Bond Financing
 - 304 units located at 2022 E. Slaughter Lane, Austin, TX 78747
- July 2018: Closed on new construction development The Rail at MLK using private equity
 - 235 units located at 2921 E. 17th St., Austin, TX
- August 2018: Closed on new construction development Pathways at Chalmers Courts South using 4% Tax Credit/Bond Financing
 - 86 units to be used for RAD relocation located at 1638 East 2nd St., Austin, TX 78702
- September 2018: Closed on RAD 9% tax credit new construction conversion of Pathways at Goodrich
 - 120 units located at 2126 Goodrich Avenue, Austin, TX 78704

- September 2018: Purchased the Preserve at Wells Branch
- 308 units located at 1773 Wells Branch Parkway, Austin, TX 78728
- October 2018: Closed on RAD straight conversion Pathways at Thurmond Heights
- 144 units located at 8426 Goldfinch Court, Austin, TX 78758
- November 2018: Closed on three RAD straight conversions:
- Pathways at Rosewood Courts – 124 units located at 2001 Rosewood Avenue, Austin, TX 78702
 - Pathways at Santa Rita Courts – 97 units located at 2341 Corta Street, Austin, Texas 78702
 - Pathways at Salina – 32 units located at 1145 Salina Street, Austin, Texas 78702
- November 2018: Purchased the Bridge at Terracina
- 170 units located at 8100 N. Mopac Expressway, Austin, Texas 78759
- November 2018: Purchased the Bridge at Northwest Hills
- 314 units located at 3600 Greystone Drive, Austin, Texas 78731
- December 2018: Closed on new construction development Elysium Grand using 4% Tax Credit/Bond Financing
- 90 units located at 3300 Oak Creek Drive, Austin, TX 78727
- June 2019: Closed on new construction development The Oaks using AAHC/LDG equity
- 96 units located at 6936 E Ben White Blvd, Austin, TX 78741
- June 2019: Purchased Bridge at Asher Apartments
- 452 units located at 10505 South Interstate 35, Austin, TX 78747
- June 2019: Closed as General Partner on existing development Signature at Franklin Park
- 163 units located at 4509 East Saint Elmo Road, Austin, TX 78744
- July 2019: Closed on partial RAD conversion to redevelop and construct new units using 9% tax credits on Pathways at Chalmers Courts East
- 156 units located at 1700 E. 3rd St., Austin, TX 78702
- August 2019: Closed as General Partner on existing development Woodway Village
- 160 units located at 4600 Nuckols Crossing Road, Austin, TX 78744
- October 2019: Closed on RAD straight conversion of Pathways at Lakeside
- 164 units located at 85 Trinity St, Austin, TX 78701
- October 2019: Closed on new construction development SOCO II using PFC structure
- 270 units located at 8104 South Congress, Austin, TX 78745
- November 2019: Closed on new construction development Bridge at Granada using 4% bond/LIHTC
- 258 units located at 414 E. Wonsley Drive, Austin, TX 78753
- December 2019: Closed as General Partner and resyndicated using 4% bond/LIHTC on the existing development Oaks on North Plaza

- December 2019:
 - 62 units located at 9125 North Plaza, Austin, TX 78753
 Closed on new construction development Bridge at Canyon View using 4% bond/LIHTC
- December 2019:
 - 215 units located at 4506 E William Cannon, Austin, TX 78744
 Closed on new construction development Estates at Norwood using 4% bond/LIHTC
 - 228 units located at 916 & 918 Norwood Park Blvd, Austin, TX 78753
- January 2020:
 - 204 units located at 6420 Loyola Lane, Austin, TX 78724
 Closed on new construction development Bridge at Loyola Lofts using 4% bond/LIHTC
- February 2020:
 - 216 units located at 8407 E. Parmer Lane, Austin, TX 78653
 Closed on new construction development Ventura at Parmer Lane using 4% bond/LIHTC
- May 2020:
 - 264 units located at 8901 Nuckols Crossing, Austin, TX 78747
 Closed on new construction development Moonlight Gardens using private equity.
- July 2020:
 - 174 senior units located at 14011 Owen Tech Blvd, Austin, Texas 78728
 Closed on new construction development Heritage Estates at Owen Tech using 4% bond/LIHTC
- July 2020:
 - 330 units located at 5313 Vega Avenue, Austin, Texas 78735
 Closed on new construction development Vega Multifamily using the PFC structure
- September 2020:
 - 120 units located at 8810 Tallwood Drive, Austin, Texas 78759
 Purchased Arbors at Tallwood
- October 2020:
 - 268 units located at 3111 Parker Lane, Austin, Texas 78741
 Purchased Montecito Apartments
- November 2020:
 - 156 units located at 1600 E. 3rd St., Austin, TX 78702
 Closed on final RAD conversion to redevelop and construct new units using 9% tax credits on Pathways at Chalmers Courts West
- December 2020:
 - 307 units located at 6020 South 1st Street, Austin, TX 78745
 Closed on new construction development Bridge at Turtle Creek
- December 2020:
 - 376 units located at 8100 Anderson Mill, Austin, Texas 78729
 Purchased Broadstone 8 One Hundred
- December 2020:
 - 381 units located at 6400 Riverside Drive, Austin, Texas 78741
 Closed on new construction development Urban East using private equity
- December 2020:
 - 183 units located at 13005 Heinemann Drive, Austin, Texas 78727
 Admitted as Managing Member in refinance transaction to Melrose Trail
- January 2021:
 - 299 units located at 6505 W. Highland Mall Blvd, Austin, Texas 78752
 Closed on new construction development Highland Village using the PFC structure
- February 2021:
 - 299 units located at 6505 W. Highland Mall Blvd, Austin, Texas 78752
 Purchased James on South First

- May 2021: Purchased Bridge at Southpark Meadows

 - 250 units located at 8800 South 1st Street, Austin, Texas 78748
 - 570 units located at 715 W. Slaughter Lane, Austin, Texas 78748
- July 2021: Closed on new construction development Belmont Apartments using 4% tax credit/bond structure

 - 146 units located at 9100 Brown Lane, Austin, Texas 78754
- August 2021: Closed on new construction development The Henderson on Reinli using 4% tax credit/bond structure

 - 306 units located at 1101 Reinli Street, Austin, Texas 78723
- November 2021: Purchased Bridge at Ribelin Ranch

 - 350 units located at 9900 McNeil Drive, Austin, Texas 78750
- December 2021: Purchased Bridge at Goodnight Ranch

 - 151-unit single family rental development located at 9005 Alderman Drive, Austin, Texas 78747
- December 2021: Purchased Agave at South Congress

 - 195 units located at 625 East Stassney Lane, Austin, Texas 78745
- December 2021: Closed on new construction development El Prado at Estancia using 4% tax credit/bond structure

 - 318 units located at 1100 Avenida Mercado Street, Austin, Texas 78748
- December 2021: Purchased The Lucent Apartments

 - 368 units located at 12201 Dessau Road, Austin, Texas 78754
- February 2022: Purchased The Haywood Apartments

 - 372 units located at 600 FM 1626, Austin, Texas 78748
- May 2022: Purchased The Aspect Apartments

 - 308 units located at 4900 E. Oltorf Street, Austin, Texas 78741
- June 2022: Purchased Davenport Place

 - 236 units located at 13301 Dessau Road, Austin, Texas 78754
- June 2022: Purchased 620 Canyon Creek

 - 332 units located at 9009 N. FM 620, Austin, Texas 78726
- July 2022: Purchased Bridge at Monarch Bluffs

 - 330 units located at 8515 IH 35, Austin, Texas 78744
- August 2022: Closed on new construction development Vega II using the PFC structure

 - 334 units located at 5613 Patton Ranch Road, Austin, Texas 78735
- August 2022: Purchased Bridge at Steiner Ranch

 - 302 units located at 4800 Steiner Ranch Blvd, Austin, Texas 78732
- September 2022: Purchased Preserve at Rolling Oaks

 - 494 units located at 15450 FM 1325, Austin, Texas 78728
- October 2022: Purchased Alister Balcones

 - 342 units located at 12215 Hunters Chase Drive, Austin, Texas 78720
- November 2022: Purchased Bridge at Heritage Woods

 - 298 units located at 1225 N. Lamar Blvd, Austin, Texas 78753

Note: **Yellow Highlighted** Properties were closed under South Congress PFC. AAHC does not have ownership in them, but oversees them.



Rental Housing Development Assistance Application

Cady Lofts



1b. Certificate of Status

5501-A Balcones Dr. #302
Austin, TX 78704



Franchise Tax Account Status

As of : 07/17/2023 12:56:45

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

CADY LOFTS, LLC	
Texas Taxpayer Number	32086318725
Mailing Address	1124 S INTERSTATE 35 AUSTIN, TX 78704-2614
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	08/26/2022
Texas SOS File Number	0804731960
Registered Agent Name	ANTOINETTE M. JACKSON
Registered Office Street Address	2929 ALLEN PKWY., STE. 200 HOUSTON, TX 77019



Rental Housing Development Assistance Application

Cady Lofts



1c. Statement of Confidence

Not Applicable



Rental Housing Development Assistance Application

Cady Lofts



2a. Resumes of Principles

5501-A Balcones Dr. #302
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SALLY GASKIN
President

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- 126 units located at 8405 Bent Tree Rd., Austin, TX 78759
- April 2005: Purchase of Housing Authority of the City of Austin Main Office
- 113,373sf Office Space located at 1124 S. IH 35, Austin, TX 78704
- September 2007: Purchase of Sweetwater Apartments
- 152 units located at 2323 Wells Branch Pkwy, Austin, TX 78728
- October 2008: Purchase of Park at Summers Grove Apartments 80% GP Interest
- 240 units located at 2900 Century Park Blvd, Austin, TX 78728
- July 2009: Purchase of Chapman Building
- 3,261sf Office Space located at 1100 S. IH 35, Austin, TX 78704
- February 2008-

- January 2011: Purchase of Leisure Time Village 55+ Housing
- 22 Senior units located at 1920 Gaston Place Drive, Austin, TX 78723
- 2001-2012: Purchase of Single-Family Homes
- 17 Single Family Homes located across Austin, TX
- September 2013: Purchase of Lexington Hills Apartments
- 238 units located at 2430 Cromwell Circle, Austin, TX 78741
- September 2013: Disposition of Old Administration Building by HUD
- Received title to 5600sf and 17,860sf of office space located at 1640 A & B East 2nd Street, Austin, TX 78702
- August 2014: Closed on new development Pointe at Ben White Family Apartments using 4% Tax Credit/Bond financing
- 250 units located at 6934 E. Ben White Blvd., Austin, TX 78741
- August 2014: Closed on new development Villages of Ben White Senior Apartments using 4% Tax Credit/Bond financing
- 183 units located at 7000 E. Ben White Blvd., Austin, TX 78741
- July 2015: Closed on new development Reserve at Springdale using 4% Tax Credit/Bond financing
- 292 units located at 5605 Springdale Road, Austin, TX 78723
- August 2015: Closed on new development Harris Branch Senior using 4% Tax Credit/Bond financing
- 216 units located at 12433 Dessau Road, Austin, TX 78754
- September 2015: Purchased Bridge at Tech Ridge Apartments
- 294 units located at 12800 Center Lake Drive, Austin, TX 78753
- Purchased Bridge at Center Ridge Apartments
- 348 units located at 701 Center Ridge Drive, Austin, TX 78753
- December 2015: Closed on new development Urban Oaks using 4% Tax Credit/Bond Financing
- 194 units located at 6725 Circle S Road, Austin, TX 78745
- May 2016: Purchased Bridge at South Point
- 176 units located at 6808 So. IH 35, Austin, TX 78745
- September 2016: Purchased Bridge at Volente
- 208 units located at 11908 Anderson Mill Road, Austin, TX 78726
- November 2016: Rental Assistance Demonstration (RAD) conversion acquisition/rehabs on five properties using 4% Tax Credit/Bond Financing.
- Pathways at Georgian Manor – 94 units located at 110 Bolles Circle, Austin, TX 78753
 - Pathways at Manchaca Village – 33 units located at 3628 Manchaca Road, Austin, TX 78704
 - Pathways at North Loop – 130 units located at 2300 W. Northloop, Austin, TX 78756
 - Pathways at Northgate – 50 units located at 9120 Northgate, Austin, TX 78758

- Pathways at Shadowbend Ridge – 50 units located at 6328 Shadowbend, Austin, TX 78745
- November 2016: RAD straight conversion of three properties
 - Pathways at Bouldin Oaks – 144 units located at 1203 Cumberland, Austin, TX 78704
 - Pathways at Coronado Hills – 48 units located at 1438 Coronado Hills, Austin, TX 78752
 - Pathways at Manchaca II – 33 units located at 6113 Buffalo Pass, Austin, TX 78745
- January 2017: Closed on new development Studios at thinkEAST using 4% Tax Credit/Bond Financing
 - 182 units located at 1143 Shady Lane, Austin, TX 78721
- June 2017: Purchased Bridge at Sterling Springs
 - 172 units located at 2809 W. William Cannon Drive, Austin, TX 78745
- July 2017: Rental Assistance Demonstration (RAD) conversion acquisition/rehab on Pathways at Gaston Place using 4% Tax Credit/Bond Financing.
 - 100 units, 1941 Gaston Place Drive, Austin, TX 78723
- October 2017: RAD straight conversion of two properties
 - Pathways at Booker T. Washington – 216 units located at 905 Bedford, Austin, TX 78702
 - Pathways at Meadowbrook Court - 160 units located at 1201 West Live Oak, Austin, TX 78704
- November 2017: Closed on new construction development Harris Ridge Apartments using 4% Tax Credit/Bond Financing
 - 324 units, located at 1501 Howard Lane, Austin, TX 78754
- December 2017: Closed on new construction development Bridge at Cameron using 4% Tax Credit/Bond Financing
 - 263 units located at 9201 Cameron Rd, Austin, TX 78754
- December 2017: Closed on new construction development Commons at Goodnight using 4% Tax Credit/Bond Financing
 - 304 units located at 2022 E. Slaughter Lane, Austin, TX 78747
- July 2018: Closed on new construction development The Rail at MLK using private equity
 - 235 units located at 2921 E. 17th St., Austin, TX
- August 2018: Closed on new construction development Pathways at Chalmers Courts South using 4% Tax Credit/Bond Financing
 - 86 units to be used for RAD relocation located at 1638 East 2nd St., Austin, TX 78702
- September 2018: Closed on RAD 9% tax credit new construction conversion of Pathways at Goodrich
 - 120 units located at 2126 Goodrich Avenue, Austin, TX 78704

- September 2018: Purchased the Preserve at Wells Branch
- 308 units located at 1773 Wells Branch Parkway, Austin, TX 78728
- October 2018: Closed on RAD straight conversion Pathways at Thurmond Heights
- 144 units located at 8426 Goldfinch Court, Austin, TX 78758
- November 2018: Closed on three RAD straight conversions:
- Pathways at Rosewood Courts – 124 units located at 2001 Rosewood Avenue, Austin, TX 78702
 - Pathways at Santa Rita Courts – 97 units located at 2341 Corta Street, Austin, Texas 78702
 - Pathways at Salina – 32 units located at 1145 Salina Street, Austin, Texas 78702
- November 2018: Purchased the Bridge at Terracina
- 170 units located at 8100 N. Mopac Expressway, Austin, Texas 78759
- November 2018: Purchased the Bridge at Northwest Hills
- 314 units located at 3600 Greystone Drive, Austin, Texas 78731
- December 2018: Closed on new construction development Elysium Grand using 4% Tax Credit/Bond Financing
- 90 units located at 3300 Oak Creek Drive, Austin, TX 78727
- June 2019: Closed on new construction development The Oaks using AAHC/LDG equity
- 96 units located at 6936 E Ben White Blvd, Austin, TX 78741
- June 2019: Purchased Bridge at Asher Apartments
- 452 units located at 10505 South Interstate 35, Austin, TX 78747
- June 2019: Closed as General Partner on existing development Signature at Franklin Park
- 163 units located at 4509 East Saint Elmo Road, Austin, TX 78744
- July 2019: Closed on partial RAD conversion to redevelop and construct new units using 9% tax credits on Pathways at Chalmers Courts East
- 156 units located at 1700 E. 3rd St., Austin, TX 78702
- August 2019: Closed as General Partner on existing development Woodway Village
- 160 units located at 4600 Nuckols Crossing Road, Austin, TX 78744
- October 2019: Closed on RAD straight conversion of Pathways at Lakeside
- 164 units located at 85 Trinity St, Austin, TX 78701
- October 2019: Closed on new construction development SOCO II using PFC structure
- 270 units located at 8104 South Congress, Austin, TX 78745
- November 2019: Closed on new construction development Bridge at Granada using 4% bond/LIHTC
- 258 units located at 414 E. Wonsley Drive, Austin, TX 78753
- December 2019: Closed as General Partner and resyndicated using 4% bond/LIHTC on the existing development Oaks on North Plaza

- December 2019: Closed on new construction development Bridge at Canyon View using 4% bond/LIHTC

 - 62 units located at 9125 North Plaza, Austin, TX 78753
- December 2019: Closed on new construction development Estates at Norwood using 4% bond/LIHTC

 - 215 units located at 4506 E William Cannon, Austin, TX 78744
 - 228 units located at 916 & 918 Norwood Park Blvd, Austin, TX 78753
- January 2020: Closed on new construction development Bridge at Loyola Lofts using 4% bond/LIHTC

 - 204 units located at 6420 Loyola Lane, Austin, TX 78724
- February 2020: Closed on new construction development Ventura at Parmer Lane using 4% bond/LIHTC

 - 216 units located at 8407 E. Parmer Lane, Austin, TX 78653
- May 2020: Closed on new construction development Moonlight Gardens using private equity.

 - 264 units located at 8901 Nuckols Crossing, Austin, TX 78747
- July 2020: Closed on new construction development Heritage Estates at Owen Tech using 4% bond/LIHTC

 - 174 senior units located at 14011 Owen Tech Blvd, Austin, Texas 78728
- July 2020: Closed on new construction development Vega Multifamily using the PFC structure

 - 330 units located at 5313 Vega Avenue, Austin, Texas 78735
- September 2020: Purchased Arbors at Tallwood

 - 120 units located at 8810 Tallwood Drive, Austin, Texas 78759
- October 2020: Purchased Montecito Apartments

 - 268 units located at 3111 Parker Lane, Austin, Texas 78741
- November 2020: Closed on final RAD conversion to redevelop and construct new units using 9% tax credits on Pathways at Chalmers Courts West

 - 156 units located at 1600 E. 3rd St., Austin, TX 78702
- December 2020: Closed on new construction development Bridge at Turtle Creek

 - 307 units located at 6020 South 1st Street, Austin, TX 78745
- December 2020: Purchased Broadstone 8 One Hundred

 - 376 units located at 8100 Anderson Mill, Austin, Texas 78729
- December 2020: Closed on new construction development Urban East using private equity

 - 381 units located at 6400 Riverside Drive, Austin, Texas 78741
- December 2020: Admitted as Managing Member in refinance transaction to Melrose Trail

 - 183 units located at 13005 Heinemann Drive, Austin, Texas 78727
- January 2021: Closed on new construction development Highland Village using the PFC structure

 - 299 units located at 6505 W. Highland Mall Blvd, Austin, Texas 78752
- February 2021: Purchased James on South First

- May 2021: Purchased Bridge at Southpark Meadows

 - 250 units located at 8800 South 1st Street, Austin, Texas 78748
 - 570 units located at 715 W. Slaughter Lane, Austin, Texas 78748
- July 2021: Closed on new construction development Belmont Apartments using 4% tax credit/bond structure

 - 146 units located at 9100 Brown Lane, Austin, Texas 78754
- August 2021: Closed on new construction development The Henderson on Reinli using 4% tax credit/bond structure

 - 306 units located at 1101 Reinli Street, Austin, Texas 78723
- November 2021: Purchased Bridge at Ribelin Ranch

 - 350 units located at 9900 McNeil Drive, Austin, Texas 78750
- December 2021: Purchased Bridge at Goodnight Ranch

 - 151-unit single family rental development located at 9005 Alderman Drive, Austin, Texas 78747
- December 2021: Purchased Agave at South Congress

 - 195 units located at 625 East Stassney Lane, Austin, Texas 78745
- December 2021: Closed on new construction development El Prado at Estancia using 4% tax credit/bond structure

 - 318 units located at 1100 Avenida Mercado Street, Austin, Texas 78748
- December 2021: Purchased The Lucent Apartments

 - 368 units located at 12201 Dessau Road, Austin, Texas 78754
- February 2022: Purchased The Haywood Apartments

 - 372 units located at 600 FM 1626, Austin, Texas 78748
- May 2022: Purchased The Aspect Apartments

 - 308 units located at 4900 E. Oltorf Street, Austin, Texas 78741
- June 2022: Purchased Davenport Place

 - 236 units located at 13301 Dessau Road, Austin, Texas 78754
- June 2022: Purchased 620 Canyon Creek

 - 332 units located at 9009 N. FM 620, Austin, Texas 78726
- July 2022: Purchased Bridge at Monarch Bluffs

 - 330 units located at 8515 IH 35, Austin, Texas 78744
- August 2022: Closed on new construction development Vega II using the PFC structure

 - 334 units located at 5613 Patton Ranch Road, Austin, Texas 78735
- August 2022: Purchased Bridge at Steiner Ranch

 - 302 units located at 4800 Steiner Ranch Blvd, Austin, Texas 78732
- September 2022: Purchased Preserve at Rolling Oaks

 - 494 units located at 15450 FM 1325, Austin, Texas 78728
- October 2022: Purchased Alister Balcones

 - 342 units located at 12215 Hunters Chase Drive, Austin, Texas 78720
- November 2022: Purchased Bridge at Heritage Woods

 - 298 units located at 1225 N. Lamar Blvd, Austin, Texas 78753

Note: **Yellow Highlighted** Properties were closed under South Congress PFC. AAHC does not have ownership in them, but oversees them.



Rental Housing Development Assistance Application

Cady Lofts



2b. Resumes of Development Team

5501-A Balcones Dr. #302
Austin, TX 78704

LISA STEPHENS

President

lisa@saigebrook.com
www.saigebrook.com



MEGAN LASCH

President

megan@o-sda.com
www.o-sda.com

ABOUT US

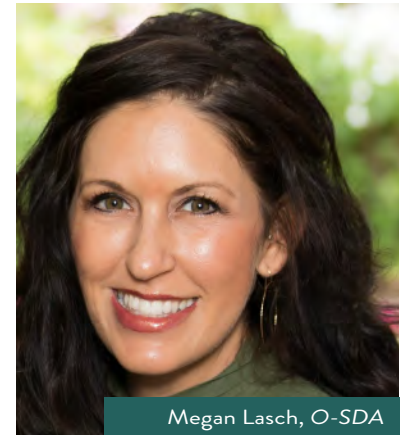
Saigebrook Development and O-SDA Industries are two powerhouse WBE- and HUB-certified real estate development firms that partner regularly to deliver first in class mixed-income housing communities. Together, they have been part of 25 successful Housing Tax Credit applications across the state of Texas.

Owner and principal of WBE- and HUB-certified Saigebrook Development, Lisa Stephens has specialized in providing first-class affordable and workforce housing communities since 1999. She has closed more than \$1 billion of federal, state, and local competitive funds to date and constructed in excess of 6,500 apartment homes. Saigebrook Development offices in Weatherford, Texas.

Megan Lasch, owner and principal of MBE/WBE- and HUB-certified O-SDA Industries, has more than 14 years of experience in project management and consulting in the affordable housing industry, managing all aspects of project life cycles. Megan has a background in engineering, project management, real estate analysis, and design. O-SDA Industries is based in Austin, Texas.



Lisa Stephens, Saigebrook



Megan Lasch, O-SDA

TO LEARN MORE VISIT

AffordableHousingTexas.com

OUR PROCESS

Saigebrook and O-SDA's dedicated team has built its reputation as a mixed-income housing developer that produces consistent quality, sustainability, innovative design, and long-term viability in each of its communities. The firms oversee every aspect of development, including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization.

Saigebrook and O-SDA retain long-term ownership of all their properties, maintaining affordability and ensuring high-quality property management. Collectively, the Saigebrook and O-SDA team has extensive experience in all aspects of housing development, compliance and ownership.



Alice Cruz, Across, LLC

Alice Cruz is a graduate of the University of North Dakota with a degree in Public Administration. She worked for the City of Fort Worth's Neighborhood Services Department for 6 years. Most of her work was focused housing and community development projects that utilized CDBG, HOME, ESG, HOPWA, HFC, and LIHTC funds. Alice has worked on most aspects of development, including funding applications, design process, overall project management, through to project closeout. After a short time with Fort Worth Housing Solutions, Alice joined the Saigebrook Development team, where she is a Senior Development Associate.



Abby Penner

Abby Penner is a graduate of Texas A&M University with a degree in Civil Engineering. She worked as an engineering consultant for 3 years where she helped design a variety of commercial and multi-family development projects. Abby has worked on most aspects of site design, permitting, and construction. After leaving her Civil Engineering firm, Abby joined the Saigebrook Development Team in 2019, where she is Project Manager.



Abby Tatkow

Abby Tatkow has ten years of affordable housing and real estate experience in Central Texas. Throughout her time in Austin, she has managed a program to connect individuals experiencing homelessness with housing, project managed several infill rental and homeownership developments, served on the City of Austin Zoning and Platting Commission and advocated tirelessly for more affordable housing. Abby is a licensed Realtor, holds a Bachelor of Science in Human Development from Cornell University and is currently pursuing her Master of Science in Community and Regional Planning from the University of Texas at Austin. In 2022, Abby joined Saigebrook Development and O-SDA Industries where she is a Senior Development Associate.



Erin Curby

Erin is a graduate of the University of Texas at Austin with a degree in Civil Engineering. Erin worked for a general contractor for 5 years before joining the Saigebrook/O-SDA team. She worked to coordinate projects and build relationships between design team members, subcontractors, and development owners. She worked on several projects in the Austin area including a summer camp and natatorium, a large corporate campus, and a 50-story high-rise residential project. Additionally, Erin cares about being involved with her community and has been a volunteer for 5 years with the Seedling Program, an Austin-based organization that mentors children with incarcerated parents. Erin joined Saigebrook Development and O-SDA Industries where she is a Senior Development Associate.



Reggie is a graduate of Southeast Missouri State University and Texas Christian University (TCU). He most recently earned his MBA from TCU where he had an emphasis in Finance and Real Estate, taking numerous classes on real estate valuation and real estate development and acquisitions. He joined the team in July 2022 as a Financial Analyst and assists with additional pieces within the entire development process. Reggie is also a licensed Realtor.”

SENIOR LEADERSHIP



ANNIE ERICKSON

Senior Director of Veteran and Community Based Services

Annie has nearly 30 years of combined experiences in banking, healthcare, government and social service industries, giving her a well-rounded skill set to lead Endeavors' Veteran and Community Based Services. Annie serves as Co-Chair of the Successfully Aging and Living in San Antonio (SALSA) Steering Committee, is a member of the TXServes San Antonio Advisory Board, a member of Wishes for Military Heroes, and Committee Chair for Alzheimer's Memory Gala. Annie has an Executive Master's Degree in Health Care Administration and a Bachelor of Science in Business Administration, both from Trinity University.



LinkedIn



New Hope Housing

SUMMARY OF EXPERIENCE

New Hope Housing, Inc. (NHH) develops affordable, permanent Housing + Services for people who live on modest incomes. Our high-quality product is a platform for individuals and families to improve their lives. NHH is the preeminent supportive housing and PSH provider in the State of Texas. In 2020 NHH expanded its mission to serve other local nonprofits and advise developers in the design, construction, and management of supportive housing communities across Texas.

Recent Accomplishments

NHH's accomplishments to date speak to the organization's strengths. We have:

- 1) Partnered with local intimate violence agency, Houston Area Women's Center ("HAWC") in the financing, design, and construction of a 135-unit temporary supportive housing facility. We are proud to lend our expertise toward providing a safe, trauma-informed environment that will save lives.
- 2) Provided opportunities of hope and promise and helped stabilize the lives of **more than 12,000 souls** since inception.
- 3) Offered 1,200 units of high-quality permanent, supportive, affordable housing at 9 properties to Houston's most vulnerable citizens. NHH Avenue J and NHH Savoy, 220 total units for families with modest incomes, are currently under construction.
- 4) Strengthened our Resident Services Program by forming additional collaborations with area social service providers, totaling 42 local area partnerships. This collaborative approach helps meet the needs of our growing resident population. It also **leverages grant dollars/avoids duplication of services**.
- 5) Led the charge in partnering with the City of Houston in its initiative to end chronic homelessness. PSH is a nationally recognized model for successfully housing homeless persons with extreme challenges. NHH is the largest single housing provider for PSH in support of this citywide initiative with **60% of our portfolio dedicated to PSH**.
- 6) NHH's 2020 Community Report can be found here: [The Road Traveled](#)



EQUAL HOUSING
OPPORTUNITY

Development History

New Hope's communities include the following. Photographs and a complete listing of all NHH developments can be explored at www.newhopehousing.com.

FAMILIES

1. **Savoy** – A new construction 9% LIHTC development located off I-69 on the northeast corner of Regency Square Boulevard and Savoy Drive. This development represents **New Hope Housing's 3rd supportive housing development for Families.**
 - Anticipated: Fall 2023
 - Location: 6315 Savoy Drive, 77036
 - Total Units: 120, 100% Affordable
 - Development Type: Income restricted for families
 - This project will be New Hope Housing's first opportunity to serve working families of Houston's Southwest Corridor and District J.

2. **Avenue J** – A new construction LIHTC supportive housing development located in the historic Second Ward. This development represents New Hope Housing's commitment to listening to the needs of the communities in which it develops. Avenue J will serve 100 households for the community that faces rapid gentrification.
 - Anticipated: Spring 2022
 - Location: 5220 Avenue J, 77011
 - Total Units: 100, 100% Affordable
 - Development Type: Income restricted for families
 - This project will be New Hope Housing's first opportunity to serve the working families of the Second Ward

3. **Reed** – Through a partnership with the Star of Hope and adjacent to their 40-acre Cornerstone Community campus, Reed is designed to lift formerly homeless and at-risk families from generational poverty. Reed is our first supportive housing for vulnerable families.
 - Opened: 2018
 - Location: 2605 Reed Rd, 77051
 - Total units: 187, 100% Affordable
 - Development Type: Income restricted for families
 - Total Development Cost: \$34MM
 - DCR: Debt free
 - Project was designed by Ernesto Maldonado of GSMA
 - A national model for prevention and intervention



SINGLE ROOM OCCUPANCY

1. **Dale Carnegie** – A new construction LIHTC PSH development located off I-69 on the southeast corner of Regency Square Boulevard and Dale Carnegie Lane in Houston’s southwest corridor.
 - Opened: 2020
 - Location: 6015 Dale Carnegie Lane, 77036
 - Total Units: 170, 100% Affordable
 - 120 units are dedicated to PSH

2. **Harrisburg** – A new construction, mixed-use, transit oriented 4% LIHTC development located along Houston’s East End light rail. This is NHH’s first foray into mixed use development, incorporating 4,000 SF of ground floor retail as well as 7,000 SF of Class A commercial office space, which is home to NHH’s corporate headquarters – its launch pad into the future. The retail element was developed and financed by NHH in response to the special request of the neighborhood – honoring the neighborhood’s vision.
 - Opened: 2018
 - Location: 3315 Harrisburg Blvd, 77003
 - Total units: 175, 100% Affordable
 - 124 units are dedicated to PSH

3. **Rittenhouse** – A new construction LIHTC development located off I-45 North at the corner of Stuebner Airline and W Rittenhouse Road.
 - Opened: 2013
 - Location: 577 W Rittenhouse Rd, 77091
 - Total units: 160, 100% Affordable
 - ~100 units are dedicated to PSH

4. **Perry** – A new construction LIHTC development located south of the University of Houston off Old Spanish Trail and Cullen Boulevard.
 - Opened: 2012
 - Location: 4415 Perry, 77021
 - Total units: 160, 100% Affordable
 - ~100 units are dedicated to PSH

5. **Sakowitz** – A new construction LIHTC development located in Fifth Ward/Denver Harbor. Sakowitz is the first LEED certified affordable multifamily housing in the State of Texas, and it is *platinum* – the highest level of certification. The fact that this distinction goes to a supportive housing property is especially significant.
 - Opened: 2010
 - Location: 2424 Sakowitz, 77020
 - Total units: 166, 100% Affordable
 - ~100 units are dedicated to PSH

6. **Brays Crossing** – Our first development supported by LIHTCs, Brays Crossing is the rehabilitation of the HouTex Inn, a certified public nuisance property, and opened in 2010. It includes important public art components.
 - Opened: 2010
 - Location: 6311 Gulf Freeway, 77023
 - Total units: 149, 100% Affordable
 - ~100 units are dedicated to PSH



7. **Congress** – A Downtown Houston residential landmark since 1925. It was newly renovated by NHHI and reopened in 2012.
 - Opened: 2010
 - Location: 1414 Congress, 77002
 - Total units: 57, 100% Affordable
 - 57 units are dedicated to PSH

8. **Canal** – Houston’s first SRO in a neighborhood that opened in 2005. Designed by renowned Texas architect Val Glitsch, the Canal building is a modern addition to the Second Ward/East End while reflecting the Hispanic heritage of the neighborhood.
 - Opened: 2005
 - Location: 2821 Canal St, 77003
 - Total units: 134, 100% Affordable
 - ~100 units are dedicated to PSH



AWARDS AND PUBLICATIONS

The local, national, and international recognition NHH has received affirms the quality of our work. It differentiates us from typical low-income housing and services providers and supports our growth and mission.

Examples of special recognition include:

2021 Landmark Award, Residential, Houston Business Journal
2021 ULI-Americas Award for Excellence
2021 ULI-Global Award for Excellence, Finalist
2020 Development of Distinction, Urban Land Institute-Houston
2020 Outstanding Community Organization Award, Texas Homeless Network
2020 Affordable Housing Award, Texas Apartment Association
2020 Global Innovator's Award, finalist, CoreNet
2019 Outstanding Community Organization Award, Texas Homeless Network
2019 Leadership Award, U.S. Green Building Council of Texas
2019 Award of Excellence, National Association of Housing and Redevelopment Officials
2019 Landmark Award, Tax Credit, Houston Apartment Association
2019 Cornerstone Award, Houston Apartment Association
2019 Landmark Award, Community Impact, *Houston Business Journal*
2018 Cornerstone Award, Houston Apartment Association
2018 Hurricane Harvey Outstanding Community Organization Response Award, TX Homeless Network
2018 AIA Houston Design Award
2017 Future Landmark Award, Preservation Houston
2016 Development of Distinction Award, Urban Land Institute-Houston for
2014 J. Howard Rambin III Founder's Award, Mayor's Proud Partner, Keep Houston Beautiful
2011 Award for Excellence: The Americas – Brays Crossing
2006 Innovation Award, CDC Association of Greater Houston

New Hope Housing consistently receives positive press surrounding our community work. Featured stories are in publications such as:

Houston Chronicle
Houston Business Journal
La Semana News
Culture Map
Houstonia
ABODE (Houston Apartment Association)
Texas Architect
Affordable Housing Finance
Real Estate BISNOW
Varying online news publications and television





Rental Housing Development Assistance Application

Cady Lofts



2c. Resumes of Property Management Team

5501-A Balcones Dr. #302
Austin, TX 78704



CORPORATE RESUME



Rental Housing Development Assistance Application

Cady Lofts



3a. Federal IRS Certification

5501-A Balcones Dr. #302
Austin, TX 78704

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

DEPARTMENT OF THE TREASURY

Date:

AUG 17 2004

AUSTIN AFFORDABLE HOUSING CORP
PO BOX 6159
AUSTIN, TX 78762

Employer Identification Number:
41-2121187
DLN:
17053068013034
Contact Person:
GARY L BOTKINS ID# 31463
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
March 31
Public Charity Status:
509(a)(3)
Form 990 Required:
No
Effective Date of Exemption:
September 10, 2003
Contribution Deductibility:
Yes

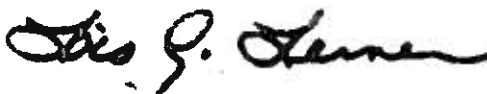
Dear Applicant:

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

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

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

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

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

Letter 947 (DO/CG)



COMPTROLLER OF PUBLIC ACCOUNTS

P.O. BOX 18528
AUSTIN, TX 78711-3528

September 28, 2004

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

Dear Mr. Cherian:

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

We have assigned Texas taxpayer number 1412121187 to the organization. Please reference this number in correspondence with us. The assignment of the taxpayer number does not mean the organization is permitted to collect or remit Texas taxes. Exempt organizations must collect taxes on most of their sales. Please give our Tax Assistance section a call at 1-800-252-5555 if you need a sales tax permit.

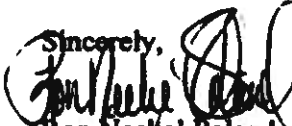
The sales tax exemption extends to goods and services purchased for use by your organization. The exemption does not apply if the purchase is for the personal benefit of an individual or private party, or is not related to the organization's exempt purpose. For more information, please see our publication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

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

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

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

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

Sincerely,

Ron Neeke Poland
Exempt Organizations Section



Rental Housing Development Assistance Application

Cady Lofts



3b. Certified Financial Audit
Not Applicable

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

Cady Lofts



3c. Board Resolution

5501-A Balcones Dr. #302
Austin, TX 78704

RESOLUTION NO. 00198

A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Cady Lofts

WHEREAS, AAHC is the sole member of Cady Lofts GP, LLC, a Texas limited liability company (the “**Managing Member**”);

WHEREAS, the Managing Member shall be the sole managing member of Cady Lofts LLC, a Texas limited liability company (the “**Company**”);

WHEREAS, the Company was formed for the purpose of owning, developing, managing, and otherwise dealing with Cady Lofts, a multifamily affordable apartment complex containing approximately 100 units (the “**Project**”) to be developed on a parcel of land located at approximately 1004-1008 E. 39th Street in Austin, Travis County, Texas (the “**Land**”), and intended as supportive housing for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Company plans to submit or has submitted a 9% housing tax credit application (TDHCA #22274) to the Texas Department of Housing and Community Affairs (the “**Application**”);

WHEREAS, in connection with the Company’s preparation and submission of the Application, AAHC desires to participate as nonprofit sponsor, developer, and as sole member of the Managing Member;

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED that the authorization of AAHC, Company and/or Managing Member to enter into the Application Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Company, by any of the officers of AAHC of the Application Documents, in the form as so executed and delivered is hereby approved,

ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or Managing Member and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Application Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the Managing Member), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or Managing Member and/or Company, effective as of the date such action was taken; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Company be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 17th day of February, 2022.


EDWINA CARRINGTON, CHAIRPERSON

ATTEST



SECRETARY



Rental Housing Development Assistance Application

Cady Lofts



3d. Financial Statements

To be Provided Under a Separate Confidential Cover

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

Cady Lofts



3e. Funding Commitment Letters

Includes:

- Term Sheet from Cadence Bank
- Funding Commitment Letter from the Austin Housing Finance Corporation
- Letter of Intent from HUNT Capital Partners
- Funding Commitment from Texas State Affordable Housing Corporation
- Funding Commitment Letter for HOME ARP Funds
- Application Submission Confirmation for Federal Home Loan Bank AHP (Not Committed)

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

Cady Lofts



4a. Market Study

See Attached.

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

Cady Lofts



4b. Good Neighbor Policy

5501-A Balcones Dr. #302
Austin, TX 78704

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

Sally Gaskin

printed name

April 21, 2022

date



Cady Lofts Neighborhood Engagement Timeline

January 7	Official notice sent to Hancock Neighborhood Association, CANPAC, Central Austin CDC, Preservation Austin, North Austin Neighborhood Alliance
January 12	Meeting with Hancock Neighborhood Association Zoning Committee
February 2	Meeting with Hancock Neighborhood Association Zoning Committee
March 16	Full Hancock Neighborhood Association Meeting
April 7	Open Community Meeting Hosted by City of Austin
April 20	Full Hancock Neighborhood Association Meeting
May 16	Meeting with CANPAC (Planned)



Rental Housing Development Assistance Application

Cady Lofts



4c. SMART Housing Letter

5501-A Balcones Dr. #302
Austin, TX 78704



City of Austin

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

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

February 15, 2022

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

SGI Ventures, Inc.

1004-1008 E. 39th St., Austin TX 78751 (ID 774)

TO WHOM IT MAY CONCERN:

SGI Ventures, Inc. (development contact Sally Gaskin; ph: 713-882-3233; email: sally@sgiventures.net) is planning to develop Cady Lofts, a **102-unit rental** development at 1004-1008 E. 39th St.

102 of the units will be leased to households at or below **80%** Median Family Income (MFI). The project will be subject to a minimum **5-year** affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

This development is seeking a zoning change from **SF-3-CO-NP** to **GR-MU-NP**. The applicant has submitted evidence of contacting the Hancock Neighborhood Association and Hyde Park Neighborhood Plan Contact Team advising them of their project. The applicant has indicated they will address any legitimate concerns of the neighborhood residents.

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 **21% (21)** of the units will serve households at or below **30% MFI**, **41% (42)** of the units will serve households at or below **50% MFI**, and **38% (39)** of the units will serve households at or below **60% MFI**, 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 except for Austin Water Utility (AWU) Capital Recovery Fees. This development is fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and therefore 100% of the units will be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees
Building Permit
Site Plan Review
Construction Inspection
Demolition Permit Fee

Concrete Permit
Electrical Permit
Subdivision Plan Review
Parkland Dedication Fee
(by separate ordinance)
Regular Zoning Fee

Mechanical Permit
Plumbing Permit
Zoning Verification
Land Status Determination
Building Plan Review

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, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS



Rental Housing Development Assistance Application

Cady Lofts



4d. MOU with ECHO

Includes:

- Draft ECHO MOU
- ECHO Letter Regarding CoC Referrals

5501-A Balcones Dr. #302
Austin, TX 78704



Memorandum of Understanding (MOU) Between Ending Community Homelessness Coalition (ECHO) and [Owner/Agent] for the Rental Housing Development Assistance (RHDA) Program

This Memorandum of Understanding is made by and between the Ending Community Homelessness Coalition (ECHO) and _____ (Owner/Agent) and is effective as of _____ ____, 202_ (Effective Date).

I. RECITALS AND TERM

- [Owner/Agent] will dedicate [units] at [Property] to the Austin/Travis County Homelessness Response System (HRS).
- HRS unit commitments from this MOU will be fulfilled by one of the following or a combination of both:
 - CoC units – these are units that are available by referral from ECHO for households who have been enrolled in a tenant-based permanent housing program. ECHO makes these units available to clients of local service agencies who provide tenant based rental assistance and services, either through a Rapid Rehousing or Permanent Supportive Housing program. The local service agencies administering the tenant-based program receive their client referrals through the Coordinated Entry System. CoC units at [Property] will be the most affordable and require the lowest area median income (AMI) out of all units at [Property].
 - Site-based Program Units – these are units that have a HRS program, typically Permanent Supportive Housing (PSH), set up as a project in the Homelessness Management Information System (HMIS) tied to the property referenced in this MOU. Clients will be directly referred from the Coordinated Entry System to be enrolled at the property.
- The Total Number of CoC units and/or Site-based Program Units at [Property] will be [fill in number here].
- The [Owner/Agent] is responsible to notify ECHO as soon as possible, or at least 6 months prior to lease up of the property, to designate the HRS units as CoC units and/or Site-based units. This will require the execution of an additional MOU between the [Owner/Agent] and ECHO at that time. Total HRS commitments can be met with a combination of CoC and site-based program units or be designated as just one.
- Qualifying applicants will be referred to [Owner/Agent] through ECHO
- If the City of Austin or Austin Housing Finance Corporation approves RHDA financing for [Owner/Agent] for the Property, the terms of this MOU are incorporated into the RHDA loan documents and the MOU term will not terminate until the expiration of the term of the [Owner/Agent] RHDA restrictive covenant unless mutually agreed upon in writing by [Owner/Agent] and ECHO.
- In the event that [Owner/Agent] intends to market the Property for sale, [Owner/Agent] will provide ECHO with at least six months advanced written notice. [Owner/Agent] will provided advanced written notice of any contract to purchase the Property at least 90 days before the closing of the



sale. This notice is not intended to provide ECHO with any property claims to the Property, but rather to provide ECHO an opportunity to prepare for and respond to any transition in ownership of the Property, including without limitation time to negotiate an MOU with the new owner of the Property.

- This MOU is intended to hold the owner/agent accountable to make HRS units available to ECHO for the life of the property's affordable housing obligations to the City of Austin.

II. SUMMARY OF RESPONSIBILITIES

- [Owner/Agent] will notify ECHO of the intention to designate HRS units as CoC and/or Site-based program units at least 6 month/s prior to initial lease up of the property and enter into an additional MOU outlining that commitment.
 - For CoC units, the [Owner/Agent] will enter in a MOU with ECHO outlining referral and vacancy referral expectations at least 2 months prior to initial lease up of the property.
 - For Site-based program units, the [Owner/Agent] will enter in a MOU with ECHO outlining their commitment to creating a site-based project in HMIS.
- [Owner/Agent] will make the HRS units available to the HRS for the affordability period of the property. If a HRS tenant vacates a property, the property must make the next available unit available to HRS, by notifying ECHO of that vacancy.
- The Homelessness Response System supported by ECHO will assume responsibility for readying eligible applicants to quickly apply to fill those vacancies and efficiently meet all requirements of the tenant screening and leasing process to the [Owner/Agent's] satisfaction.

III. ESTABLISHED POINTS OF CONTACT

All notices under this MOU shall be sent by electronic mail, personally delivered, or mailed by United States certified mail to the parties listed below:

ECHO Point of Contact

Name: Jezzmen McPeters

Title: Associate Director of Housing and System Advancement

Phone: (512) 522-0277

Email: jezzmenmcpeters@austinecho.org

Address: P.O. Box 150249, Austin, Texas 78715

Website: www.austinecho.org



Owner/Agent Point of Contact

Name:

Title:

Phone:

Email:

Address:

Website:

IV. MISCELLANEOUS

This MOU may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of this MOU may be accomplished through facsimile or a PDF through electronic mail.

Owner/Agent or Buyer may assign this MOU, but only with the written consent of the other party.

V. MOU SIGNATURES

ECHO

Name: Matthew Mollica

Title: Executive Director

Phone:

Email: matthewmollica@austinecho.org

Address: P.O. Box 150249, Austin, Texas 78715

Website: www.austinecho.org

Signature:

Date:



[Owner/Agent]

Name:

Title:

Phone:

Email:

Address:

Website:

Signature:

Date:



ECHO Board of Directors

ED MCHORSE
ACTING CHAIR
McGinnis Lochridge

4/27/2023

MARK S. HERNANDEZ, RN MD
FACP
TREASURER
Medical Director
Public Health Alliances
Ascension Medical Group

FHLB Dallas AHP Program
Attn: Buffy Murphy, Cadence Bank

SHANNON SEDWICK
SECRETARY
Esther's Follies

To whom it may concern,

The Ending Community Homelessness Coalition (ECHO) is the designated Continuum of Care lead agency in Travis County, TX. As the Vice President of Strategic Planning for ECHO, I am writing to attest that persons experiencing homelessness will be referred and housed at Cady Lofts through our coordinated entry system.

COSSY HOUGH, LCSW
UT School of Social Work

ALBERTA PHILLIPS
Journalist/Community Advocate

Sincerely,

STEVEN BROWN
President Givens Park Workgroup

Kate Moore

Kate Moore (May 1, 2023 15:51 CDT)

BETTY STAEHR
Community Advocate

Kate Moore

VP of Strategic Planning and Partnerships

LYNN MEREDITH
Community Advocate

Ending Community Homelessness Coalition (ECHO)

512-898-9916 | Direct

C. LANE PRICKETT
Attorney

www.austinecho.org

EX-OFFICIO MEMBERS

PEGGY DAVIS BRAUN
JOY RUCKER
DANNY LUCIO
GREG HARTMAN
MARK LITTLEFIELD
JOAO PAULO CONNOLY (LC
CHAIR)

EXECUTIVE DIRECTOR

Matthew Mollica
860-287-2587
matthewmollica@austinecho.org



Rental Housing Development Assistance Application

Cady Lofts



4e. Resident Services

5501-A Balcones Dr. #302
Austin, TX 78704

MEMORANDUM OF UNDERSTANDING
Between Cady Lofts, LLC
and Endeavors

BACKGROUND AND INTENT

This agreement for services is entered into effective September 1, 2022, between Cady Lofts, LLC, Inc. (CADY LOFTS) and Endeavors.

CADY LOFTS is dedicated to the developing and operating life stabilizing in a supportive environment. Endeavors is a non-profit dedicated the providing housing and services homeless individuals.

The purpose of this Memorandum of Understanding (MOU) is to encourage cooperation between CADY LOFTS, and Endeavors and to further detail the separate and distinct roles and responsibilities of each party. Both parties agree that it is in the best interest of all concerned to enter this MOU.

Endeavors agrees to provide supportive services to be defined in a Services Agreement to the one hundred (100) tenants residing at Cady Lofts, LLC under the program. The Services Agreement will be developed and executed prior to construction completion.

CADY LOFTS agrees to provide property and asset management services and to interface with Endeavors in the delivery of social services.

1. ELIGIBILITY DETERMINATIONS AND THE INTAKE PROCESS

Endeavors's Process for eligibility determination:

The Community Coordinated Access System will refer all eligible clients to Endeavors and provide required documentation of homeless status, income, and other criteria. The Endeavors case manager will assess clients for program suitability. Clients entering the program must come through the Community Coordinated Access System before being considered for housing in this program.

Eligible applicants will apply for housing in person at an CADY LOFTS property. Only applicants that meet all applicable grant/tenant criteria for CADY LOFTS and Endeavors will be eligible for housing and services at CADY LOFTS under the terms of this MOU.

Tenant selection policy for CADY LOFTS has been established to reflect a commitment to housing qualifying individuals and is in full compliance with the Fair Housing Act and other applicable laws. Please refer to the Tenant Selection Plan for the specific application procedure as administered by CADY LOFTS.

2. GUIDING PRINCIPLES AND PROGRAM GOALS

All parties under this MOU jointly recognize that tenants, who will be chronically homeless; have disabilities; and will have low or no incomes, are diverse in terms of their strengths, motivation, goals, backgrounds, needs and abilities. These individuals have the right to meaningful choices in matters affecting their lives. The goal of this program is to assist chronically homeless individuals in maintaining housing and in addressing their goals towards wellness and independence. As residents achieve self-sufficiency and no longer require services, they will be offered the option of transitioning out to allow other homeless individuals access to PSH.



*Memorandum of Understanding
Between CADY LOFTS and Endeavors (continued)*

3. ROLES AND RESPONSIBILITIES

It is understood that CADY LOFTS and Endeavors staff must work together as a team to effectively meet the needs of the 100 tenants. This level of collaboration will require exceptional, thorough and timely communication between each party. However, each party to this agreement understands their separate and distinct responsibilities. Endeavors agrees to the performance of services, and CADY LOFTS agrees as the owner/manager of housing, that resident and client rights are respected and complied with not only as a matter of principle, but as a matter of practice.

It is understood that CADY LOFTS's role will be that of owner and landlord, handling building and related resident issues. CADY LOFTS will be responsible for the overall building operations of including janitorial, maintenance, repairs and other related services. An on-site Manager employed by CADY LOFTS will carry out such activities and responsibilities.

Endeavors's role will be that of the social service provider providing client identification and screening, case management and referral for additional services as requested or required. These services include mainstream benefits, alcohol/drug counseling, mental health counseling, life skills, and employment assistance (Services Addendum). Endeavors's case managers will be notified immediately of tenancy violations and will work with the tenant and CADY LOFTS to prevent eviction, if possible. In the event that eviction results, Endeavors case managers will work with the client/tenant to ensure that the client/tenant vacates the premises in a timely manner. Endeavors will also work to find other suitable permanent housing for the client/tenant as available.

4. FUNDING

CADY LOFTS Funding Sources Requirements

CADY LOFTS operates under the oversight of the TDHCA LIHTC Compliance Department and City of Austin Housing and Community Development Department for development funding. All 100 residential units fall under the LIHTC and City of Austin RHDA programs. Units are subject to annual reviews by TDHCA Compliance, as required. Resident qualifying income must be appropriately documented and fall at or below the designated Area Median Gross Incomes as determined annually by HUD. Please refer to the Tenant Selection Plan and Operating Procedure manual for specific details regarding compliance requirements and on-site duties.

Annual monitoring will be performed by the TDHCA Compliance. This monitoring includes but is not limited to: a full review of the lease files and a complete physical inspection of the property. The inspection will include all 100 living units. CADY LOFTS will properly notify tenants of impending inspection.

As a community that is funded by the TDHCA LIHTC and Austin RHDA, , CADY LOFTS also has an undeniable duty to comply with LIHTC and City leasing requirements. Land Use Restriction Agreements (LURAs) and City of Austin agreements detail the CADY LOFTS compliance requirements.

The Endeavors Program Funding Sources and Requirements



*Memorandum of Understanding
Between CADY LOFTS and Endeavors (continued)*

Endeavors' Program is funded by several sources including the Department of Housing and Urban Development (HUD) in collaboration with the local CoC, Coalition for the Homeless of Austin/Travis County, and is required to follow guidelines as provided by HUD and the CoC. An annual report to the CoC is required and is based on information entered by Case Managers into the Homeless Information Management System (HMIS). Files may also be audited by internal auditors, hired by Endeavors, as well as HUD. Participants in supportive services through this grant must have documentation providing support for designation as chronically homeless

5. RENT AND FEES

Endeavors agrees to pay the TACDC fair market rent with annual renewals for any units not covered by Project Based Vouchers. Application Fees ? and deposits ? Damages? Lockouts?

6. USE OF OFFICE AND COMMON SPACES

Endeavors will pay \$100 per month for rent of social service work space, to include utilities and standard daily janitorial services. Owner shall allow Company limited exclusive use of meeting spaces at the Property to provide supportive services to residents of the Units. This will include access to conference and training rooms and community kitchen. Company agrees to maintain the spaces in a clean condition at all times in accordance with the standards set forth by Owner. Company shall keep the office open during the Property's regular business hours.

7. STAFFING

The ratio of clients to Endeavors case managers will be no greater than 30:1(goal of 25:1 or less). All clients entered into program units are to be included in this number, acknowledging that there may be some clients that have less need for intensive services, but will still need some oversight and attention. Endeavors services operate utilizing the evidence-based practice of Housing First, which does not mandate participation in services either before obtaining housing or to remain in housing. Supportive services are offered to support people with housing stability and individual well-being, but participation is not required. Endeavors will work to engage all individuals in meaningful and unique ways.

8. SCOPE OF SERVICES

Services Provided by CADY LOFTS:

CADY LOFTS will:

- a) Provide asset management
- b) Arrange for property insurance, other than that required by Paragraph 10 below
- c) Designate limited office space for Endeavors
- d) Provide Endeavors access to common areas as needed and mutually agreed upon at no cost to Endeavors
- e) Assist any client of Endeavors who is a tenant in good standing and who plans to depart in identifying an affordable, suitable place to live in another Cady Lofts, LLC-affiliated property, should the tenant so desire



*Memorandum of Understanding
Between CADY LOFTS and Endeavors (continued)*

- f) Meet regularly with Endeavors to review operational concerns and ensure collaborative goals are met.
- g) Attendance at weekly property management meetings scheduled at a time convenient to both property management and case management staff to assist in mitigating infractions and to facilitate long-term housing. In case of a need to cancel both parties will communicate with the group. Cady Lofts Property Management will make every attempt to communicate with Case Managers when inspections are scheduled so that Case Managers can work with residents to prepare, as well as to assist Property Management in communicating any infractions to clients.
- h) Determine tenant selection eligibility of applicants
- i) Pay project bills
- j) Carry out rent collection and administration
- k) Oversee relations with respect to:
 - Notices
 - Evictions
 - Enforcement of Harrisburg house rules, policies and procedures
- l) Provide building and equipment maintenance and repair
- m) Provide janitorial services (common areas only)
- n) Agree to priority lease to Endeavors participants
- o) CADY LOFTS will share the housing property's written emergency plan in the event of natural disaster.

Services Provided by Endeavors

See Services Agreement-DRAFT

Endeavors is required to show proof to CADY LOFTS of a written emergency plan for Endeavors clients in the event of natural disaster. This plan and its implementation, if necessary, is the sole responsibility of Endeavors and in no way, is the responsibility of CADY LOFTS.

9. INDEPENDENCE OF PARTIES

Each party shall perform its responsibilities and activities described herein as an independent contractor and not as an officer, agent, employee, or volunteer of the other party hereto. Each party shall be solely responsible for the acts and omissions of its officers, agents, and employees. No party to this agreement may make a financial commitment or other obligation in the name of the other party. No service provided by either party to the other is to be considered an expense unless both parties agree to the charges prior to rendering the service.

10. INSURANCE

Endeavors will provide proof of General Liability Insurance in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, and name Cady Lofts, LLC, Inc., City of Austin and the Texas Department of Housing and Community Affairs as additional insureds under such insurance.

11. INDEMNIFICATION

Endeavors SHALL INDEMNIFY CADY LOFTS, LLC INC. (CADY LOFTS), THE CITY OF AUSTIN, AND THEIR OFFICERS, EMPLOYEES AND AGENTS HARMLESS FROM AND AGAINST ANY AND ALL LIABILITY, LOSS, EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES), OR CLAIMS FOR INJURY OR DAMAGES ARISING OUT OF THE PERFORMANCE OF THIS AGREEMENT BUT ONLY IN PROPORTION TO AND TO THE EXTENT THAT SUCH LIABILITY, LOSS, EXPENSE, ATTORNEYS' FEES, OR CLAIMS FOR INJURY OR DAMAGES ARE CAUSED BY OR RESULT FROM THE NEGLIGENT OR INTENTIONAL ACTS OR OMISSIONS, VIOLATIONS OF



LAW, OR BREACH OF THIS MEMORANDUM OF UNDERSTANDING OR ANY OTHER CONTRACTUAL OBLIGATION OF ENDEAVORS, ITS OFFICERS, AGENTS OR EMPLOYEES.

CADY LOFTS, LLC, INC. SHALL INDEMNIFY ENDEAVORS, ITS FUNDERS, AND THEIR OFFICERS, EMPLOYEES AND AGENTS HARMLESS FROM AND AGAINST ANY AND ALL LIABILITY, LOSS, EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES), OR CLAIMS FOR INJURY OR DAMAGES ARISING OUT OF THE PERFORMANCE OF THIS AGREEMENT BUT ONLY IN PROPORTION TO AND TO THE EXTENT THAT SUCH LIABILITY, LOSS, EXPENSE, ATTORNEYS' FEES, OR CLAIMS FOR INJURY OR DAMAGES ARE CAUSED SOLELY BY OR RESULT FROM THE NEGLIGENT OR INTENTIONAL ACTS OR OMISSIONS OF CADY LOFTS, ITS OFFICERS, AGENTS OR EMPLOYEES.

12. GENERAL TERMS

- a) *Term:* This Agreement will be effective September 1, 2022 and will continue through August 31, 2023. This agreement will be automatically renewed with the same terms and conditions annually thereafter except where either party provides written notice of non-renewal ninety (90) days before the termination date. Otherwise, this Agreement may be terminated in accordance with the section on Termination below.
- b) *Confidentiality:* All parties agree by virtue of entering into this Agreement that they will have access to confidential information regarding the other party's operations. All parties agree that they will not at any time disclose confidential information and/or material to third parties, other than their attorneys and funding sources, without written consent of that party unless otherwise required by law. Unauthorized disclosure of confidential information shall be considered a material breach of this agreement. Client must sign and grant written permission through a release of information when confidential information between parties, related to protected client information, is to be exchanged.

Confidential client information will be handled with the utmost discretion and judgment. Endeavors agrees to share aggregate data related to client outcomes and grant benchmarks including increase in income, retention rates and improvements in functioning as available.
- c) *Non-Discrimination:* All parties agree, in accordance with applicable State and Federal laws, not to discriminate in any of their policies, procedures, or practices on the basis of any class protected by federal, state, or local law, including without limitation the Fair Housing Act, 42 USC 4601 et seq. In accordance with applicable law, each party shall be an affirmative action/equal opportunity employer where applicable.
- d) *Modification:* This MOU may be modified or amended with the written approval of both parties.
- e) *Dispute Resolution:* Should any conflict arise as the result of this MOU, General Partner and/or Administrative Partner of CADY LOFTS and Endeavors will first meet to resolve the conflict prior to mediation.



*Memorandum of Understanding
Between CADY LOFTS and Endeavors (continued)*

- f) *Severability:* In the event any provision of this MOU agreement shall be found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity, legality and enforceability of the remainder of the MOU agreement.
- g) *Mediation:* Should either party wish to commence an action for damages under this agreement, it shall be required to adjudicate the dispute through mediation. During the course of mediation and until a final settlement has been reached, this Agreement shall remain in full force and effect unless otherwise terminated as provided in this Agreement. The cost of any mediation will be shared equally by both parties and performed by a professional mediator agreeable to both.
- h) *Termination:* This MOU shall be effective as of September 1, 2022, and shall remain in effect unless terminated by either party, for good cause, default or breach of agreement, with ninety (90) days advance written notice, except in the event of funding revocation at which time appropriate disclosure will be made in a timely manner. In the case of default or breach, the notice will provide thirty (30) days to respond to said notice with an acceptable plan to cure cause for termination.
- i) *Media:* Corporate Logo and Brand – See media agreement attached.
- j) *Liability for Grant Defaults:*
Should either party to this MOU agreement be subject to fund/grant recapture, only the direct recipient of the grant funds will be held responsible. The party that is not the direct recipient will have no obligation or responsibility for any remedies.
- k) *Bed Bugs:* See bed bug addendum to be provided under separate cover.
- l) *The parties agree to share relevant client data with each other as needed on a regular basis and in compliance with privacy laws.*

NOTICES

Any notice required or permitted will be given under this MOU shall be in writing and shall be conclusively delivered to the other party at the following respective addresses.

For Cady Lofts, LLC, Inc.:

Ron Kowal, VP, AAHC Cady Lofts MM, LLC, General Partner
Sally Gaskin, President, SGI-Cady, LLC, Admin Member

5501 A Balcones Drive, Suite 302
Austin, Texas 78731

RonK@hacanet.org
Sally@SGIVentures.net

For Endeavors:

Annie Erickson, Sr Director
Endeavors®
6363 DeZavala Rd Ste. 300



*Memorandum of Understanding
Between CADY LOFTS and Endeavors (continued)*

San Antonio, TX 78249
AErickson@endeavors.org

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year written below and effective as of September 1, 2022.

Cady Lofts, LLC

By: 

Ron Kowal
VP, AAHC Cady Lofts MM, LLC, its general partner

09/20/2022

Date

Endeavors, a Texas nonprofit corporation

DocuSigned by:

By: _____
C6580AD8318F4B7...
Annie Erickson,
Sr Director of Veteran and Community Based Services

9/20/2022

Date

HOUSING SERVICES AGREEMENT

Between
Cady Lofts, LLC and
Endeavors®

This Housing Services Agreement (this “Agreement”) is made and entered into on this September 1, 2022 (the “Effective Date”) by and between CADY LOFTS (the “Owner”), and the Endeavors® (the “Company”) upon the terms and conditions stated herein. The purpose of this Agreement is to express the terms upon which Company will place residents up to 100 units in the Owner’s apartment property.

For and in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Supportive Services.** During the term of this Agreement, Company shall perform at a minimum the following supportive services to occupants of the Units:

- a. On or before move-in, provide all clients with basic household needs including bedding, cleaning and hygiene supplies, bathroom and kitchen supplies, emergency food, and furniture as needed.
- b. Orient new clients (and provide continued services to all clients) to the community and neighborhood. This will include assisting in school enrollment. Reinforce community policies and ensure resident is aware of the Permanent Supportive Housing model.
- c. On move-in day, conduct bed bug inspections and provide educational information on the prevention of bed bugs.
- d. Provide intensive case management using a client-centered approach, which includes stated office hours 10 am – 6 pm and consistent outreach. Case managers will work closely with property management to practice housing preservation through life skills development and referrals to rental assistance resources as needed. Case managers will be considered essential and expected to maintain their clients in-person in the event of emergencies/pandemics.
- e. Work towards Housing Preservation in all matters. Provide on-site case managers to collaborate and coordinate with property management to ensure compliance with the lease contract and community policies and facilitate consistent rental payments and long-term housing.
- f. In addition to office hours and at-least monthly client meetings, case managers will visit and enter the Unit at least monthly to conduct housing and pest control inspections. This can be done in coordination with property management or independently. All physical or health issues related to the unit must be reported to property management immediately.

- g. Work closely with program to encourage and facilitate access to primary and behavioral healthcare, including referrals to local clinics, and by organizing on-site access to health information, basic testing and screening, etc.
 - h. Make referrals for and assist with applying for mainstream benefits, including SNAP, disability, etc., and needed items, including clothing, social services, and food pantries. Provide transportation through bus passes or other means to facilitate access to services.
 - i. Provide life skills training at least monthly, both one-on-one and in a group setting using on-site Cady Lofts facilities and based on an assessment of client needs (training may include budgeting, anger management, interpersonal relationships, communication skills, coping skills and other training that benefits the residents receiving the services). Case managers should work collaboratively with all on-site service providers to host classes and facilitate training that are reflective of general community need and open to all members of the community.
 - j. Case managers will provide relocation assistance and referral to other permanent housing in the event that a resident's right to possess a unit is terminated. The case manager will work closely and urgently with property management to preserve the housing of their client, avoid a slide or return to homelessness, to prevent eviction.
- K. Endeavors® is required to show proof to CADY LOFTS of a written emergency plan for Endeavors® clients in the event of natural disaster. This plan and its implementation, if necessary, is the sole responsibility of Endeavors® and in no way, is the responsibility of CADY LOFTS.

2. **Data Sharing.** Parties agree to share all data relevant to program and funding outcomes. This will include grant reports and success stories. Parties agree that sharing goals and outcomes relevant to program participants is beneficial to collaboration and program success.

Company agrees that any collaborative arrangements or agreements between Company and its collaborative agencies serving residents of the Property will require the written consent of Owner, which will not be unreasonably withheld. The agencies with which Company is collaborating must provide proof of general liability insurance in an amount not less than \$1,000,000.00 per occurrence and name Owner, the City of Austin and the Texas Department of Housing and Community Affairs as additional insureds. Additionally, Company shall show proof to Owner of a written emergency plan for residents in the event of a natural disaster. The plan and its implementation, if necessary, is the sole responsibility of Company and in no way is the responsibility of Owner.

3. **Fair Housing laws.** Company acknowledges the express policy of Owner not to discriminate against any persons based on race, color, religion, national origin, sex, familial status, handicap or any other class that has been protected in accordance with applicable law. Company represents to Owner that Company and its employees, agents, contractors or representatives will, at all times, abide by this policy, not discriminate against any persons, and comply with all applicable fair housing laws. Company represents to Owner that Company is knowledgeable with respect to such laws and is responsible for taking all measures necessary to comply with such laws.

4. **Indemnification.** Career and Recovery shall indemnify Cady Lofts, LLC, the City of Austin, and their officers, employees and agents harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent that such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions, violations OF LAW, OR BREACH OF THIS MEMORANDUM OF UNDERSTANDING OR ANY OTHER CONTRACTUAL OBLIGATION of SEARCH, its officers, agents or employees.

Cady Lofts, LLC shall indemnify Career and Recovery, its funders, and their officers, employees and agents harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent that such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused SOLELY by or result from the negligent or intentional acts or omissions of CADY LOFTS, its officers, agents or employees.

5. **Insurance.** Company shall furnish and maintain in full force and effect at all times during the term of this Agreement: (i) renter's insurance to cover all losses identified in paragraph 8 of the Lease; and (ii) a commercial general liability insurance policy in the minimum amount of at least \$1,000,000 per occurrence for bodily injury, property damage and personal injury with a general aggregate per location limit of at least \$2,000,000. To the extent allowed by applicable law, such policies shall name the Owner as an additional insured and contain a waiver of subrogation clause providing that the insurance carrier waives subrogation rights against the Owner. All insurance policies shall be with companies acceptable to Owner. The provisions of this paragraph are in lieu of all insurance requirements set forth in the Lease.

6. **Default.** In the event that Company defaults under the terms of this Agreement including any terms of the Lease, Owner shall be entitled to terminate the right to possession by Company or any individuals occupying any Unit, or both, in accordance with the Lease and applicable law. Company acknowledges that the termination of a right to possession in the event of a default does not terminate the occupancy period or the obligations of Company with respect to any of the Units. Company shall remain responsible for paying all amounts due under Exhibit A subject to the Owner's duty to mitigate damages pursuant to the terms of the Lease and applicable law.

7. **Other Services Provided by Company.** The parties acknowledge that, from time to time, Company will provide services to residents of the Property separate and apart from the services to be provided by Company under this Agreement. Nothing contained in this Agreement shall prevent Company from providing additional services to residents of the Property as long as Company does not act in violation of this Agreement with respect to providing such services and such services are provided pursuant to Owner's written consent.

8. **Notice.** Notice for any reason under any of the Leases shall be proper if given by any method allowed by applicable law or, to the extent allowed by law, by first class mail, certified mail, return receipt requested, overnight delivery, electronic mail, telefax or by hand delivery to the parties' address identified below or, if notice is with respect to a particular Unit, to the following:



Rental Housing Development Assistance Application

Cady Lofts



5a. Appraisal
See Attached

5501-A Balcones Dr. #302
Austin, TX 78704



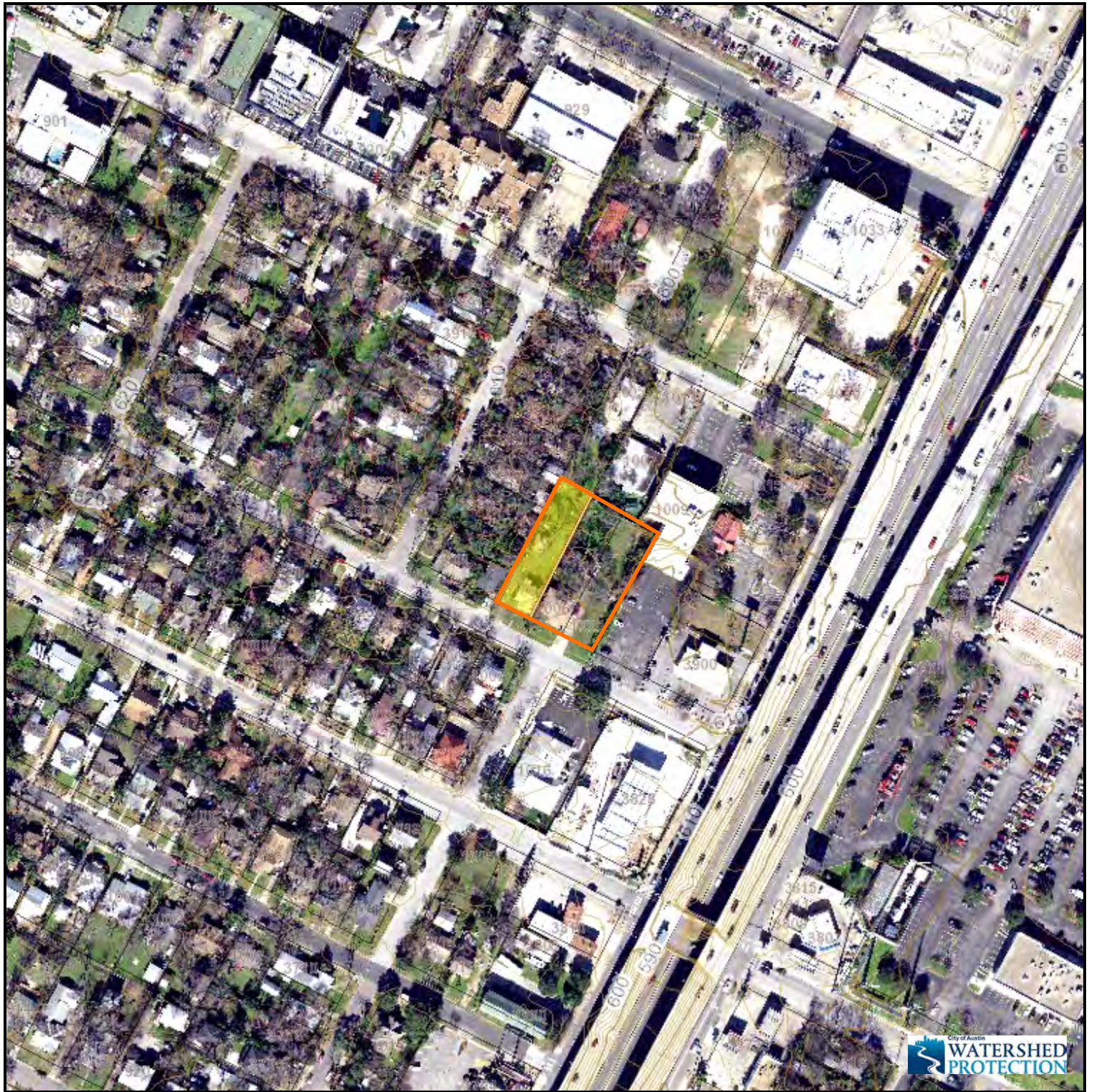
Rental Housing Development Assistance Application

Cady Lofts



5b. Property Maps

5501-A Balcones Dr. #302
Austin, TX 78704



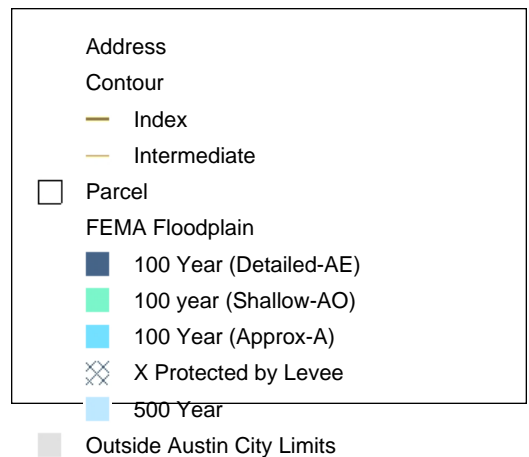
FEMA Floodplains

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.

0 200 400 Feet



Prepared: 4/21/2022





Rental Housing Development Assistance Application

Cady Lofts



5c. Zoning Verification Letter

5501-A Balcones Dr. #302
Austin, TX 78704

ORDINANCE NO. 20220609-093

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP FOR THE PROPERTY LOCATED AT 1004, 1006, AND 1008 EAST 39TH STREET IN THE HANCOCK NEIGHBORHOOD PLAN AREA FROM FAMILY RESIDENCE-CONDITIONAL OVERLAY-NEIGHBORHOOD PLAN (SF-3-CO-NP) COMBINING DISTRICT AND LIMITED OFFICE-MIXED USE-CONDITIONAL OVERLAY-NEIGHBORHOOD PLAN (LO-MU-CO-NP) COMBINING DISTRICT TO MULTIFAMILY RESIDENCE MODERATE-HIGH DENSITY-NEIGHBORHOOD PLAN (MF-4-NP) COMBINING DISTRICT.

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

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to change the base district from family residence-conditional overlay-neighborhood plan (SF-3-CO-NP) combining district and limited office-mixed use-conditional overlay-neighborhood plan (LO-MU-CO-NP) combining district to multifamily residence moderate-high density-neighborhood plan (MF-4-NP) combining district on the property described in Zoning Case No. C14-2022-0019.SH, on file at the Housing and Planning Department, as follows:

0.7474 acres (32,555 square feet) of land, more or less, out of and a part of Lot 1, Block 9, PLAINVIEW HEIGHTS, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 390, Page 248, said 0.7474 acres of land being more particularly described in **Exhibit "A"** incorporated into this ordinance (the "Property"),

locally known as 1004, 1006 and 1008 East 39th Street in the City of Austin, Travis County, Texas, generally identified in the map attached as **Exhibit "B"**.

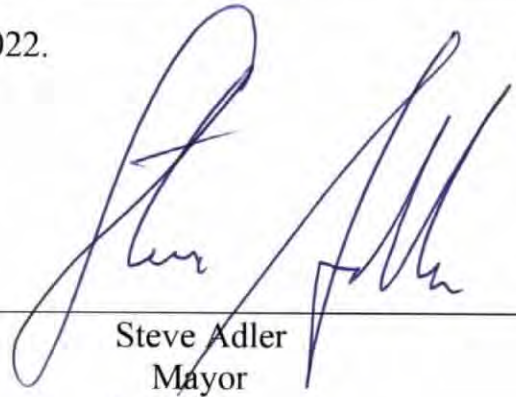
PART 2. Except as specifically modified by this ordinance, the Property is subject to Ordinance No. 040826-59 that established zoning for the Hancock Neighborhood Plan.

PART 3. This ordinance takes effect on June 20, 2022.

PASSED AND APPROVED

_____ June 9 _____, 2022

§
§
§



Steve Adler
Mayor

APPROVED: Anne L. Morgan
Anne L. Morgan *by [initials]*
City Attorney

ATTEST: Myrna Rios
Myrna Rios
City Clerk



Rental Housing Development Assistance Application

Cady Lofts



5d. Proof of Site Control

5501-A Balcones Dr. #302
Austin, TX 78704

SITE CONTROL

Land Acquisition History and Timeline

SGI Asset Holdings purchased the land upon which the Cady Lofts is to be developed from the Nathan and Kent Leistico, Original Owners, on or about September 28, 2022, for a purchase price of \$2,875,000. Pursuant to the Back-to-Back Contract and Contract for Lease, at the financial closing of the housing tax credits, (A) SGI Asset Holdings will convey the Land to the Housing Authority of the City of Austin (“HACA”), and (B) HACA will enter into a ground lease with Project Owner (the “**Financial Closing**”). Copies of the Special Warranty Deed from Original Owners, to SGI Asset Holdings, LLC, and the Contract for Ground Lease between Housing Authority City of Austin to Cady Lofts, LLC are attached.

As of the Financial Closing, SGI Holdings will not have any interest in the Land, the Project or the Project Owner.



Ra
Rebecca Guerrero, County Clerk
Travis County, Texas

Sep 28, 2022 03:59 PM Fee: \$42.00

Special Warranty Deed With Vendor's Lien

2022159532

(03) 1525497- mdk

Electronically Recorded

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

Date: September 26, 2022 to be Effective September 28, 2022

Grantor: Nathan H. Leistico and Kent R. Leistico

Grantor's Mailing Address: 7400 Two Jacks Trail
Round Rock, Texas 78681

Grantee: SGI Asset Holdings, LLC, a Texas limited liability company

Grantee's Mailing Address: 5501-A Balcones Drive, Ste. 302
Austin, TX 78731

Property (including any improvements) in Travis County, Texas:

See the legal description set forth in Exhibit A attached and incorporated by reference (the "Property").

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, and the further consideration of certain sums advanced by Austin Community Foundation, ("Beneficiary") at the special instance and request of Grantee, the receipt of which is hereby acknowledged and confessed, under that certain Promissory Note dated of even date herewith payable to Beneficiary in the original principal amount of Two Million Eight Hundred Seventy-Five Thousand and No/100 Dollars (\$2,875,000.00) (the "Note"), executed by Grantee and payable to the order of Beneficiary, which Note is secured by a vendor's lien (the "Vendor's Lien") herein reserved and is additionally secured by a Deed of Trust in favor of Beneficiary, executed by Grantee to Andrew S. White, Trustee, and subject to the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof except as to the Exceptions to Conveyance and Warranty, by, through or under Grantor, but not otherwise.

Reservations from Conveyance: None.

Exceptions to Conveyance and Warranty: This conveyance is made and accepted subject to all restrictions, covenants, conditions, rights-of-way, assessments, outstanding royalty and mineral reservations and easements, if any, affecting the above described property that are valid, existing, and properly of record, as reflected by the records of the County Clerk of the aforesaid County, and subject further to the taxes for the year 2022 and subsequent years.

But it is expressly agreed and stipulated that the Vendor's Lien, as well as the superior title in and to the above-described premises, is retained against the Property until the above described Note, and all interest

thereon, is fully paid according to its face and tenor, effect and reading, when this Deed shall become absolute. In consideration of the payment of the sum evidenced by the Note, Grantor hereby transfers, sets over, assigns and conveys unto Beneficiary and its successors and assigns, the Vendor's Lien and superior title herein retained and reserved against the Property, in the same manner and to the same extent as if the Note had been executed in Grantor's favor and assigned by Grantor to Beneficiary, without recourse upon Grantor, Beneficiary being thus fully subrogated to same.

GRANTOR HAS EXECUTED AND DELIVERED THIS SPECIAL WARRANTY DEED WITH VENDOR'S LIEN AND HAS CONVEYED THE PROPERTY, AND GRANTEE HAS RECEIVED AND ACCEPTED THIS SPECIAL WARRANTY DEED WITH VENDOR'S LIEN AND HAS PURCHASED THE PROPERTY "AS IS", "WHERE IS", AND "WITH ALL FAULTS".

When the context requires, singular nouns and pronouns include the plural.

[SIGNATURE PAGE FOLLOWS]

Nathan H. Leistico

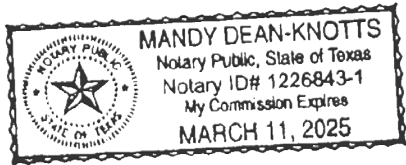
Nathan H. Leistico

*Kent R. Leistico by Jeffrey K. Leistico
his Agent and Attorney in Fact*

Kent R. Leistico by Jeffrey K. Leistico, his Agent
and Attorney in Fact

STATE OF TEXAS)
COUNTY OF Travis)

This instrument was acknowledged before me on September 26, 2022, by Nathan H. Leistico and Jeffrey K. Leistico, As Agent and Attorney in Fact for Kent R. Leistico.



Mandy Dean-Knotts

Notary Public, State of Texas

Return to:
SGI Asset Holdings, LLC
5501-A Balcones Drive, Ste 302
Austin TX 78731

Exhibit A

BEING A DESCRIPTION OF A TRACT OF LAND CONTAINING 0.7474 ACRES (32,555 SQUARE FEET) OF LAND, MORE OR LESS, BEING OUT OF LOT 1, BLOCK 9, PLAINVIEW HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME 380, PAGE 248 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS (D.R.T.C.T.) AND BEING ALL OF A CALLED 0.249 ACRE TRACT CONVEYED TO NATHAN H. LEISTICO AND KENT R. LEISTICO, RECORDED IN DOCUMENT NO. 2008147026 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), BEING ALL OF THAT PORTION OF LOT 1, BLOCK 9 OF SAID PLAINVIEW HEIGHTS CONVEYED TO NATHAN H. LEISTICO AND KENT R. LEISTICO, RECORDED IN VOLUME 7101, PAGE 569 (D.R.T.C.T.) AND DESCRIBED BY METES AND BOUNDS IN VOLUME 1260, PAGE 46 (D.R.T.C.T.) AND BEING ALL OF THAT PORTION OF LOT 1, BLOCK 9 OF SAID PLAINVIEW HEIGHTS CONVEYED TO NATHAN H. LEISTICO AND KENT R. LEISTICO, RECORDED IN DOCUMENT NO. 2009183484 (O.P.R.T.C.T.) AND DESCRIBED BY METES AND BOUNDS IN VOLUME 1405, PAGE 43 (D.R.T.C.T.), SAID 0.7474 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, AT A 1/4-INCH IRON ROD FOUND IN THE NORTH RIGHT-OF-WAY LINE OF EAST 39TH STREET (50' R.O.W.) FOR THE SOUTHEAST CORNER OF LOT 16 OF THE WILLBERT ADDITION, A SUBDIVISION IN TRAVIS COUNTY, RECORDED IN VOLUME 4, PAGE 56 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS (P.R.T.C.T.), BEING THE SOUTHWEST CORNER OF SAID LEISTICO 0.249 ACRE TRACT, FROM WHICH 1/2-INCH IRON PIPE FOUND IN THE NORTH RIGHT-OF-WAY LINE OF SAID EAST 39TH STREET, FOR AN ANGLE POINT IN THE SOUTH LINE OF SAID LOT 16 BEARS, N62°32'54"W, A DISTANCE OF 112.01 FEET;

THENCE, DEPARTING THE RIGHT-OF-WAY LINE OF SAID EAST 39TH STREET, ALONG AND WITH THE WEST LINE OF SAID LEISTICO 0.249 ACRE TRACT AND THE EAST LINE OF LOTS 13-16 AND PARTIAL EAST LINE OF LOT 12 OF SAID WILBERT ADDITION, N27°08'10"E PASSING AT A DISTANCE OF 51.49 FEET A 1/2-INCH IRON PIPE FOUND FOR THE COMMON CORNER OF SAID LOTS 15 AND 16, AND CONTINUING ALONG SAID LINE, PASSING A DISTANCE OF 102.29 FEET A 1/4-INCH IRON PIPE FOUND FOR THE COMMON CORNER OF SAID LOTS 14 AND 15, AND CONTINUING ALONG SAID LINE, PASSING AT A DISTANCE OF 204.29 FEET A CALCULATED POINT FOR THE COMMON CORNER OF LOTS 12 AND 13, AND CONTINUING FOR A TOTAL DISTANCE OF 206.27 FEET TO A CALCULATED POINT IN THE EAST LINE OF LOT 12, FOR THE NORTHWEST CORNER OF SAID LEISTICO 0.249 ACRE TRACT, THE NORTHWEST CORNER OF SAID LOT 1 (PLAINVIEW HEIGHTS) AND THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT, BEING THE SOUTHWEST CORNER OF LOT 10 OF THE RESUBDIVISION OF THE NORTH 1/2 OF BLOCK 9 AND THE WEST 1/2 OF BLOCK 10 OF PLAINVIEW HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME 4, PAGE 229 (P.R.T.C.T.), FROM WHICH AN AXLE FOUND BEARS, S13°47'33"E A DISTANCE OF 0.79 FEET;

THENCE, S62°18'18"E, WITH THE NORTH LINE OF SAID 1 (PLAINVIEW HEIGHTS) AND SAID LEISTICO 0.249 ACRE TRACT, THE SOUTH LINE OF SAID LOT 10, PASSING AT A DISTANCE OF 52.09 FEET A PINCHED PIPE FOUND FOR THE COMMON CORNER OF SAID LEISTICO 0.249 ACRE TRACT AND SAID LEISTICO (VOLUME 1260, PAGE 46)TRACT, AND THE COMMON SOUTH CORNER OF SAID LOT 10 AND LOT 9A, NISBET AND POOL SUBDIVISION, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME 24, PAGE 18 (P.R.T.C.T.) AND CONTINUING WITH THE NORTH LINE OF SAID LOT 1 (PLAINVIEW HEIGHTS) AND THE SOUTH LINE OF LOT 9A, PASSING AT A DISTANCE OF 127.09 FEET A CALCULATED POINT FOR THE COMMON CORNER OF SAID LOT 9A AND LOT 7B, MITCHEL WONG SUBDIVISION, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME 54, PAGE 99 (P.R.T.C.T.) AND CONTINUING WITH THE SOUTH LINE OF SAID LOT 7B, THE NORTH LINE OF SAID LOT 1 (PLAINVIEW HEIGHTS), FOR A TOTAL DISTANCE OF 157.89 FEET TO A 1/2-INCH IRON ROD WITH "4WARDBOUNDARY" CAP SET AT AN INTERIOR ELL CORNER

OF SAID LOT 7B, BEING THE NORTHEAST CORNER OF SAID LEISTICO (VOLUME 1405, PAGE 43) TRACT AND THE NORTHEAST CORNER OF THE TRACT DESCRIBED HEREIN;

THENCE, WITH THE EAST LINE OF SAID LEISTICO (VOLUME 1405, PAGE 43) TRACT, THE WEST LINE OF SAID MITCHEL WONG SUBDIVISION, S27°01'2"W, A DISTANCE OF 205.60 FEET TO A 1/2-INCH IRON ROD FOUND IN THE NORTH RIGHT-OF-WAY LINE OF SAID EAST 39TH STREET, THE SOUTH LINE OF SAID LOT 1 (PLAINVIEW HEIGHTS), AT THE COMMON CORNER OF SAID LEISTICO (VOLUME 1405, PAGE 43) TRACT AND LOT 2A OF SAID MITCHEL WONG SUBDIVISION, FROM WHICH A 1/2-INCH IRON ROD FOUND AT THE SOUTHEAST CORNER OF SAID LOT 2A BEARS S62°27'28"E A DISTANCE OF 79.32 FEET,

THENCE, WITH THE NORTH RIGHT-OF-WAY LINE OF SAID EAST 39TH STREET, BEING THE SOUTH LINE OF SAID LOT 1 (PLAINVIEW HEIGHTS) AND THE SOUTH LINES OF SAID LEISTICO TRACTS, N62°32'54"W A DISTANCE OF 158.29 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.7474 ACRES (32,555 SQUARE FEET) OF LAND, MORE OR LESS.

Stewart Title of Austin, LLC

**CONTRACT FOR GROUND LEASE
(Cady Lofts)**

This Contract for Ground Lease (this “**Agreement**”) is made and entered into effective as of the 28th day of February, 2022 (the “**Effective Date**”) by and between the HOUSING AUTHORITY OF THE CITY OF AUSTIN, a Texas public body corporate and politic organized under the laws of the State of Texas (“**Housing Authority**”), and CADY LOFTS, LLC, a Texas limited liability company (the “**Company**”).

RECITALS:

A. KENT R. LEISTICO and NATHAN H. LEISTICO, as sellers, and O-SDA INDUSTRIES, LLC (“**O-SDA**”), as buyer, entered into that Commercial Contract—Improved Property dated December 15, 2021 (the “**Contract**”), as supplemented, modified and/or amended by that certain Addendum to Commercial Contract—Improved Property of even date therewith (the “**Addendum**”), as amended by that certain Amendment to Commercial Contract—Improved Property dated January 27, 2022 (the “**Amendment**”), as assigned by O-SDA to SGI VENTURES, INC. (“**SGI**”) pursuant to that certain Assignment and Assumption of Commercial Contract—Improved Property dated February 24, 2022 (the “**Assignment**”, together with the Contract, Addendum and Amendment, the “**Underlying Contract**”), pertaining to the purchase and sale of the Property (as defined herein).

B. It is anticipated that the Housing Authority will acquire the Property from SGI following SGI’s acquisition of the Property, pursuant to the terms and conditions of that certain Purchase and Sale Agreement of even date herewith between the Housing Authority and SGI (the “**Back-to-Back Contract**”).

C. The Company intends to use the Property to develop an affordable multifamily rental project to be known as Cady Lofts (the “**Project**”), and the Company intends to own the Project and will apply for an allocation of federal low-income housing tax credits to finance the Project (the “**Housing Credits**”).

D. Upon the Housing Authority’s acquisition of the Property, and in order to allow the Company to develop the Project, the Housing Authority desires to enter into a long-term ground lease (the “**Ground Lease**”) with the Company, pursuant to the terms set forth herein.

E. An affiliate of the Housing Authority will be the sole member of the managing member of the Company.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Property. Upon acquisition of the Project site and subject to the following terms and conditions, the Housing Authority agrees to lease to the Company and the Company agrees to lease from the Housing Authority, the following real property (collectively, the "**Property**"): (a) the parcel of land situated in the City of Austin, Travis County, Texas, as more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes (the "**Land**"); and (b) all rights, titles and interest of the Housing Authority in and to any easements, privileges, licenses, permits, rights-of-way, subterranean pedestrian tunnel or passageway, or rights of ingress or egress appurtenant to the Land (the "**Rights**").

2. Closing. The consummation of the lease of the Ground Lease (the "**Closing**") shall occur on or before March 1, 2023 (the "**Closing Date**"). The Closing shall take place at the offices of the Coats Rose, P.C. in Austin, Texas, unless otherwise agreed to by the Company and the Housing Authority. NOTWITHSTANDING THE FOREGOING, THIS AGREEMENT SHALL BE VALID FOR THE ENTIRE PERIOD THE PROJECT IS UNDER CONSIDERATION FOR HOUSING CREDITS.

3. Earnest Money. On the Effective Date, the Company shall deposit or cause to be deposited with the Housing Authority the sum of One Hundred and No/100 Dollars (\$100.00) (the "**Earnest Money**") in cash by wire transfer of immediately available funds, or by check, to be held by the Housing Authority and delivered in accordance with the provisions of this Agreement. The Earnest Money becomes nonrefundable at 4:00 p.m., Central Time, on September 1, 2022, unless this Agreement is terminated by the Company as provided in Section 7 of this Agreement.

4. Lease. Subject to the terms and provisions set forth in this Agreement, the Property shall be leased to the Company pursuant to the Ground Lease containing, among other provisions, the following terms and conditions:

Term	Seventy-five (75) years (the " Lease Term ").
Rental	One Hundred and No/100 Dollars (\$100.00) per year.
One-Time Upfront Rental Payment	A one-time payment of Two Million Eight Hundred Seventy-Five Thousand and No/100 Dollars (\$2,875,000.00) at Closing (" Upfront Rental Payment "), provided, however, that if SGI acquires the Property prior to Closing, then all closing costs and carrying costs incurred by such party (including, but not limited to, interest on any land loans, title and recording fees, taxes and insurance) shall be added to the Upfront Rental Payment.

Use	Residential rental units for tenants with an income at or below 60% of the area median income during the extended use period as may be required in connection with an allocation of Housing Credits, together with supportive and community services for the tenant population.
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5. Title Commitment. The Company will obtain a title commitment (the “**Title Commitment**”) from a title insurance company selected by the Company (the “**Title Company**”), insuring the Company’s leasehold interest in the Property, together with copies of all title exception items shown on Schedules B and C thereof within sixty (60) days of the Effective Date.

6. Review and Inspection. The Company shall have a period of time commencing on the Effective Date and ending at 4:00 p.m., Central Time, on September 1, 2022 within which to inspect and review all aspects of the Property. The Company shall have the opportunity to inspect the Property and conduct such environmental, engineering, marketing and economic feasibility studies as the Company deems appropriate, review the Title Commitment and any survey obtained by the Company, to review the books and records of the Property, to examine and review all contracts which relate to the Property, examine and review the terms of the proposed Ground Lease, inspect and test the physical condition of the Land, and to examine, study and otherwise become adequately familiar with the physical and financial condition of the Property. The Housing Authority shall have no obligation to cure or remove any objections to the Property.

7. Right to Terminate. On or before 4:00 p.m., Central Time, on September 1, 2022, the Company may terminate this Agreement for any reason, whereupon the Earnest Money (less \$50.00 payable to the Housing Authority as independent consideration for the right to inspect the Property) shall be refunded to the Company and neither party shall have further rights or obligations pursuant to this Agreement, except those provisions that expressly survive termination of this Agreement. If the Company fails to give Notice to the Housing Authority on or before 4:00 p.m., Central Time, on September 1, 2022 of its termination of this Agreement, the Earnest Money shall be nonrefundable and the Company shall be deemed to have waived any and all objections to the Property and elected to proceed with the Closing on the terms and conditions provided herein, subject only to the Housing Authority's satisfaction or removal of all matters listed in Schedule C of the Title Commitment.

8. Disclaimer.

8.1 No Reliance. The Company acknowledges and agrees that upon the Closing, the Company shall have had ample opportunity to review documents concerning the Property, to conduct physical inspections of the Property, including, without limitation, inspections regarding the structural and environmental condition of the Property and Improvements, and to conduct such marketing and economic feasibility studies as the Company deems appropriate. The Company hereby represents, warrants and agrees that as of the Closing Date, (a) the Company shall have examined the Property and will be familiar with the physical condition thereof; (b) the Company shall have conducted such investigations of the Property (including, without limitation,

the structural and environmental condition thereof) as the Company has deemed necessary to satisfy itself as to the condition of the Property and the existence or nonexistence, or curative action to be taken with respect to, any hazardous or toxic substances on or discharge from the Property; (c) neither the Housing Authority nor any affiliate, agent, officer, attorney, employee or representative of any of the foregoing have made any written or oral representations, warranties, promises or guarantees whatsoever to the Company, express or implied, and in particular, that no such representations, warranties, guarantees or promises have been or will be made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property or the offering or lease of the Property; and (d) the Company has not relied and will not rely upon any representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the Property and Improvements provided or made by the Housing Authority or their respective affiliates, agents, officers, attorneys, employees or representatives. The Company shall elect to lease the Property only after having made and relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the Improvements and the facts and circumstances related thereto.

8.2 Disclaimers. THE COMPANY ACKNOWLEDGES AND AGREES THAT THE PROPERTY SHALL BE LEASED TO THE COMPANY, AND THE COMPANY SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS". THE HOUSING AUTHORITY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY AND THE IMPROVEMENTS. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE OR ANY OTHER DISCLAIMER SET FORTH HEREIN, THE HOUSING AUTHORITY AND THE COMPANY HEREBY AGREE THAT THE HOUSING AUTHORITY HAS NOT MADE AND IS NOT MAKING ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AS TO (A) THE NATURE OR CONDITION, PHYSICAL OR OTHERWISE, OF THE PROPERTY OR THE IMPROVEMENTS OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE, (B) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN OR ENGINEERING OF THE IMPROVEMENTS, OR THE STATE OF REPAIR OR LACK OF REPAIR OF ANY OF SUCH IMPROVEMENTS, (C) THE SOIL CONDITIONS, DRAINAGE CONDITIONS, TOPOGRAPHICAL FEATURES, ACCESS TO PUBLIC RIGHTS-OF-WAY, AVAILABILITY OF UTILITIES OR OTHER CONDITIONS OR CIRCUMSTANCES WHICH AFFECT OR MAY AFFECT THE PROPERTY OR ANY USE TO WHICH THE COMPANY MAY PUT THE PROPERTY, (D) ANY CONDITIONS AT OR WHICH AFFECT OR MAY AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENT POTENTIAL OR OTHERWISE, (E) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, CASH FLOW, EXPENSES, VALUE, COMPOSITION, AUTHENTICITY OR AMOUNT OF THE PROPERTY, OR ANY PART THEREOF, (F) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW OR HEREAFTER AFFECTING IN ANY MANNER THE PROPERTY, INCLUDING BUT NOT LIMITED TO,

THE ABSENCE OF ASBESTOS OR ANY ENVIRONMENTALLY HAZARDOUS SUBSTANCE ON, IN, UNDER OR ADJACENT TO THE PROPERTY, (G) THE COMPLIANCE OF THE PROPERTY OR THE OPERATION OR USE OF THE PROPERTY WITH ANY APPLICABLE RESTRICTIVE COVENANTS, OR WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL BODY (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY ZONING LAWS OR REGULATIONS, ANY BUILDING CODES, ANY ENVIRONMENTAL LAWS, AND THE AMERICANS WITH DISABILITIES ACT OF 1990, 42 U.S.C. 12101 ET SEQ.). THE COMPANY RECOGNIZES AND AGREES THAT UPON CLOSING, THE COMPANY SHALL BEAR THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, VIOLATIONS OF ANY APPLICABLE LAWS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE COMPANY'S INVESTIGATIONS, AND THE COMPANY, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED THE HOUSING AUTHORITY AND ITS AFFILIATES, AGENTS, OFFICERS, ATTORNEYS, EMPLOYEES OR REPRESENTATIVES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH THE COMPANY MIGHT HAVE ASSERTED OR ALLEGED AGAINST THE HOUSING AUTHORITY AT ANY TIME BY REASON OF OR ARISING OUT OF ANY VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING ANY ENVIRONMENTAL LAWS), PHYSICAL CONDITIONS, AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY.

8.3 Survival of Disclaimers. The Housing Authority and the Company agree that the provisions of this Section 8 shall survive Closing.

9. Authorization.

(a) The Company will deliver to the Housing Authority and the Title Company at or before Closing any and all certificates, affidavits, powers of attorney, company agreements, joint venture agreements, and trust agreements, deemed necessary or required by the Housing Authority or the Title Company, and the Company will cause all persons or entities required by the Housing Authority or the Title Company to execute such documents or give written consent to the lease of the Property in accordance with this Agreement (collectively, the "**Company Authorization Documents**"). The representations and warranties of the Company set forth in this Section 9(a) shall survive the Closing.

(b) The Housing Authority will deliver to the Company and the Title Company at or before Closing any and all certificates, affidavits, powers of attorney, company agreements, joint venture agreements, and trust agreements, deemed necessary or required by the Company or the Title Company, and the Housing Authority will cause all persons or entities required by the Company or the Title Company to execute such documents or give written consent to the lease of the Property in accordance with this Agreement (collectively, the “**Housing Authority Authorization Documents**”). The representations and warranties of the Housing Authority set forth in this Section 9(b) shall survive the Closing.

10. Deliveries at Closing.

(a) At the Closing, the Housing Authority shall execute and deliver to the Company the following:

- (i) the Ground Lease;
- (ii) a memorandum of ground lease in recordable form (the “**Memorandum of Ground Lease**”); and
- (iii) such other documents as the Housing Authority and the Company may have agreed to deliver at the Closing.

(b) At the Closing, the Company shall execute and deliver to the Housing Authority the following:

- (i) the Ground Lease;
- (ii) the Memorandum of Ground Lease; and
- (iii) such other documents as the Housing Authority and the Company may have agreed to deliver at the Closing.

11. Default by the Company. If the Company defaults hereunder, then provided the Housing Authority is not likewise in default hereunder, the Housing Authority may terminate this Agreement by giving Notice thereof to the Company, whereupon the Earnest Money, together with all interest accrued thereon, shall be paid to the Housing Authority as liquidated damages as the Housing Authority's sole and exclusive remedy hereunder, and neither party shall have any further rights or obligations pursuant to this Agreement, except those provisions that expressly survive termination of this Agreement, it being understood and agreed by the Company and the Housing Authority that actual damages in such event are uncertain in amount, difficult and inconvenient to ascertain and that the amount of the Earnest Money as liquidated damages was reasonably determined.

12. Default by the Housing Authority. If the Housing Authority defaults hereunder, then provided the Company is not likewise in default hereunder, the Company, as the Company's sole and exclusive remedy, may terminate this Agreement, whereupon the Earnest Money, together with all interest accrued thereon, shall be refunded to the Company, and neither party shall have any further rights or obligations pursuant to this Agreement, except those provisions that expressly survive termination of this Agreement.

13. Brokerage. The Company and the Housing Authority each represent and warrant to the other that they have dealt with no brokers, finders or intermediaries of any kind in connection with this Agreement. Each party hereto does hereby indemnify and agree to hold the other harmless from and against any and all causes, claims, demands, losses, liabilities, fees, commissions, settlements, judgments, damages, expenses and fees (including, but not limited to, reasonable attorneys' fees and court costs) in connection with any claim for commissions, fees, compensation or other charges relating in any way to this transaction, or the consummation thereof, which may be made by any person, firm or entity as the result of any of its acts or the acts of its agents or representatives or as a result of its breach of its representations contained in this Section. The provisions of this Section 13 shall survive the Closing or any earlier termination of this Agreement.

14. Notices. All notices, requests and communications ("**Notice**") under this Agreement shall be given in writing and shall be (i) delivered in person, (ii) mailed by first class certified mail, postage prepaid, return receipt requested, or (iii) or sent by facsimile or e-mail transmission, to the individuals and addresses indicated below:

(a) If to the Housing Authority:

Housing Authority of the City of Austin
1124 South IH 35 Frontage Road
Austin, Texas 78704
Attention: Ron Kowal
Phone No: (512) 477-4488 x2113
E-mail: ronk@hacanet.org

(b) If to the Company:

c/o Housing Authority of the City of Austin
1124 South IH 35 Frontage Road
Austin, Texas 78704
Attention: Ron Kowal
Phone No: (512) 477-4488 x2113
E-mail: ronk@hacanet.org

With a copy to:

c/o SGI Ventures, Inc.
5501-A Balcones Dr., Suite 302
Austin, Texas 78731
Attention: Sally Gaskin
E-mail: sally@sgiventures.net

And

Robert Cheng, Esq.
Shutts & Bowen LLP
200 South Biscayne Blvd., Suite 4100
Miami, Florida 33131
E-mail: rcheng@shutts.com

Any Notice provided for herein shall become effective only upon and at the time of receipt by the party to whom it is given, unless such Notice is mailed by certified mail, return receipt requested, in which case it shall be deemed to be received the date that it is mailed. Any party may, by proper Notice hereunder to the other party, change the individual address to which such Notice shall thereafter be sent or delivered.

16. Miscellaneous. The Housing Authority and the Company further agree as follows:

(a) This Agreement may not be assigned by the Company without the prior written consent of the Housing Authority, which shall not be unreasonably withheld; any assignment hereunder, whether or not consented to by the Housing Authority, shall not act to release the Company from its obligations hereunder.

(b) Except as otherwise set forth herein, the representations, warranties, covenants and agreements of the parties set forth herein shall not survive the Closing and shall be merged therein.

(c) Should any action be brought which arises out of this Agreement, including, without limitation, any action for declaratory or injunctive relief, the prevailing party shall be entitled to reasonable attorneys' fees and costs and expenses of investigation, all as actually incurred.

(d) THIS AGREEMENT HAS BEEN EXECUTED IN THE STATE OF TEXAS AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF TEXAS. VENUE FOR ANY LEGAL ACTION BROUGHT BY EITHER PARTY HERETO SHALL LIE EXCLUSIVELY IN TRAVIS COUNTY, TEXAS.

(e) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(f) In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

(g) The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

(h) This Agreement constitutes the entire, sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the subject matter of this Agreement.

(i) Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular shall be held to include the plural and vice versa unless the context requires otherwise.

(j) Time is of the essence in this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

(k) This Agreement shall have no binding effect on either party until executed by both parties hereto.

(l) No modification, amendment or waiver of any portion of this Agreement shall be effective unless it is in writing and signed by the Housing Authority and the Company.


(m) This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank for signature]

This Agreement is executed to be effective as of the Effective Date.

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE CITY OF AUSTIN

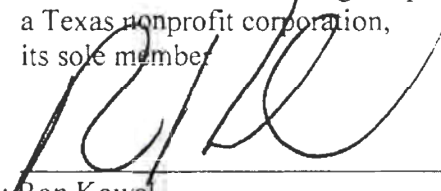
By: 
Name: Michael Gerber
Title: President & CEO

COMPANY:

CADY LOFTS LLC,
a Texas limited liability company

By: Cady Lofts GP, LLC,
a Texas limited liability company,
its general partner

By: Austin Affordable Housing Corporation,
a Texas nonprofit corporation,
its sole member

By: 
Name: Ron Kowal
Title: Vice President

Acknowledgement of Housing Authority's Receipt of \$100.00 Check for Earnest Money:

Date: February 28, 2022

HOUSING AUTHORITY OF THE CITY OF AUSTIN

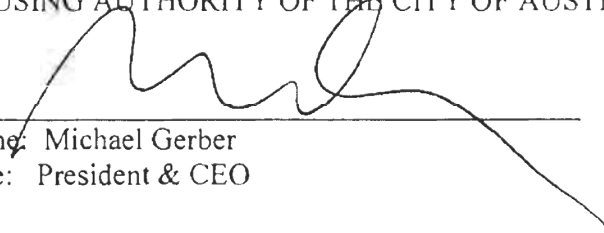
By: 
Name: Michael Gerber
Title: President & CEO

EXHIBIT "A"

PROPERTY DESCRIPTION

LEGAL DESCRIPTION

Tract 1: Being a tract or parcel of land containing 0.249 acre (10,839 sq. ft.) of land, more or less, out of and a part of Lot 1, Block 9, Plainview Heights, a subdivision in Travis county, Texas, recorded in Volume 390, Page 248 of the Deed Records of Travis County, Texas, being conveyed to Vickie J. Dodson, in Document No. 20080099328, of the Official Public Records of Travis County, Texas and being more particularly described by metes and bounds on Exhibit "A-1" attached hereto.

Tract 2: A portion of Lot 1, in Block 9, of Plainview Heights, a subdivision of Outlot No. 20 and a part of Outlot No. 21 in Division "C" in the City of Austin, Travis County, Texas, according to the map or a Resubdivision of said Block No. 9 recorded with that certain partition deed of record in Volume 380, Pages 248-251 of the Travis County Deed Records, described more particularly by metes and bounds; and being the same and identical land as conveyed to Allen H. Leistico, et ux by deed from Joe Furham in Deed date May 3, 1952, recorded in Volume 1260, pages 46-47 of the Deed Records of Travis County, Texas.

Tract 3: BEGINNING at an iron stake set in the North line of East 39th Street N. 59°54' W. 370.02 feet from the southeast corner of Block No. Nine (9), Plainview Heights, a subdivision of Outlot No. 20 and a part of Outlot No. 21 in Division "C" in the City of Austin, Travis County, Texas, the southwest corner of this tract;

THENCE N. 29° 29' E. 206.35 feet to an iron stake, the northwest corner of this tract;

THENCE S. 60°03' E. 52.5' to an iron stake for the N. E. corner of this tract;

THENCE S. 29° 33' W. 206.48' to an iron stake set in the North line of East 39th Street for the southeast corner of this tract;

THENCE N. 59° 54' W. 52.89 feet to the place of Beginning; and being the same and identical land as conveyed to Allan H. Leistico, et ux by deed from Milda Payne and husband, Lloyd W. Payne, in deed dated October 5, 1953, recorded in Vol. 1405, Page 43-44 of the Deed Record of Travis County, Texas.



Windrose Land Services Austin Ltd
 4120 Commercial Center Drive, Suite 300
 Austin, Texas 78744
 Phone (512) 326-2100 Fax (512) 326-2170
 Professional Surveying Services

EXHIBIT "A-1"
LEGAL DESCRIPTION

BEING A TRACT OR PARCEL OF LAND CONTAINING 0.249 ACRE (10,839 SQ. FT.) OF LAND OUT OF AND A PART OF LOT 1, BLOCK 9, PLAINVIEW HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME 380, PAGE 248, T.C.D.R., BEING CONVEYED TO VICKIE J. DODSON, IN DOCUMENT NO. 2008099322, T.C.R.P.R., AND BEING DESCRIBED BY METES AND BOUNDS AS FOLLOWS: ALL BEARINGS ARE BASED ON THE RECORDED PLAT OF WILLBERT ADDITION A SUBDIVISION IN TRAVIS COUNTY TEXAS, RECORDED IN VOLUME 4, PAGE 56, T.C.P.R.:

BEGINNING AT A FOUND 1/2" IRON ROD IN THE NORTH RIGHT-OF-WAY OF EAST 39TH STREET (50' R.O.W.) FOR THE SOUTHEAST CORNER OF THAT CERTAIN TRACT OF LAND CONVEYED TO DAVID NISSEN AND HEATHER NISSEN BY DOCUMENT NO. 2006225062, T.C.O.P.R. BEING KNOWN AS LOT 16 AND THE SOUTH 25.5' OF LOT 15, WILLBERT ADDITION A SUBDIVISION IN TRAVIS COUNTY TEXAS RECORDED IN VOLUME 4, PAGE 56, T.C.P.R., AND BEING THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 29°42'00" EAST WITH THE COMMON LINE OF SAID NISSEN TRACT AND THE HEREIN DESCRIBED TRACT PASSING AT A DISTANCE OF 76.95' A FOUND 3/8" IRON ROD FOR THE NORTHEAST CORNER OF SAID NISSEN TRACT AND BEING THE SOUTHEAST CORNER OF THAT CERTAIN TRACT OF LAND CONVEYED TO ROBERT T. GRISHAM BY VOLUME 5242, PAGE 2382, T.C.D.R. BEING KNOWN AS LOT 14 AND THE NORTH 1/2 OF LOT 15 OF SAID WILLBERT ADDITION, AND CONTINUING WITH THE EAST LINE OF SAID GRISHAM TRACT AND THE HEREIN DESCRIBED TRACT, PASSING AT A DISTANCE OF 153.45' A FOUND 1/2" IRON PIPE FOR THE NORTHEAST CORNER OF SAID GRISHAM TRACT BEING THE SOUTHEAST CORNER OF THAT CERTAIN TRACT OF LAND CONVEYED TO HORACE F. BROWN, JR. BY VOLUME 12285, PAGE 1206, T.C.R.P.R. BEING KNOWN AS LOT 13 OF SAID WILLBERT ADDITION, AND CONTINUING A TOTAL DISTANCE OF 206.43' (RECORD: 206.1') TO A SET CAPPED 1/4" IRON ROD IN THE EAST LINE OF THAT CERTAIN TRACT CONVEYED TO TERI S. SAMBA AND ARBIN M. SAMBA BY DOCUMENT NO. 2001052345, T.C.R.P.R. BEING KNOWN AS LOT 12 OF SAID WILLBERT ADDITION, AND BEING THE SOUTHWEST CORNER OF THAT CERTAIN TRACT OF LAND CONVEYED TO BARBARA C. HINES BY VOLUME 10213, PAGE 487, T.C.R.P.R. BEING KNOWN AS LOT 10 OF THE RESUBDIVISION OF THE NORTH 1/2 OF BLOCK 9 AND THE WEST 1/2 OF BLOCK 10 OF PLAINVIEW HEIGHTS A SUBDIVISION IN TRAVIS COUNTY TEXAS RECORDED IN VOLUME 4, PAGE 229, T.C.P.R. AND BEING THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT; FROM WHICH A FOUND 1/2" IRON FOR REFERENCE BEARS SOUTH 09°51' WEST, A DISTANCE OF 1.2' AND A FOUND CEDAR FENCE POST FOR REFERENCE BEARS SOUTH 85°08' EAST, A DISTANCE OF 1.5';

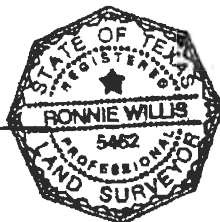
THENCE SOUTH 89°58'00" EAST WITH THE COMMON LINE OF SAID HINES TRACT AND THE HEREIN DESCRIBED TRACT, A DISTANCE OF 52.50' TO A FOUND 1/2" IRON ROD FOR THE SOUTHEAST CORNER OF SAID HINES TRACT AND BEING THE SOUTHWEST CORNER OF THAT CERTAIN TRACT CONVEYED TO GARY N. PAMPLIN AND JOHN T. PHILLIPS BY VOLUME 5252, PAGE 1079, T.C.D.R. BEING KNOWN AS LOT 9-A, NISBET AND POOL SUBDIVISION A SUBDIVISION IN TRAVIS COUNTY TEXAS RECORDED IN VOLUME 24, PAGE 18, T.C.P.R., AND BEING THE NORTHWEST CORNER OF THAT CERTAIN TRACT CONVEYED TO KENT R. LEISTICO BY VOLUME 7101, PAGE 869, T.C.D.R. BEING KNOWN AS A PORTION OF LOT 1, BLOCK 9 OF SAID PLAINVIEW HEIGHTS SUBDIVISION, AND BEING THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT; FROM WHICH A FOUND 2" IRON PIPE FOR REFERENCE BEARS SOUTH 11°18' WEST, A DISTANCE OF 0.5' AND A FOUND CEDAR FENCE POST FOR REFERENCE BEARS NORTH 01°18' EAST, A DISTANCE OF 1.0';

THENCE SOUTH 29°42'00" WEST WITH THE COMMON LINE OF SAID LEISTICO TRACT AND THE HEREIN DESCRIBED TRACT, A DISTANCE OF 206.49' (RECORD: 206.2') TO A SET CAPPED 1/4" IRON ROD IN THE NORTH RIGHT-OF-WAY OF SAID EAST 39TH STREET FOR THE SOUTHWEST CORNER OF SAID LEISTICO TRACT, BEING THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 89°54'00" WEST WITH THE NORTH RIGHT-OF-WAY OF SAID EAST 39TH STREET AND THE SOUTH LINE OF THE HEREIN DESCRIBED TRACT, A DISTANCE OF 52.50' TO THE POINT OF BEGINNING AND CONTAINING 0.249 ACRE (10,839 SQ. FT.) OF LAND AS SURVEYED ON THE GROUND ON AUGUST 13, 2008.

[Handwritten Signature]

RONNIE WILLIS
 AUGUST 19, 2008
 JOB # 20597
 GPF 0612935-RHA



FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

[Handwritten Signature]

2008 Aug 29 03:55 PM 2008147026

BENAVIDESV \$24.00

DANA DEBEAUVOIR COUNTY CLERK
 TRAVIS COUNTY TEXAS

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.



Rental Housing Development Assistance Application

Cady Lofts



5e. Phase 1 ESA

See Attached

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

Cady Lofts



5f. SHPO

Not Applicable

5501-A Balcones Dr. #302
Austin, TX 78704