



HOUSING DEVELOPMENT ASSISTANCE (RHDA/OHDA)

Application for Housing Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the [Austin Strategic Housing Blueprint](#) and policy direction from the Austin City Council.

Applicant Information

(If the developer involves multiple entities, is a partnership or joint venture, please provide the requisite information for each and identify the entity that will serve as the "lead" organization.)

Developer Name

Blackshear Neighborhood Development Corporation

Owner Name

Blackshear Neighborhood Development Corporation

Street Address

1121 Lawson Lane

City

Austin

State

TX

Zip

78702

Contact Name

Cynthia Mathis-Gaines

Contact Telephone

512-944-2123

Contact Email

Blackshear-n-d@att.net

Federal Tax ID Number

74281135

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

020197849

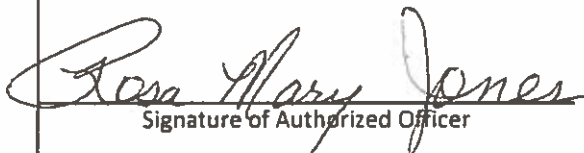
The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. *Unsigned/undated submissions will not be considered.*

Legal Name of Developer/Entity

Blackshear Neighborhood Development Corporation

Title of Authorized Officer

Rosa Mary Jones, Secretary


Signature of Authorized Officer

10/29/2019
Date

INSTRUCTIONS: Applications will be reviewed on a quarterly basis. All applications submitted in the review period that achieve the minimum threshold score will be reviewed by an internal panel of NHCD staff. All awards will be made by the AHFC Board of Directors. To be considered for an award, please complete this application electronically, print, sign, and deliver to:

Department of Neighborhood
Housing and Community
1000 East 11th Street
Austin, Texas 78702
Attn: James May
Community Development Manager

City of Austin

NOV 1 2019

NHCD / AHFC

Project Summary Form

1) Project Name 1130, 1132 Leona, 1107 Concho	2) Project Type 100% Affordable	3) New Construction or Rehabilitation? Rehabilitation
4) Location Description (Acreage, side of street, distance from intersection) Three standard size single family properties in the Rosewood neighborhood		5) Mobility Bond Corridor
6) Census Tract 8.04	7) Council District District 1	8) Elementary School BLACKSHEAR EL
9) Affordability Period 40 years		
10) Type of Structure Single Family	11) Occupied? Yes	12) How will funds be used? Construction Only

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI			1			1
Up to 40% MFI						0
Up to 50% MFI				2		2
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	1	2	0	3

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two Bedroom	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	2	Continuum of Care Units	
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? No
- 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

Sources		Uses	
Debt	126,625	Acquisition	
Third Party Equity		Off-Site	
Grant		Site Work	
Deferred Developer Fee		Sit Amenities	
Other		Building Costs	178,925
City of Austin	128,600	Contractor Fees	42,700
		Soft Costs	9,400
		Financing	1,300
		Developer Fees	22,900
Total \$	255,225	Total \$	255,225

Development Schedule

Site Control

Acquisition

Zoning

Environmental Review

Pre-Development

Contract Execution

Closing of Other Financing

Development Services Review

Construction

Site Preparation

25% Complete

50% Complete

75% Complete

100% Complete

Marketing

Pre-Listing

Marketing Plan

Wait List Process

Disposition

Lease Up

Close Out

Start Date

End Date

Oct-19

Nov-19

NA

NA

Oct-19

Nov-19

Nov-19

Dec-19

Nov-19

Nov-19

Dec-19

Jan-20

Jan-19

May-19

Sep-20

Apr-20

Apr-20

May-19

Jul-20

Jul-20

Sep-20

Jul-20

Aug-20

Jul-20

Aug-20

Jul-20

Aug-20

Jul-20

Aug-20

Aug-20

Sep-20

Aug-20

Sep-20

Aug-20

Sep-20

Dec-14

May-16

Sep-17

Feb-19

Jun-20

Site Control

Acquisition

Zoning

Environmental Review

Pre-Development

Contract Execution

Closing of Other Financing

Development Services Review

Construction

Site Preparation

25% Complete

50% Complete

75% Complete

100% Complete

Marketing

Pre-Listing

Marketing Plan

Wait List Process

Disposition

Lease Up

Close Out

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal			
Environmental Review			
Engineering			
Survey			
Architectural			
Subtotal Pre-Development Cost	\$0	\$0	
Acquisition			
Site and/or Land			
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$0	\$0	
Construction			
Infrastructure			
Site Work			
Demolition	2,700	2,700	
Concrete			
Masonry			
Rough Carpentry	2,775	2,775	exterior repairs
Finish Carpentry			
Waterproofing and Insulation			
Roofing and Sheet Metal	14,100	14,100	
Plumbing/Hot Water	11,500	11,500	labor and fixtures
HVAC/Mechanical	15,650	15,650	
Electrical			
Doors/Windows/Glass	3,150	3,150	
Lath and Plaster/Drywall and Acoustical			
Tiel Work	4,675	4,675	
Soft and Hard Floor	15,000	15,000	
Paint/Decorating/Blinds/Shades	35,650	35,650	interior and exterior paint, blinds
Specialties/Special Equipment	9,850	9,850	ceiling fans, counter tops
Cabinetry/Appliances	33,050		
Carpet			
Other (specify)	14,325	9,950	foundation repair, repair underpinning, siding repair, trash, clean
Construction Contingency	16,500		
Subtotal Construction Cost	\$178,925	\$125,000	
Soft & Carrying Costs			
Legal			
Audit/Accounting			
Title/Recordin			
Architectural (Inspections)			
Construction Interest			
Construction Period Insurance	3,000		
Construction Period Taxes			
Relocation	3,600	3,600	
Marketing			
Davis-Bacon Monitoring			
Contractor Fees	42,700		
Financing	1,300		
Developer Fees	22,900		
Other (specify)	2,800		Consulting fees
Subtotal Soft & Carrying Costs	\$76,300	\$3,600	
TOTAL PROJECT BUDGET	\$255,225	\$128,600	

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	\$32,385	\$33,357	\$34,357	\$35,388	\$36,450	\$42,255	\$48,985
Secondary Income							
POTENTIAL GROSS ANNUAL INCOME	\$32,385	\$33,357	\$34,357	\$35,388	\$36,450	\$42,255	\$48,985
Provision for Vacancy & Collection Loss	-\$8,096.25	-\$8,339.14	-\$8,589.31	-\$8,846.99	-\$9,112.40	-\$10,563.77	-\$12,246.30
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$24,289	\$25,017	\$25,768	\$26,541	\$27,337	\$31,691	\$36,739
EXPENSES							
General & Administrative Expenses	\$1,772	\$1,843	\$1,916	\$1,992	\$2,072	\$2,154	\$2,240
Management Fee	\$1,018	\$1,059	\$1,102	\$1,147	\$1,193	\$1,240	\$1,290
Payroll, Payroll Tax & Employee Benefits	\$1,384	\$1,394	\$1,305	\$1,349	\$1,388	\$1,456	\$1,498
Repairs & Maintenance	\$1,260	\$1,380	\$1,394	\$1,489	\$1,564	\$1,697	\$1,789
Electric & Gas Utilities	\$226	\$126	\$134	\$145	\$159	\$164	\$176
Water, Sewer & Trash Utilities	\$184	\$191	\$102	\$121	\$135	\$146	\$158
Annual Property Insurance Premiums	\$2,094	\$2,115	\$1,150	\$1,189	\$1,196	\$2,066	\$2,094
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$1,126	\$1,135	\$1,146	\$1,168	\$1,175	\$1,183	\$1,199
Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL EXPENSES	\$9,064	\$9,243	\$8,249	\$8,600	\$8,882	\$10,106	\$10,444
NET OPERATING INCOME	\$15,225	\$15,774	\$17,519	\$17,941	\$18,455	\$21,585	\$26,295
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664	\$8,664
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$6,561	\$7,110	\$8,855	\$9,277	\$9,791	\$12,921	\$17,631
CUMULATIVE NET CASH FLOW	\$6,561	\$13,671	\$22,526	\$31,803	\$41,594	\$98,376	\$174,756
Debt Coverage Ratio	1.76	1.82	2.02	2.07	2.13	2.49	3.03

Project Name), 1132 Leona, 1107 Concho	
Project Type	100% Affordable	
Council District	District 1	
Census Tract	8.04	
AHFC Funding Request Amount	\$128,600	
Estimated Total Project Cost	\$255,225	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	1	# of rental units at < 30% MFI
District Goal	0.14%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.23%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.36%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	2	# of rental units at < 50% MFI
District Goal	0.28%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.47%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.73%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
Unit Score	0	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	1	Total Affordable 2 Bedroom units
3 Bedroom Units	2	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	20	Multi-bedroom Unit/Total Units * 20
TEA Grade	82	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	4	Educational Attainment, Environment, Community Institutions, Social Cohesion, Econo
Accessible Units	4	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	27	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	9	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	60	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	50%	% of total project cost funded through AHFC request
Leverage Score	12	25 - (% leverage * 25)
AHFC Per Unit Subsidy	\$42,866.67	Amount of assistance per unit
Subsidy per unit score	20	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$16,075.00	Amount of assistance per bedroom
Subsidy per Bedroom Score	23	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	2.13	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	55	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	115	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Blackshear Neighborhood Development Corporation RHDA Application Executive Summary

Owner and Applicant: Blackshear Neighborhood Development Corporation

Project Addresses, Unit Mix, & MFI:

1130 Leona Street: 3 bedrooms, rental at 50% MFI

1132 Leona Street: 3 bedrooms, rental at 50% MFI

1107 Concho Street: 2 bedrooms, rental at 30% MFI

Council District: 1

Project Scope:

Rehab of three existing single family homes that are rented at affordable rates by Blackshear Neighborhood Development Corporation. The scope of work includes adding central air and replacing the roof for both Leona properties. The interior finishes and millwork will be replaced at all three properties in order to provide a safe and accessible home environment.

Project Budget: \$255,225 (including construction costs, financing, soft costs, and tenant relocation costs)

Sources of Funds:

\$126,625 loan from Amplify Credit Union

\$128,600 requested in Rental Housing Development Assistance

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

1 | Blackshear Neighborhood Development Corporation

a. Introduction

The Blackshear Neighborhood Development Corporation is a 501(c)3 nonprofit organization that has been working together to ensure everyone has a safe, affordable place to call home for over 35 years. BNDC envisions a community where everyone can live independently in affordable safe and sustainable homes, with access to resources in their community. BNDC develops and manages affordable, safe and sustainable homes for people in need, families, seniors, and persons with disabilities, with a focus on the most vulnerable. BNDC ensures residents have access to resources to help them live independently and delivers housing that provides long-term benefits to residents and neighborhoods alike.

The Blackshear neighborhood, like many others in East Austin, has been impacted by displacement pressure for decades. The Blackshear Neighborhood Development Corporation was established in 1983 to build low to moderate-income homes for seniors, single parents, and families. BNDC got off to a slow start in its early years, but is now an active develop in the community that has built and renovated over 50 homes in East Austin for low-income households. The majority of the funding for these activities over the years have come from the Austin Housing Finance Corporation. A rent-to-own program was started in the early 1990's with the help of AHFC. At this time there are 12 rental properties in operation and 4 mortgage properties.

b. Certificate of Status

Please see Attachment A for Certificate of Status from the Texas Secretary of State.

c. Applicant Capacity

Please see Attachment B for Cynthia Mathis-Gaines' full resume.

Cynthia Mathis-Gaines has been the Executive Director of BNDC since 2011 and has worked for the organization since 2009. In her role as both Executive Director and Property Manager for BNDC, Ms. Mathis-Gaines has provided direction and coordination for daily management of BNDC's housing units as well as managed consultants to engage in new development and renovations on BNDC's properties. Ms. Mathis-Gaines has been essential in establishing systems designed to support the goal of maximizing rental income and maintaining organizational assets over her tenure in addition to the daily management of the organization. She has experience managing multiple funding sources for projects including AHF funds and is familiar with managing projects of all scales.

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

d. Statement of Confidence

The entire applicant team is engaged in local affordable housing development. A Statement of Confidence is not required for this project.

e. Financial Capacity

Please refer to the following financial documents attached:

- *Attachment C: Federal IRS certification granting non-profit tax-exempt status*
- *Attachment D: 2018 Certified financial audit*
- *Attachment E: Board resolution approving the proposed project and authorizing the request for funding*

Recent project examples:

2112 E 8th Street, Austin, Texas 78702

Project Purpose: The 2014 Single Family Home was completed in 2016 in partnership with SafePlace to house a family who experienced domestic violence.

Site and Development: BNDC endeavored to meet a portion of the rental housing need with the construction of a new rental housing unit at 2112 E. 8th Street. Blackshear NDC already owned the property. The new unit is a three-bedroom, 2-bath home that may house up to four to five family members. The amenities include a dishwasher, garbage disposal, washer/dryer, and a comfortable floor plan.

Development Timeline: Predevelopment activity began in 2014 and ended with successful completion of all financial arrangements with AHFC and Amplify Credit Union, with the completion of 2112 E. 8th Street. This home has remained 100% occupied since 2016.

Income Sources: Income sources for the project include funding from AHFC and a construction loan with Amplify Credit Union. Note that due to the low rental rate and cash flow for the unit, the monthly payment on this loan is \$337.00.

1126 Chicon Street, Austin, Texas 78702

Site and Development (2018-2019): Under the project management of Cynthia Mathis-Gaines, BNDC is working with architect Ponaciano Morales, structural and civil engineer Sang Lee, and builder A Vision General Contractors to complete design on a new two story duplex with two 3-bedroom, 2.5 bathroom units. BNDC relocated an existing pier and beam house to build the new duplex on the site.

Development timeline: Predevelopment activity began in 2018 with expected completion in June 2019.

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

Income Sources: The entire project was financed through Amplify Credit Union.

2 | Development Team

Blackshear Neighborhood Development Corporation, Developer

Cynthia Mathis-Gaines
P.O. Box 19536
Austin, TX 78760
Blackshear-n-d@att.net
512-944-2123
Please see Attachment B for Cynthia Mathis-Gaines' full resume

A Vision General Contractors LLC, Contractor

Art Ramirez
P.O. Box 19524
Austin, TX 78760
Artramirez777@yhoo.com
512-633-8982
Please see Attachment J for A Vision's company profile and references

Community Powered Workshop (formerly Austin Community Design and Development Center, Consultant

Nicole Joslin
1023 Springdale Road, #13F
Austin, TX 78721
nicole@cp-workshop.org
512-220-4254
Please see Attachment F for Nicole Joslin's full resume

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

3 | Property Management Team

BNDC owns and manages its own affordable housing properties. Cynthia Mathis-Gaines has overseen Property Management activities for BNDC for 10 years and is responsible for daily office management, processing monthly rent, resident engagement, property maintenance, and daily financial management of the organization.

Cynthia Mathis-Gaines

P.O. Box 19536

Austin, TX 78760

Blackshear-n-d@att.net

512-944-2123

Please see Attachment B for Cynthia Mathis-Gaines' full resume

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

4 | Project Proposal

a. Project Description

Please see Attachment K for Amplify Credit Union funding commitment letter

BNDC seeks to renovate three existing single-family homes to address normal wear and tear issues typical for 30+ year-old rental housing. All three of the homes were developed by BNDC in the 1980s (1130 and 1132 Leona in 1989 and 1107 Concho in 1985) and operated as affordable rental housing since their completion. The homes range from two bedrooms to three bedrooms and are currently occupied by renters at or below 50% MFI.

The scope of work includes adding central air and replacing the roof for both Leona properties. The interior finishes and millwork will be replaced at all three properties in order to provide a safe and accessible home environment. The total project cost is \$251,625 and includes the cost of construction, contingency, Phase 1 Environmental Review, and soft costs associated with the project. BNDC requests \$128,600 total (approximately \$42,866 per unit) to go towards the cost of construction. BNDC is in the process of financing the remaining amount, \$126,625 through Amplify Credit Union, a financial institution BNDC has a long track record with.

The renovation of these three existing family-friendly homes is in alignment with the Central East Austin Neighborhood Plan, which seeks to “maintain and preserve the integrity of current residential districts” as well as to “create housing that is affordable, accessible, and attractive to a diverse range of people.” These properties are identified as continuing its single-family use in the Future Land Use map and meets both desires to maintain the residential character and provide housing opportunity for diverse households in the neighborhood.

Relocation Plan

The tenants of all three units to be renovated will be permanently relocated to other Blackshear NDC owned properties in the neighborhood following their renovation. The tenants’ rent will remain at or below their current rental rate and they will not be required to vacate their current unit until the relocation unit is ready for move in – as such, no temporary housing will be required. Tenants will be provided with financial assistance for relocation expenses estimated at \$1,200 per household. Blackshear NDC’s Executive Director, Cynthia Mathis-Gaines will gather household data, prepare relocation notices, process payments, and manage other activities associated with the relocation process. Blackshear NDC’s board of directors will also participate in the notification and counseling process. A General Information Notice will be distributed prior to securing funding and tenants will be given at minimum a 90 day notification of relocation with information about assistance and benefits they will receive.

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

With this relocation plan, no current tenants will be displaced from the neighborhood nor will their housing cost burden increase. Furthermore, Blackshear NDC sees this as an opportunity to provide these households with safer and healthier accommodations than they currently have. Blackshear NDC believes this to be the best course of action to serve the low-income residents of the Blackshear neighborhood in the best way possible.

Steen household, 3 persons

	Unit Address	Unit Type	Lease Terms	Rental Rate
Current	1130 Leona St.	3 bed/2 bath 1,128 sqft	Monthly lease, notice of relocation expected in March 2020	\$1,100/month
Relocation	1140-A Salina St.	2 bed/2 bath 1,016 sqft	March 2020 start with annual renewal	\$1,100/month

Wooley household, 1 person

	Unit Address	Unit Type	Lease Terms	Rental Rate
Current	1132 Leona St.	3 bed/2 bath 1,176 sqft	Monthly lease, relocation with 90 notice expected after completion of 1107 Concho rehab	\$950/month
Relocation	1107 Concho St.	2 bed/1 bath 908 sqft	2020 start with annual renewal	\$950/month

Roberson household, 2 persons

	Unit Address	Unit Type	Lease Terms	Rental Rate
Current	1107 Cocho St.	2 bed/1 bath 908 sqft	Monthly lease, notice of relocation expected in March 2020	\$560/month
Relocation	1140-B Salina St.	2 bed/2 bath 1,016 sqft	March 2020 start with annual renewal	\$560/month

b. Market Assessment

Please see Attachment G for full Neighborhood Scout Market Report

The median monthly rent in this neighborhood for a 3-bedroom unit is \$2,208, making it severely out of reach for households at the 50% MFI range this project proposes to

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

serve. The housing stock throughout the neighborhood is primarily multi-bedroom single-family and is primarily renter-occupied, similar to the housing product this project seeks to put back into use. The median household income in the neighborhood is \$38,711, indicating that most residents in the neighborhood are housing-cost burdened.

BNDC owns 12 active rental units in the neighborhood and maintains an ongoing waiting list of income-qualified households. The neighborhood has access to high quality elementary and middle schools with 48% of children in the neighborhood living in poverty.

Neighborhood residents spend less than 30 minutes commuting to work. The race and ethnic make up of the neighborhoods includes primarily Hispanic or Latino and white households with Spanish and English being the primarily languages spoken.

Bringing these three homes up to current housing standards and improving their accessibility would provide very much needed family and age-friendly housing to low-income residents seeking access to education, transportation, services, and jobs nearby.

c. City of Austin Good Neighbor Policy

Project is not required to participate in the City of Austin Good Neighbor Policy.

d. S.M.A.R.T. Housing

Project is not required to participate in S.M.A.R.T. Housing.

e. Memorandum of Understanding (MOU) with the Ending Community Homelessness Coalition (ECHO)

Project does not include CoC units and is not required to have an MOU with ECHO.

f. General Services

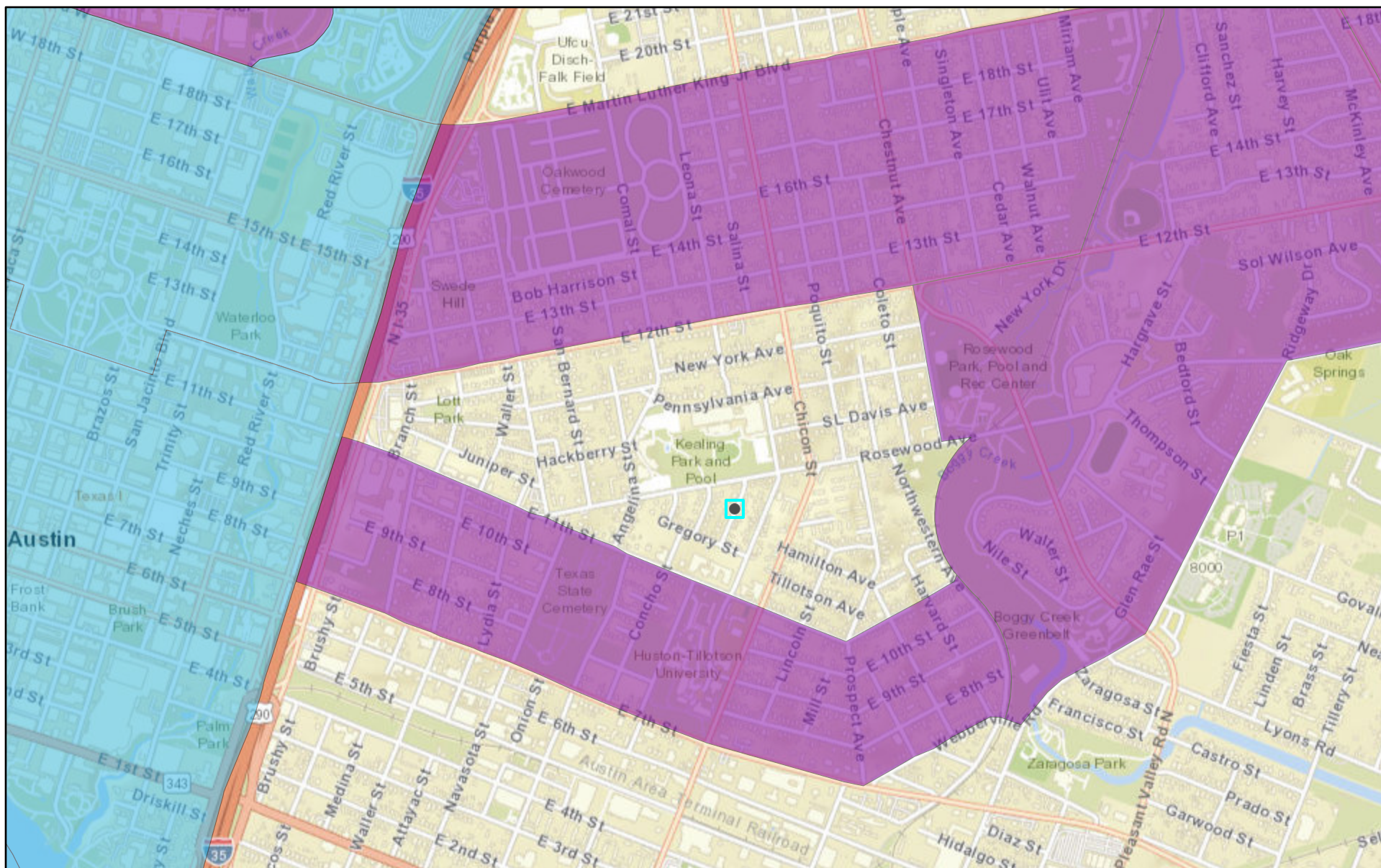
The applicant does not provide resident services.

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

5 | Property

a. Property Maps

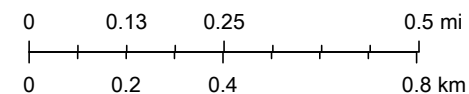
1132 Leona_Opportunity Values



11/13/2019, 10:16:22 AM

- High Opportunity
- Emerging Opportunity

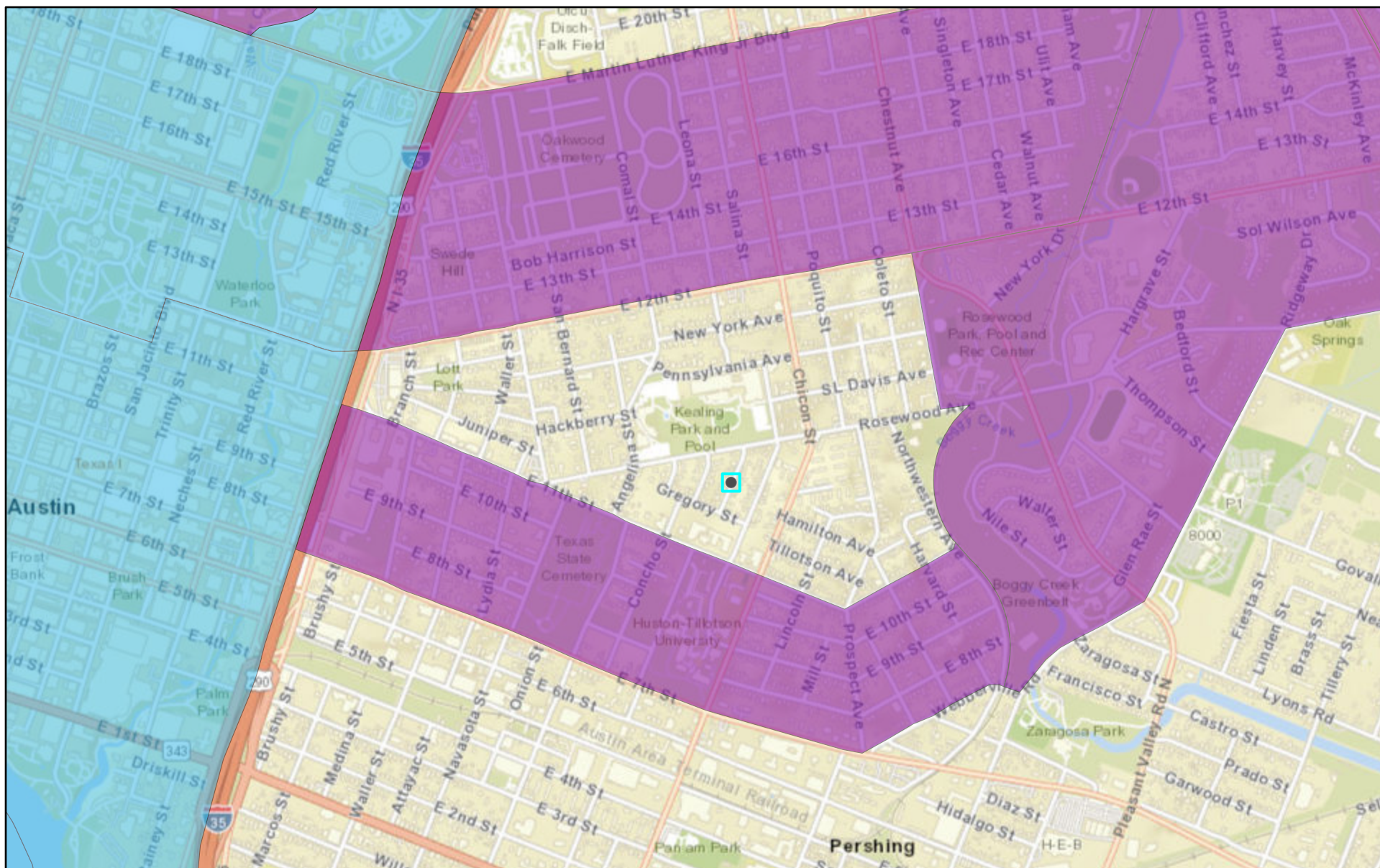
1:18,056



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

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

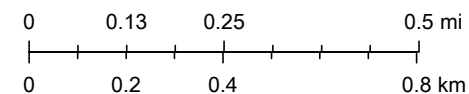
1130 Leona_Opportunity Values



11/13/2019, 10:14:49 AM

- High Opportunity
- Emerging Opportunity

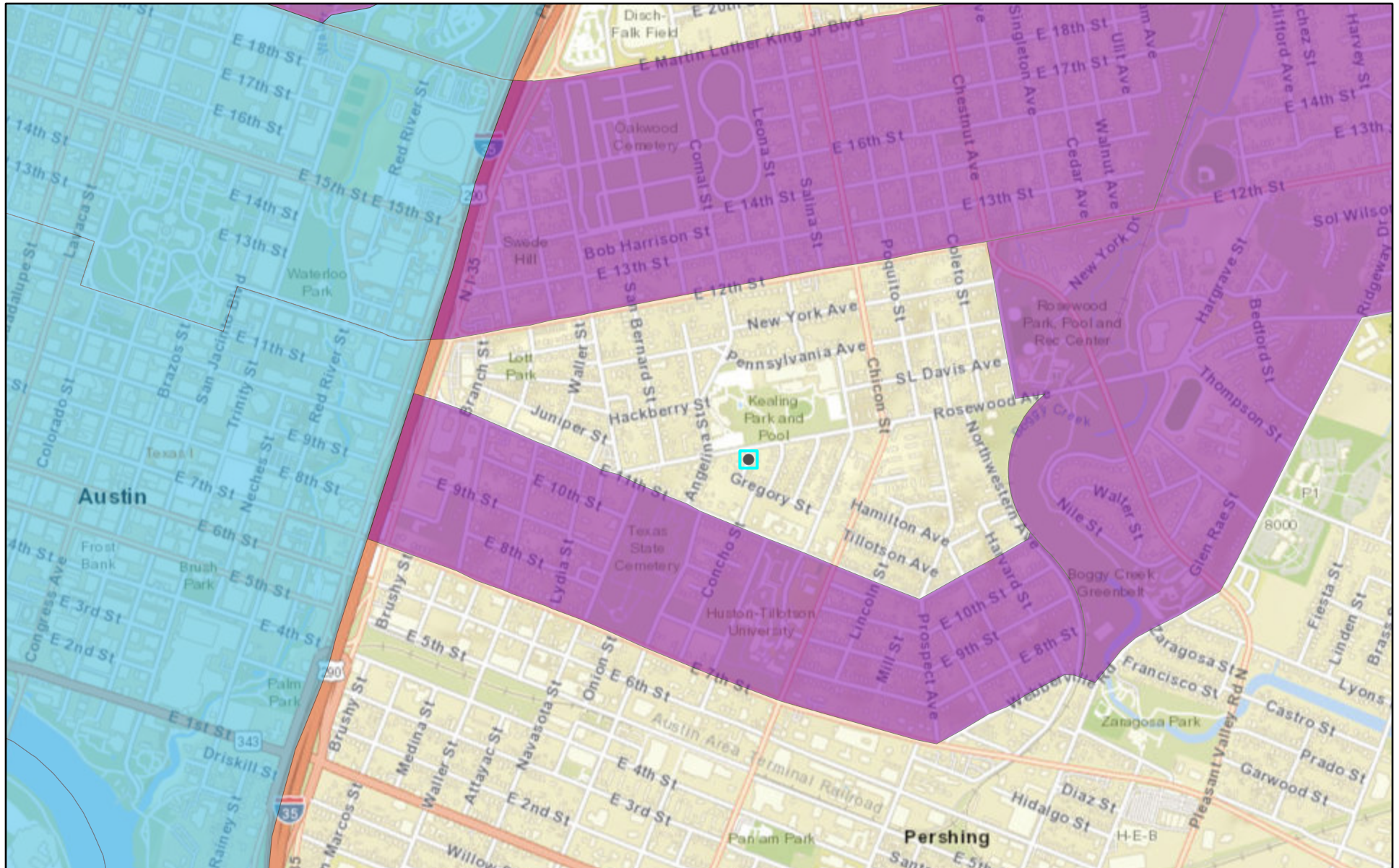
1:18,056



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

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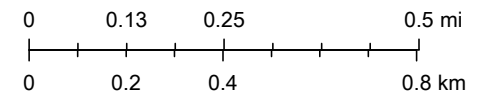
1107 Concho_Opportunity Values



11/13/2019, 10:18:44 AM

- High Opportunity
- Emerging Opportunity

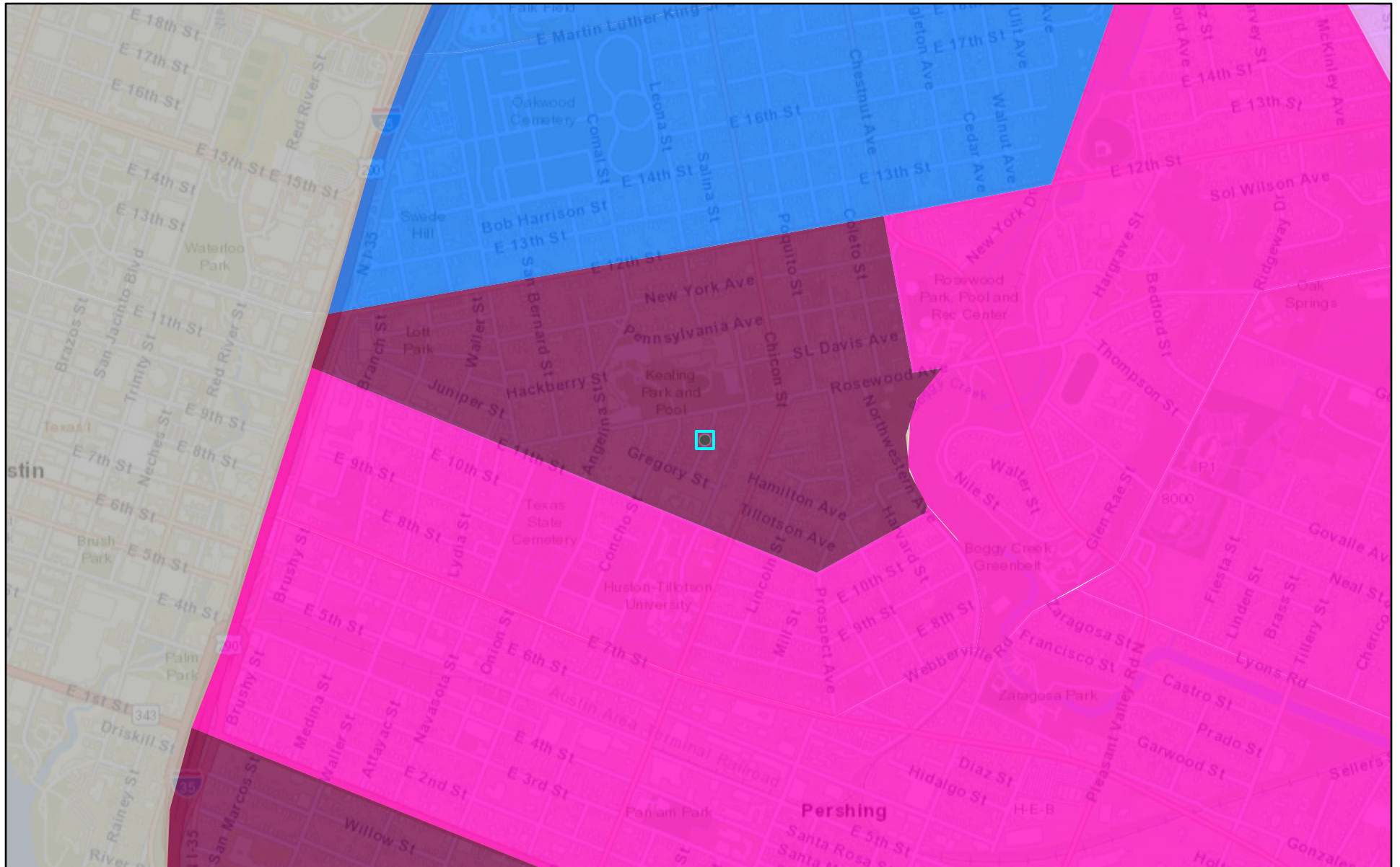
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1132 Leona_Gentrification

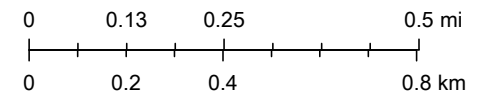


11/13/2019, 10:25:59 AM

Gentrification_RHDAHODA_view



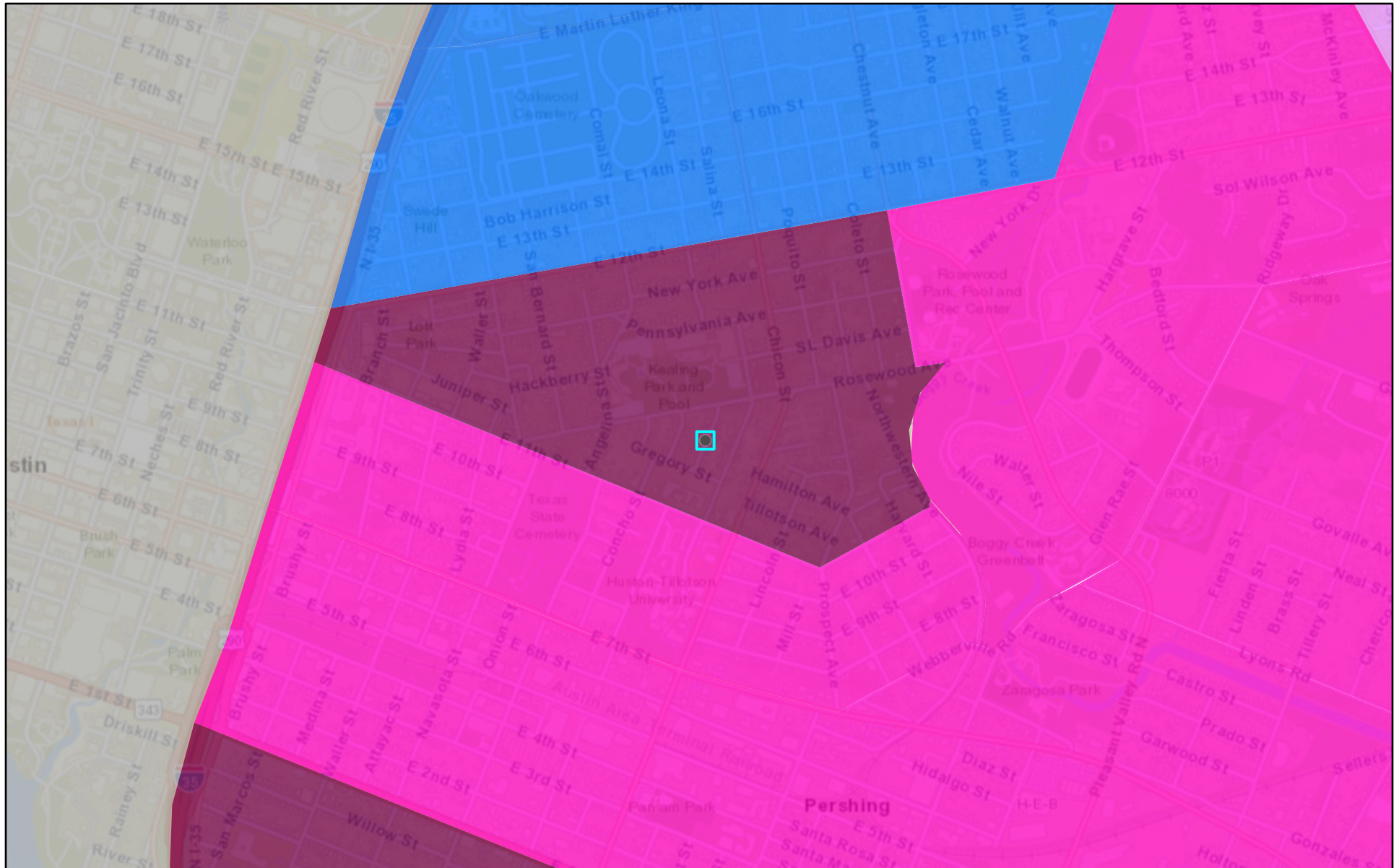
1:18,056



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1130 Leona_Gentrification

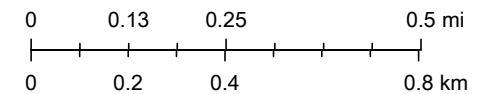


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Gentrification_RHDAHODA_view



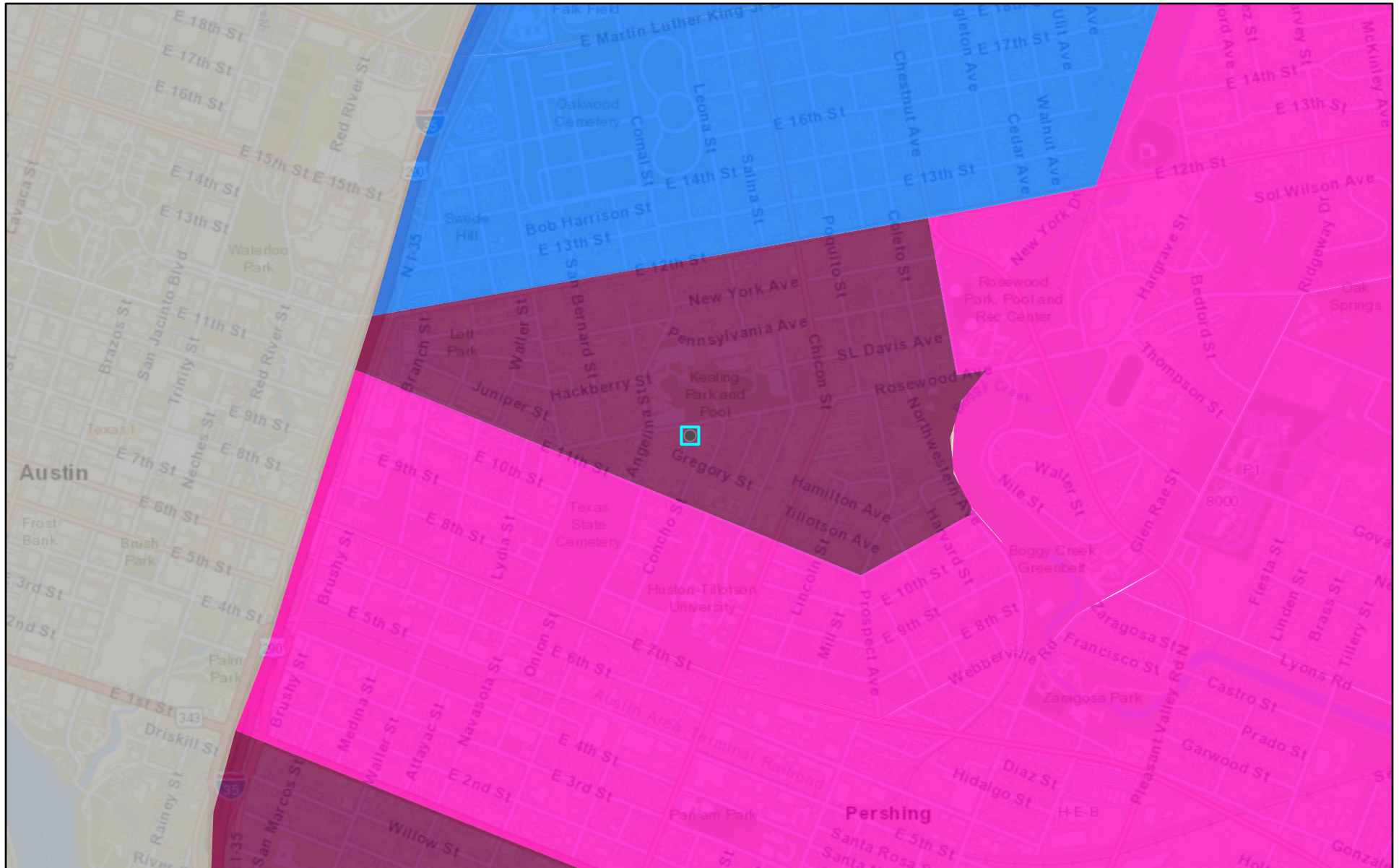
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1107 Concho_Gentrification

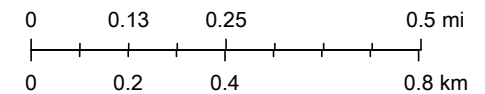


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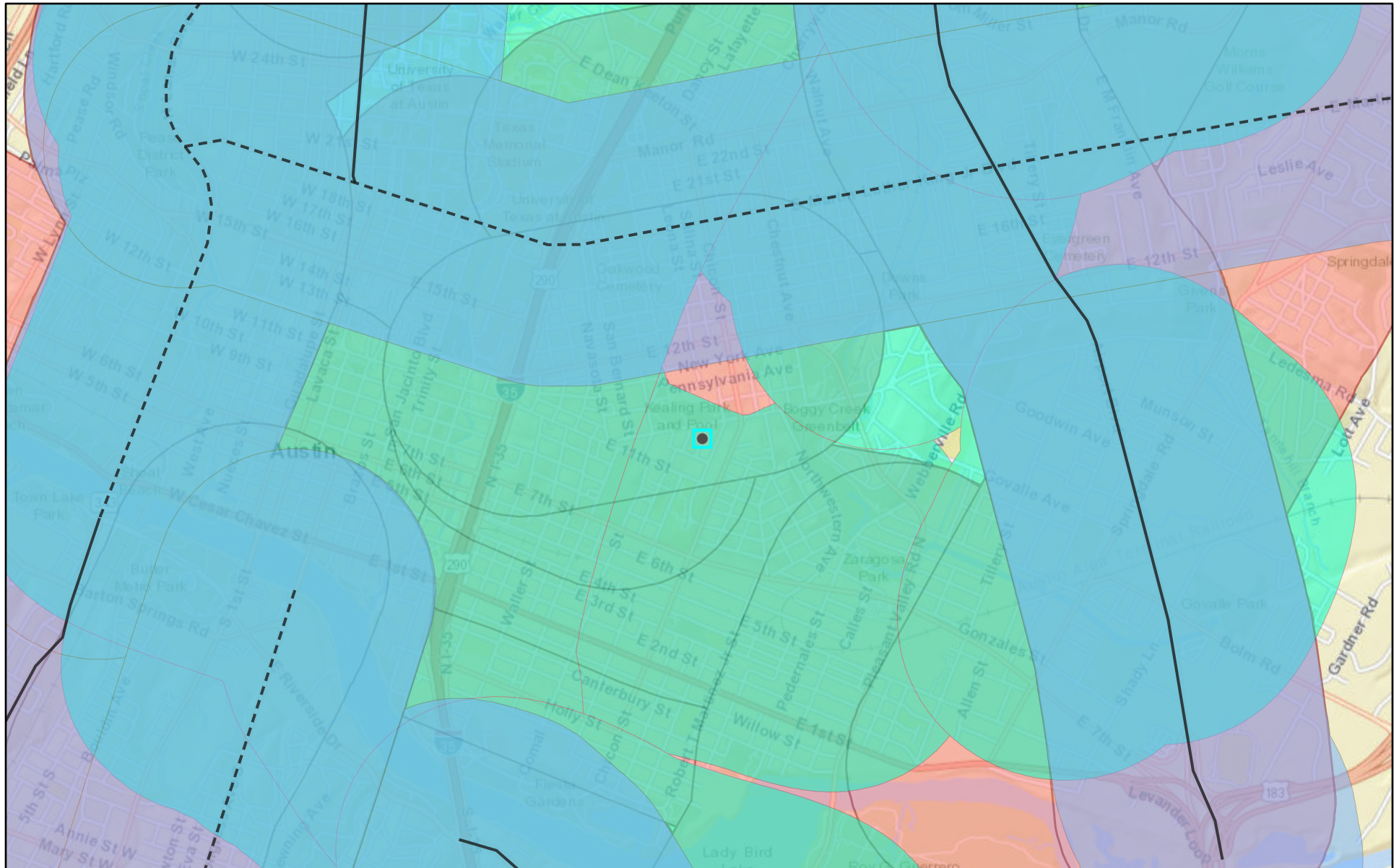
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

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

1132 Leona_Centers and Corridors



11/13/2019, 10:33:30 AM

2016 Mobility Bond Corridor Projects

— Construction Eligible Corridor

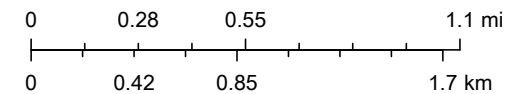
- - - Preliminary Engineering and Design

— Mobility Bond Corridor: 1/2-Mile Buffer

— Imagine Austin Center: 1/2-Mile Buffer

— Imagine Austin Corridor: 1/2-Mile Buffer

1:36,112

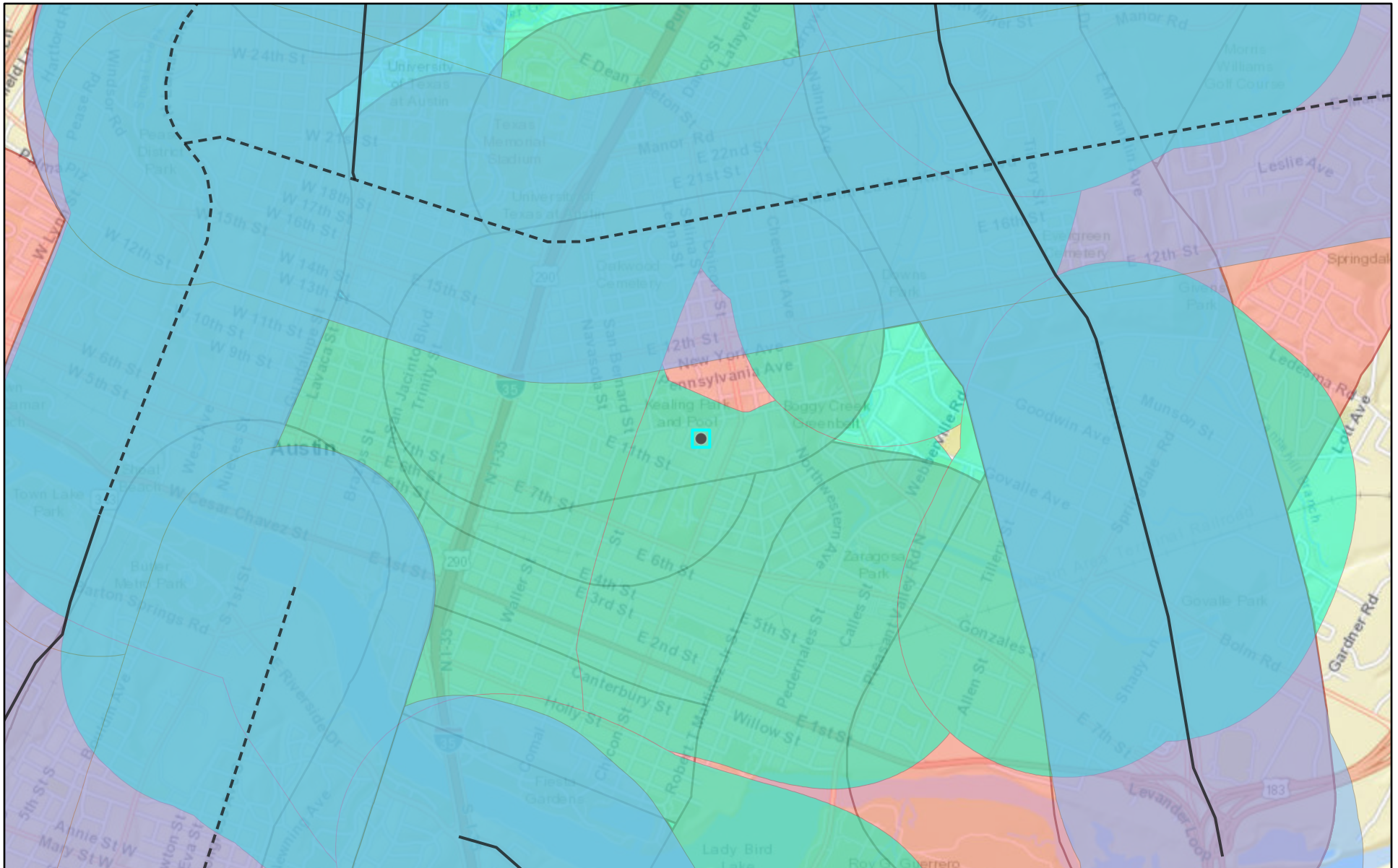


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

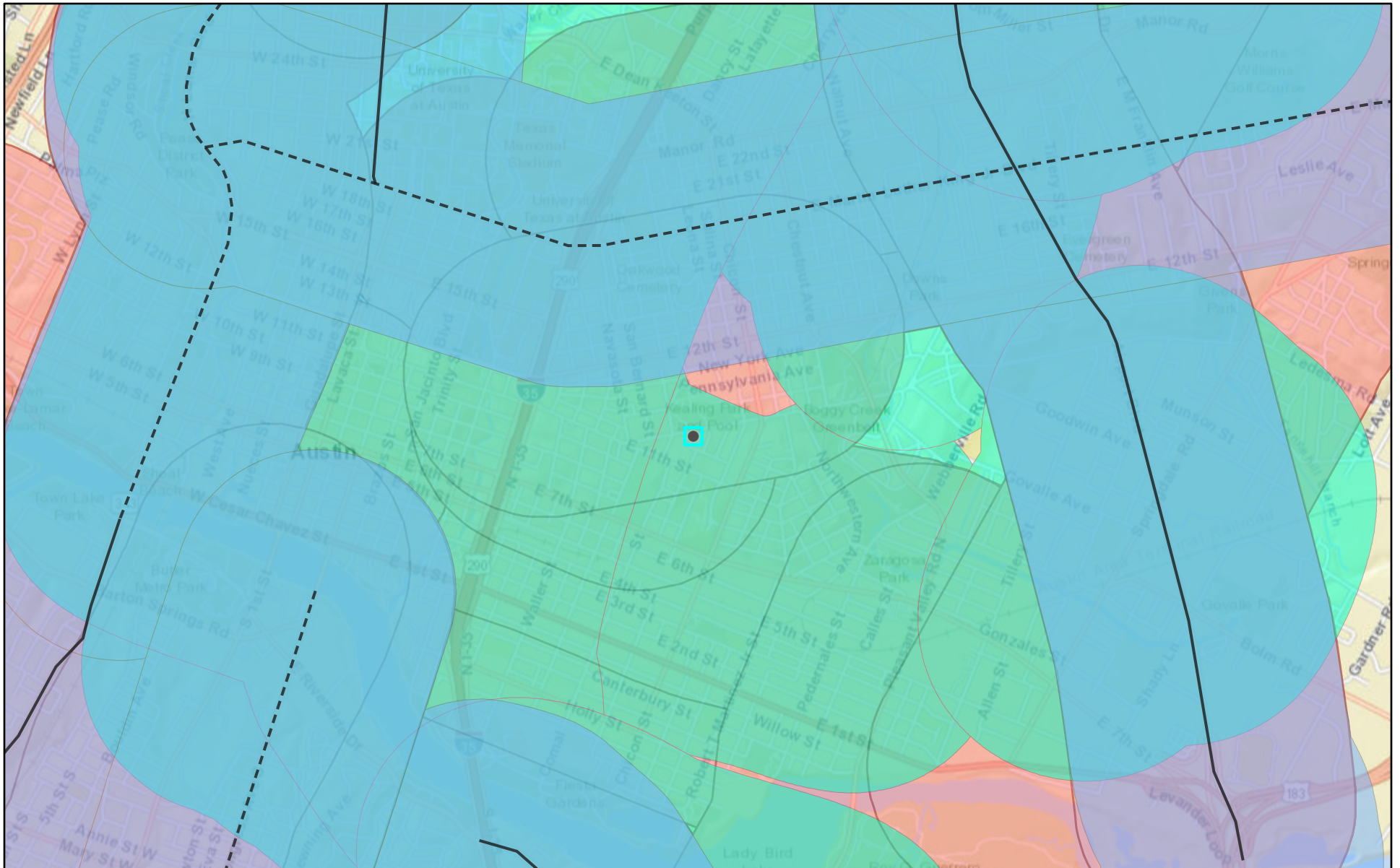
Web AppBuilder for ArcGIS

Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

1130 Leona_Centers and Corridors



1107 Concho_Centers and Corridors



11/13/2019, 10:36:16 AM

2016 Mobility Bond Corridor Projects

— Construction Eligible Corridor

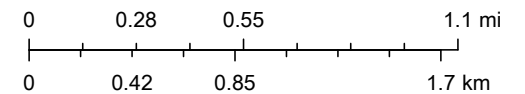
- - - Preliminary Engineering and Design

Mobility Bond Corridor: 1/2-Mile Buffer

Imagine Austin Center: 1/2-Mile Buffer

Imagine Austin Corridor: 1/2-Mile Buffer

1:36,112



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

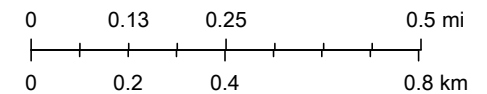
1132 Leona_Transit



11/13/2019, 2:49:33 PM

- High Frequency Bus Routes: 1/4-Mile Buffer
- Bus Routes
- Transit Stops
- High Frequency Bus Stops: 1/4-Mile Buffer
- MetroRail Route
- Bus Routes: 3/4-Mile Buffer

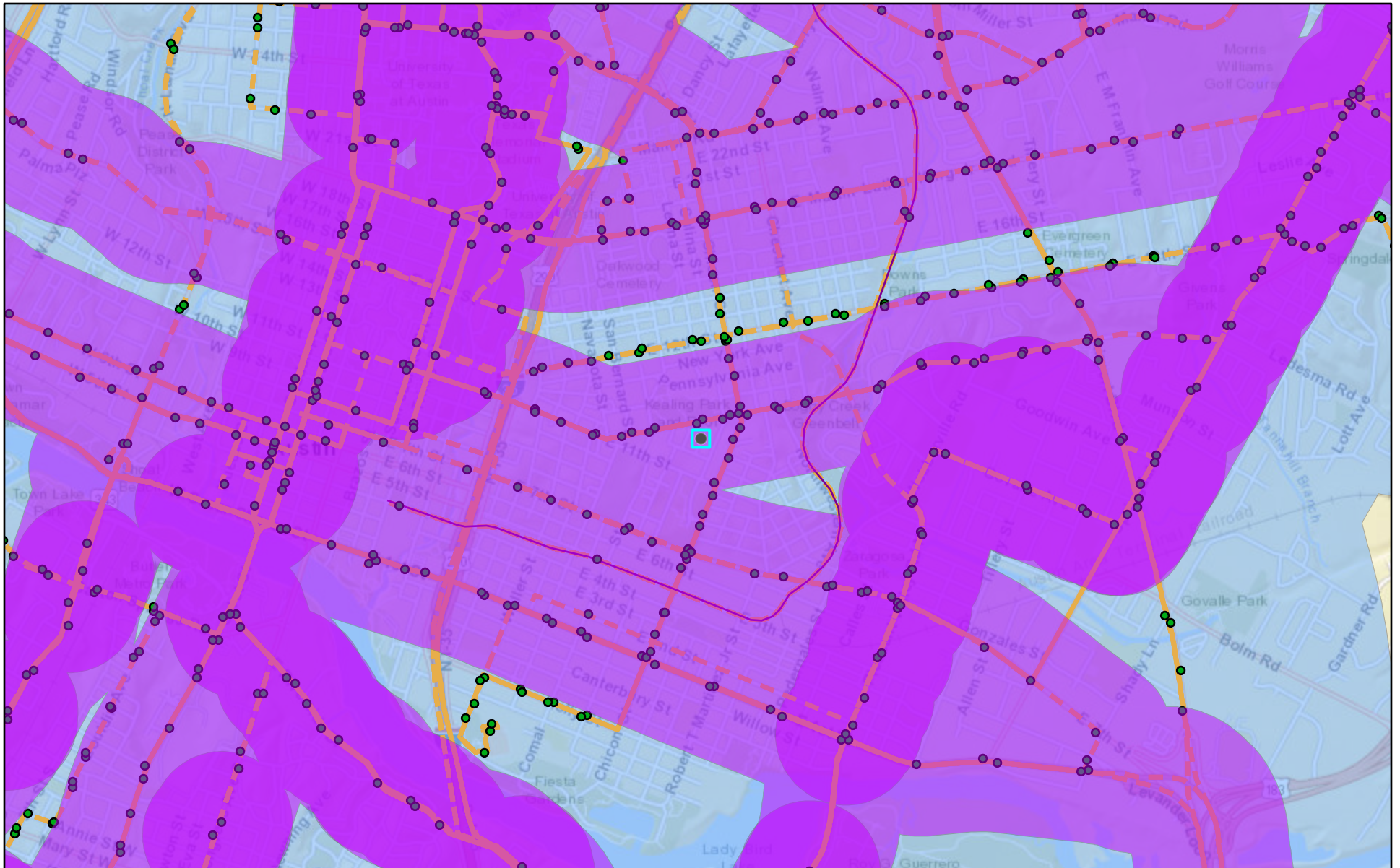
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

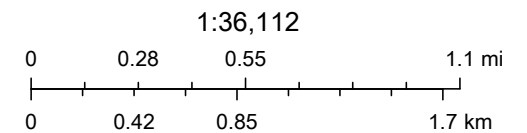
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1130 Leona_Transit



11/13/2019, 2:47:25 PM

- High Frequency Bus Routes: 1/4-Mile Buffer
- Bus Routes
- Transit Stops
- High Frequency Bus Stops: 1/4-Mile Buffer
- MetroRail Route
- Bus Routes: 3/4-Mile Buffer



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

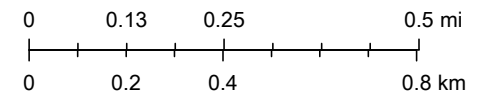
1107 Concho_Transit



11/13/2019, 2:50:35 PM

- High Frequency Bus Routes: 1/4-Mile Buffer
- Bus Routes
- Transit Stops
- High Frequency Bus Stops: 1/4-Mile Buffer
- MetroRail Route
- Bus Routes: 3/4-Mile Buffer

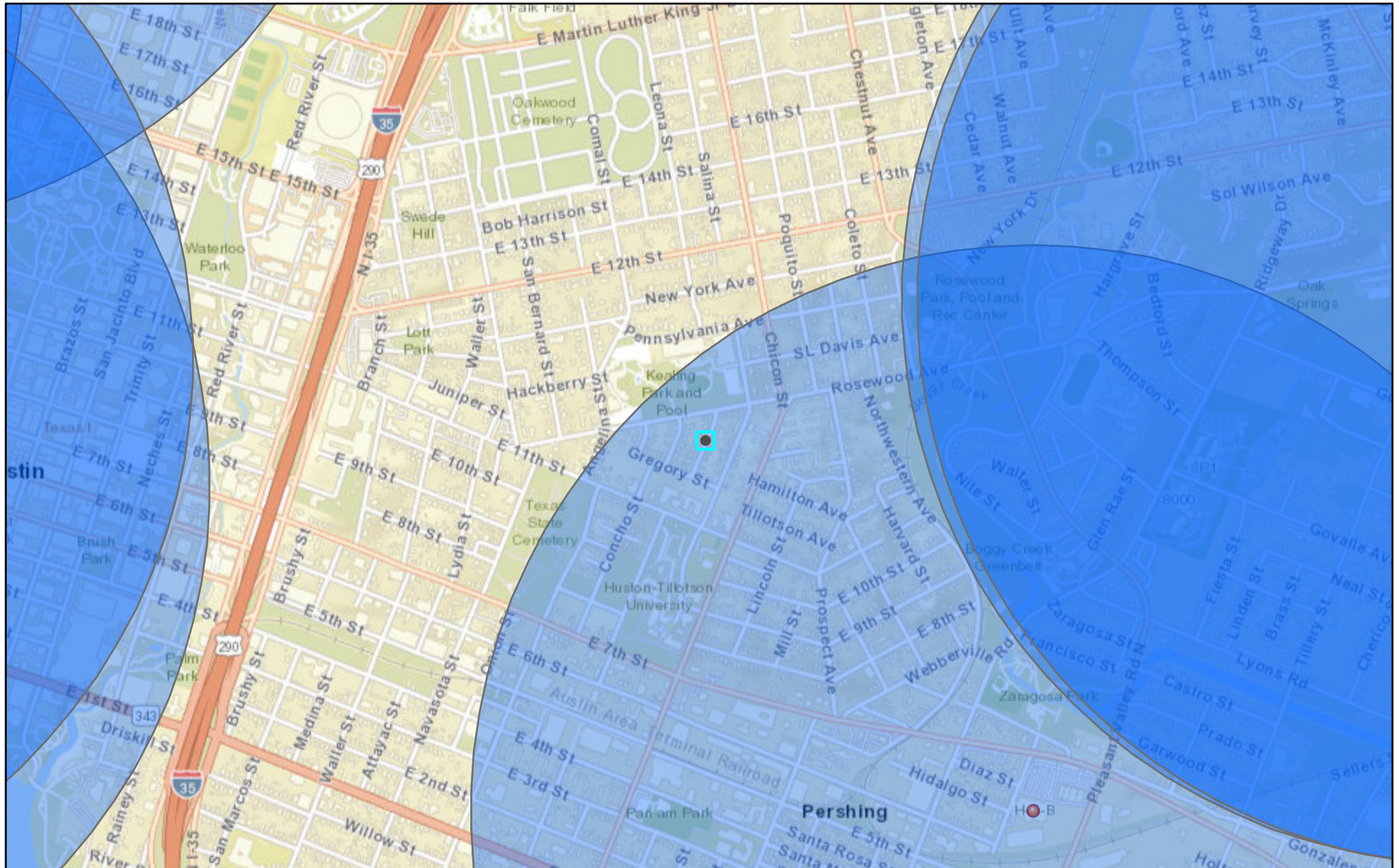
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1132 Leona_Healthy Food

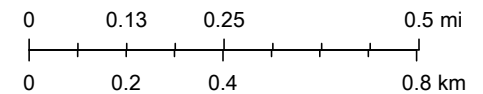


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Healthy Food

Healthy Food Retail Locations

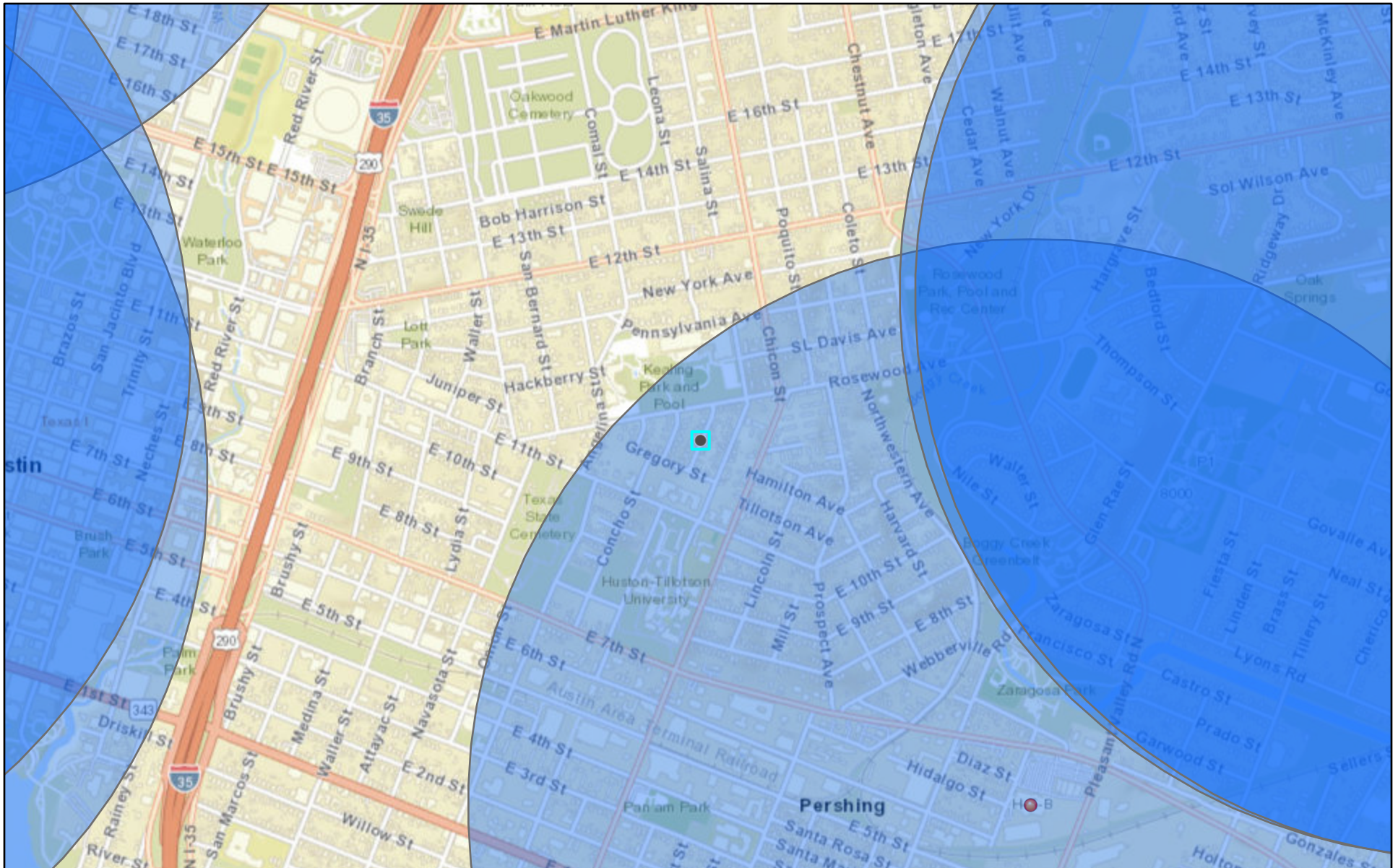
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1130 Leona_Healthy Food

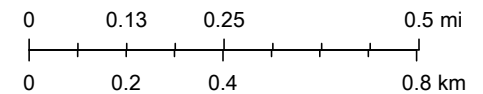


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Healthy Food

Healthy Food Retail Locations

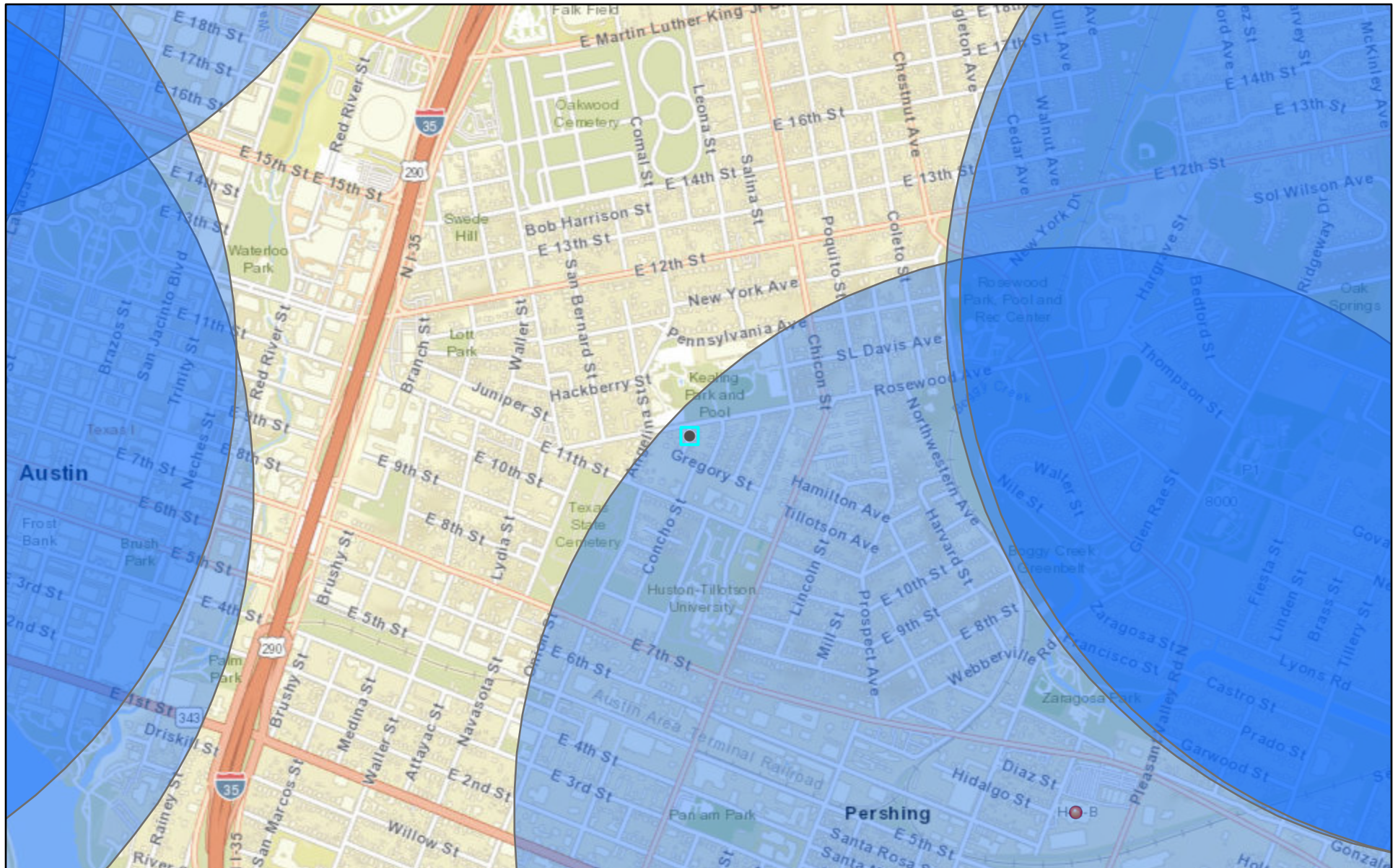
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

1107 Concho_Healthy Food

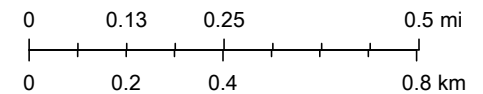


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Healthy Food

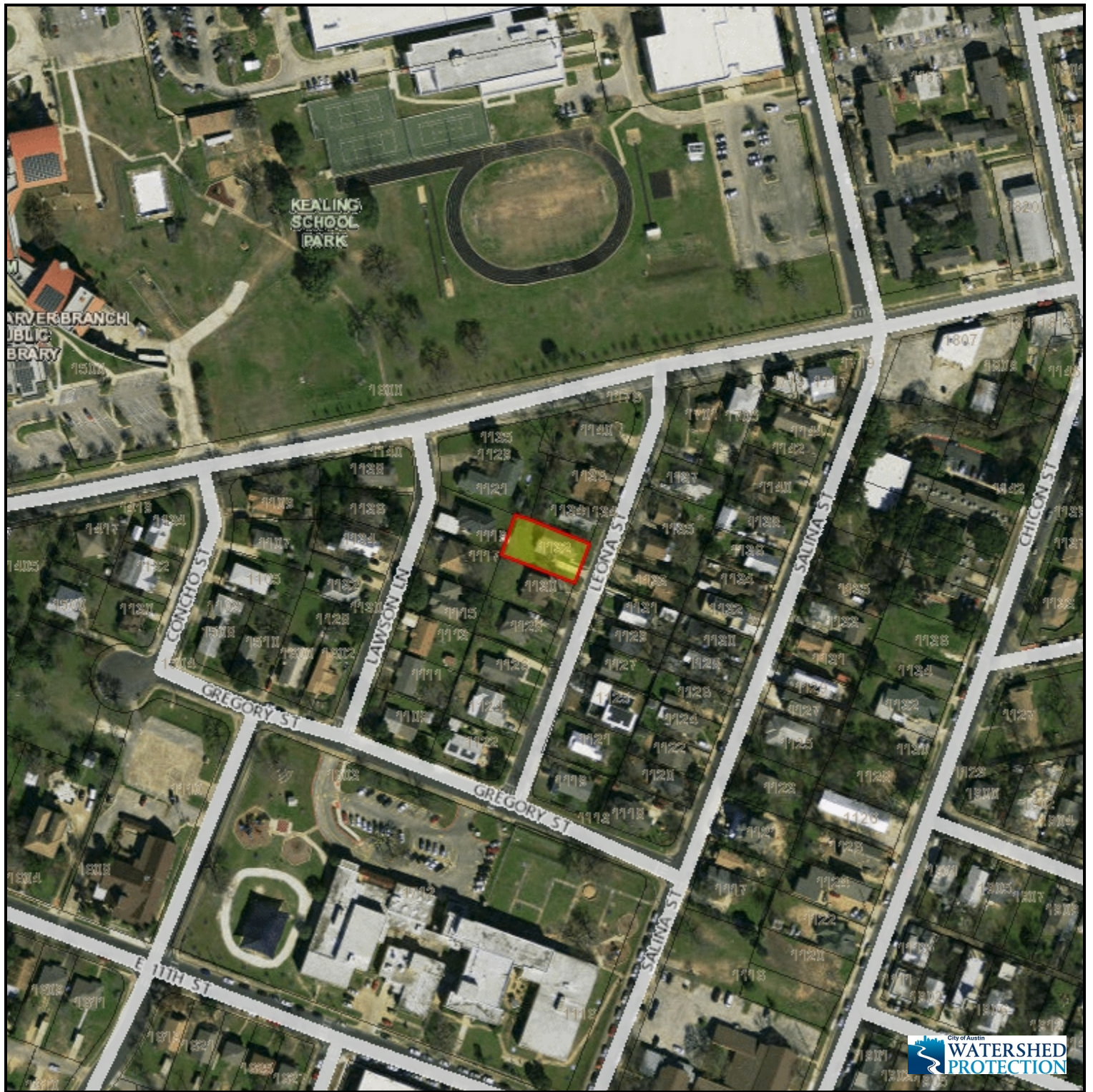
Healthy Food Retail Locations

1:18,056



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



City of Austin Regulatory 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.

- Address
- Parcel
- Fully Developed Floodplain
 - COA Fully Developed 25-Year
 - COA Fully Developed 100-Year
 - COA Master Plan 25-Year
 - COA Master Plan 100-Year
 - 100-Year (Detailed-AE)
 - 100-Year (Shallow-AO,AH)
 - 100-Year (Approx-A)

0 200 400 Feet



Prepared: 11/13/2019



City of Austin Regulatory Floodplains

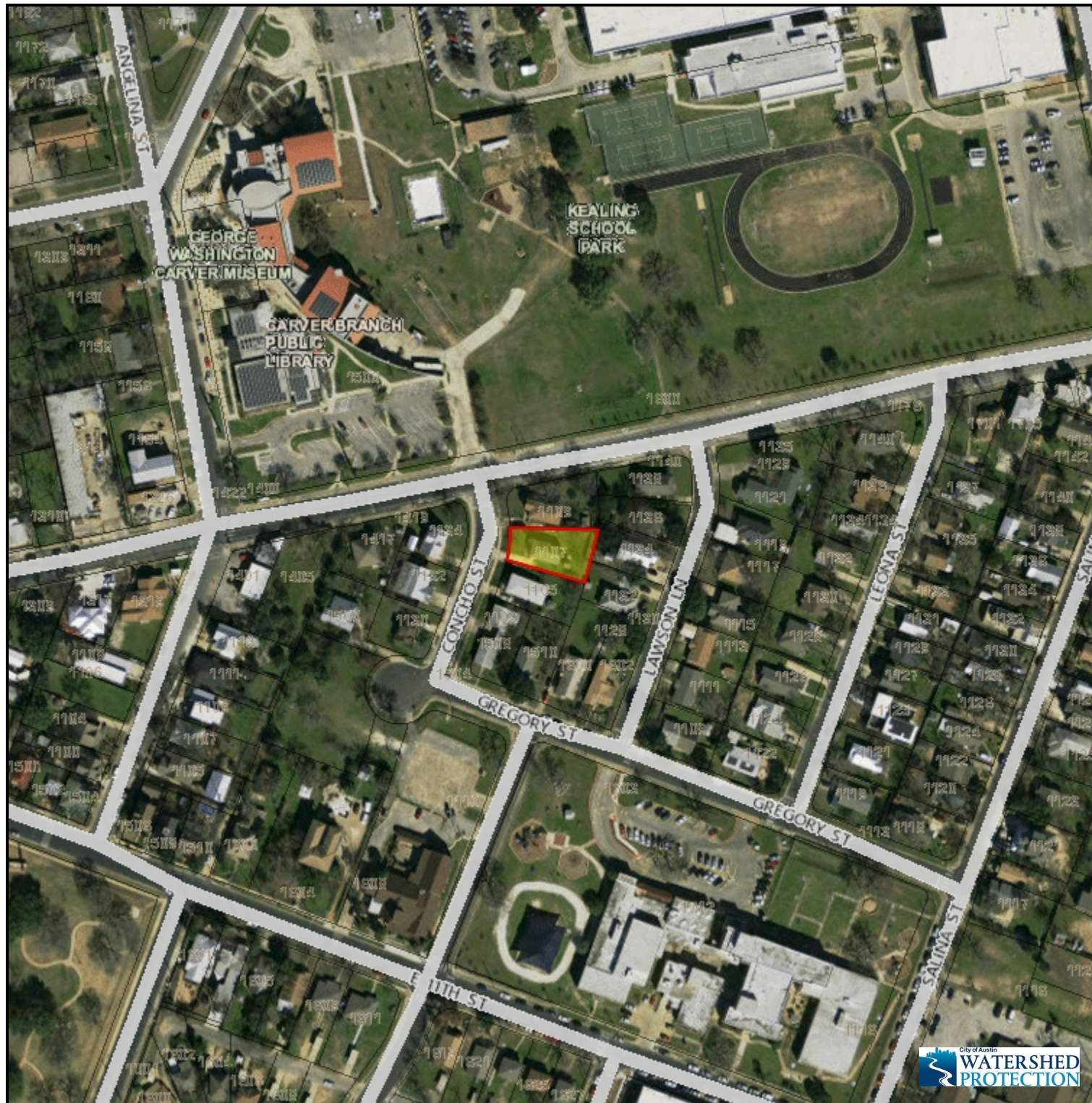
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- Address
- Parcel
- Fully Developed Floodplain
 - COA Fully Developed 25-Year
 - COA Fully Developed 100-Year
 - COA Master Plan 25-Year
 - COA Master Plan 100-Year
 - 100-Year (Detailed-AE)
 - 100-Year (Shallow-AO,AH)
 - 100-Year (Approx-A)

0 200 400 Feet



Prepared: 11/13/2019



City of Austin Regulatory Floodplains

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0 200 400 Feet



Prepared: 11/13/2019

- Address
- Parcel
- Fully Developed Floodplain
 - COA Fully Developed 25-Year
 - COA Fully Developed 100-Year
 - COA Master Plan 25-Year
 - COA Master Plan 100-Year
 - 100-Year (Detailed-AE)
 - 100-Year (Shallow-AO,AH)
 - 100-Year (Approx-A)

Blackshear Leona & Concho Rehabs
1130 Leona St., 1132 Leona St., 1107 Concho St.
Blackshear Neighborhood Development Corporation

b. Real Estate Appraisal

Project is not required to provide a Real Estate Appraisal.

c. Zoning Verification Letter

Project is not required to provide a Zoning Verification Letter.

d. Proof of Site Control

Please see Attachment H for Travis CAD Property Profiles.

e. Phase 1 Environmental Assessment

Applicant is currently in the process of performing a phase 1 environmental assessment.

f. State Historical Preservation Officer Consultation

Project does not require consultation with the State Historic Preservation Officer.



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles of Incorporation for BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORPORATION (file number 66286701), a Domestic Nonprofit Corporation, was filed in this office on July 07, 1983.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on February 16, 2016.



A handwritten signature in black ink, appearing to read "Cascos", followed by a horizontal line.

Carlos H. Cascos
Secretary of State

Cynthia Mathis-Gaines

5104 Merritt Drive Austin, Texas 78744

(512) 944.2123 • black3357@att.net

SKILLS

- Experience working with stakeholder groups including boards, committees, volunteers, and external audiences • Leading organization through periods of substantial growth and transition • Building and retaining relationships and alliances in the affordable housing community • Affordable housing development • Friendly and enthusiastic with the ability to work independently •

PROFESSIONAL EXPERIENCE

EXECUTIVE DIRECTOR

Blackshear Neighborhood
Development Corporation
2011 – PRESENT

Responsible to the Board of Directors for the effective representation of the Blackshear Neighborhood Development Corporation. Recommend and participate in the Board's mission, goals, objectives and policies as it relates to the ongoing strategic and long-range planning. Responsible for the planning, evaluation, development and implementation of affordable housing development and sustainability. Overseeing organization's budgeting and financial management. Monitor contracts for federally and locally funded projects.

PROPERTY MANAGER

Blackshear Neighborhood
Development Corporation
2009 – 2011

Responsible for managing daily operations of Blackshear Neighborhood Development Corporation properties. Tasks include marketing and filling vacancies, screening prospective tenants, maintaining building amenities, overseeing repairs, visiting and inspecting properties regularly, and solving tenant problems while providing leadership, and good communication.

ACCOMPLISHMENTS

1126 CHICON STREET
NEW CONSTRUCTION
MAY 2019

Housing development project manager for the new construction of two 3BR/2.5B single family homes of affordable rental housing. Facilitated, secured and monitored development's funding. Provided administration, compliance and oversight of local and private funding. Worked with the architect and engineer on the design process. Identified, analyzed and mitigated development obstacles. Construction and change order oversight. Ensured contractor met OSHA and job-site safety standards. Managed multiple priorities and deadlines throughout the development process. Provided production updates to the Blackshear Neighborhood Development Corporation Board of Directors and stakeholders daily or as requested. Delivered development on-schedule and within its budget.

2112 E. 8TH STREET
NEW CONSTRUCTION
AUGUST 2016

Internal Revenue Service
District Director

Department of the Treasury

Date: SEP 29 1983

Employer Identification Number:

Accounting Period Ending:

October 31

Foundation Status Classification:

509(a)(2)

Advance Ruling Period Ends:

October 31, 1985

Person to Contact:

EO Technical Assistant

Contact Telephone Number:

(214) 767-2728

EO: 7213:309:bp

▷ Blackshear Neighborhood Development
Corporation
1807 Rosewood
Austin, TX 78702

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(2).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(2) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(2) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(2) organization.

1100 Commerce St., Dallas, Texas 75242

(over)

Letter 1045(DO) (6-77)

TJB

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

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

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000.* If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

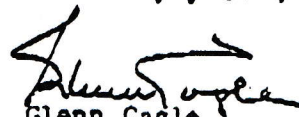
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,


Glenn Cagle
District Director

*For tax years ending on and after December 31, 1982, organizations whose gross receipts are not normally more than \$25,000 are excused from filing Form 990. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990.

Beginning January 1, 1984, unless specifically excepted, you must pay taxes under the Federal Insurance Contributions Act (social security taxes) for each employee who is paid \$100 or more in a calendar year.

Letter 1045(DO) (6-77)

Blackshear Neighborhood Development Corporation

Notes to Financial Statements

September 30, 2018 and 2017

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Blackshear Neighborhood Development Corporation (the Organization) is a not-for-profit Organization organized on July 7, 1983 for the purpose of development, construction, and rehabilitation of housing for low and moderate-income persons and neighborhood improvement, revitalization, and preservation activities. The Organization owns and services various mortgages receivable, secured by interests in real property; interest there-from is derived as a source of revenues. The organization also rents real property to qualified low-income tenants. The activities of the Organization are presented by their functional allocation and are all allocated to program activities. The Organization has not directed resources toward fundraising or significant administrative activities.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: (1) unrestricted net assets, (2) temporarily restricted net assets and (3) permanently restricted net assets. Additionally, the Organization is required to present a statement of cash flows.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fiscal Year-End

The Organization utilizes a fiscal year end of September 30 to report its financial position and results of operations and cash flows.

Cash and Cash Equivalents

Holdings of highly-liquid investments with maturities of three months or less when purchased are considered to be cash equivalents. The carrying amount reported in the statements of financial position for cash and cash equivalents approximates its fair value. The Organization, at times, maintains cash balances in excess of the federally insured limits. No losses in connection with these balances have occurred as of September 30, 2018 and 2017, respectfully.

Contributed Services

During the years ended September 30, 2018 and 2017, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization but these services do not meet the criteria for recognition as contributed services.

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment & Construction in Progress

Property and equipment are recorded at historical cost. Depreciation is computed based on the useful lives of the assets using the straight-line method. Betterments and large repairs that significantly extend the life of assets are capitalized. Repairs, maintenance, and small expenditures are expensed as incurred. Property sold, retired, or otherwise disposed of during the year is removed from the accounts and any gains or losses recognized. Fixed assets are depreciated over their estimated useful lives (5 - 27.5 years) by the straight-line method.

Financial Instruments

All financial instruments are carried at amounts that approximate fair value. This includes certificates of deposits, bonds, and securities that are classified as held-to-maturity.

Income Taxes

The Organization is a not-for-profit organization, other than a private foundation, that is exempt from income taxes under Internal Revenue Code Section 501(c)(3).

Rental Income Recognition

The Organization leases housing units for use as single-family residences under operating leases that are renewable on a month-to-month basis to tenants who meet certain low and moderate-income requirements. Rental income is recognized as the rent becomes due under the terms of the lease agreements.

Economic Concentrations

The Organization operates rental property and holds mortgages receivable for property located in Austin, Texas. Future operations could be affected by changes in economic or other conditions in that geographical area or the demand for such housing.

NOTE B – MORTGAGES RECEIVABLE

The Organization mortgaged single-family residences to certain low-income purchasers and is in possession of notes receivable in connection with these mortgages secured by the respectively mortgaged properties whose market values exceed that of the related mortgage note receivable. The Organization maintains a right of first refusal to repurchase the mortgaged properties from their respective owners, should they desire to sell their properties. The notes are to be held to maturity and accordingly are stated at their respective amortized costs equal to the unpaid principal balances.

Notes to Financial Statements

September 30, 2018 and 2017

NOTE C – MORTGAGES RECEIVABLE - CONTINUED

Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. The notes are placed on non-accrual when management believes, after considering economic conditions, business conditions, and collection efforts, the loans are impaired or collection of interest is doubtful. Uncollected interest previously accrued is charged off. Interest income on non-accrual loans is recognized only to the extent cash payments are received. Principal of \$39,143 and \$45,647, net of current portions of \$6,504 and \$6,504, are outstanding as of September 30, 2018 and 2017, respectively. The notes receivable is believed to be collectible in their entirety and the allowance for doubtful accounts is immaterial. The mortgages receivable is secured by liens in the related and financed homes. The Organization maintains escrowed funds for taxes and insurance, held in trust, for the respective borrowers with a value of \$6,361 and \$6,388 as of September 30, 2018 and 2017, respectively.

NOTE D – NOTES PAYABLE

The Organization is indebted to Mercy Housing in connection with a \$217,400 note payable. Principal on the note payable, of \$199,259 and \$202,656, was outstanding as of September 30, 2018 and 2017, respectively. The note payable bears interest, payable monthly, at a rate of 6.5%. The terms of the note payable require the associated development activities to be complete within 18 months (the "Construction Phase"), upon which time, the principal outstanding will be due and payable in 120 months from Conversion Date, which is defined as the date the Construction Phase is complete. If the associated development activities are not complete with the Construction Phase, the remaining balance of principal and accrued interest will be due at the end of the Construction Phase. The note payable contains various covenants including that certain low income tenants are served with the housing developed with the funds and that the appraised value of the property achieves certain loan to value requirements, as defined.

The Organization is indebted to Amplify Credit Union in connection with a 180 month \$50,000 note payable. Principal on the note payable of \$43,848 and \$45,541 was outstanding as of September 30, 2018 and 2017, respectively. The note payable bears interest, payable monthly, at a rate of 5.25% for the first 60 months and at the Wall Street Journal Prime Rate plus 2% thereafter. Payments of principal and interest are calculated based on a 240-month amortization. The note matures on October 31, 2029, upon which time all remaining principal and interest is due. The note payable is secured by a first lien on one of the Organization's real property.

Blackshear Neighborhood Development Corporation

Notes to Financial Statements

September 30, 2018 and 2017

NOTE D – NOTES PAYABLE - CONTINUED

The Organization is indebted to Amplify Credit Union in connection with a 180 month \$549,000 note payable. Principal on the note payable of \$548,178 was outstanding as of September 30, 2018. The note payable bears interest, payable monthly, at fixed rate of 6% for the first 60 months and at the Wall Street Journal Prime Rate plus 1% thereafter. Payments of principal and interest are calculated based on a 240-month amortization. The note matures on August 1, 2033, upon which time all remaining principal and interest is due. The note payable is secured by a first lien on one of the Organization's real property.

Principal maturities over each of the next five years, are as follows:

	Mercy	Amplify	Amplify	Total
2019	\$ 3,624	\$ 1,784	\$ 9,362	\$ 14,770
2020	3,867	1,879	9,939	15,686
2021	4,126	1,981	10,552	16,659
2022	187,642	2,087	11,203	200,932
2023		2,199	12,261	14,460
Thereafter	-	33,919	494,861	528,780
Total	\$ 199,259	\$ 43,849	\$ 548,178	\$ 791,285

NOTE E – FAIR VALUES OF FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash and notes receivable. The Organization estimates the fair values of all financial instruments do not differ materially from the aggregate carrying values of its financial instruments recorded on the accompanying statements of financial position. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange. None of the financial instruments are held for trading purposes.

Notes to Financial Statements

September 30, 2018 and 2017

NOTE F – COMMITMENTS AND CONTINGENCIES

Contingent Gain

To assist purchasers in the purchase of the homes, the Organization granted an aggregate \$146,200 of mortgages to the purchasers as of September 30, 2018 and 2017, respectively. The Mortgages are subject to a fifteen-thirty year amortizations at 6% and are secured by third lien interests in the mortgaged real property. According to the terms of the Mortgages, the regular monthly payments of principal and interest are considered forgiven as long as the purchaser occupies and owns the home. Additionally, should the purchaser sale, lease, or otherwise transfer or convey the property, the remaining principal and accrued interest will be immediately due and payable at the Organization's preference. The mortgages are amortized against the deferred revenues over the terms of the respective notes. As of September 30, 2018 and 2017, unamortized principal of the notes aggregates \$96,629 and \$101,677, respectively. Should the purchaser sale, lease, or otherwise transfer or convey the property, the unamortized portion of the third lien mortgage receivable will be recognized as income on the date the mortgage is declared due and payable, at the unamortized amount.

Contingent Liability

The Organization received commitments for funding aggregating \$829,605 from the Austin Housing Finance Corporation ("AHFC"). This financing is non-interest bearing and matures in 99 years from the date of origination, being 2108-2114. Further, should the Organization remain in compliance with Rental Housing Development Assistance Loan Program Loan Agreement, the loans will be forgiven. If the organization fails to remain in compliance, the amounts will be due and payable as follows;

- \$100,000 will be payable the earlier of five years following the issuance of the certificate of occupancy by the City of Austin or January 31, 2108.
- \$572,500 will be payable August 1, 2109.

Contingent Liability, Continued

As the proceeds of the AHFC advances comprise the principal of a contingent liability for which the likelihood of realization as a debt is less than probable, no liability has been accrued in these financial statements. The proceeds of this advance have been recognized as a grant to the Organization in the year they were received. Should the Organization fail to remain in compliance, and consequently the proceeds received from the AHFC be caused to be due and payable, the AHFC advances would be recognized as debt at that time against an offsetting loss in that period and would be valued at the discounted present value of the future liability face value at a market rate of return for debt of similar risk.

Temporarily Restricted Net Assets

\$829,605 is temporarily restricted to use in accordance with the Rental Housing Development Assistance Loan Program Loan Agreement with AHFC, as described previously.

Blackshear Neighborhood Development Corporation

Notes to Financial Statements

September 30, 2018 and 2017

NOTE G – SUBSEQUENT EVENTS

The Organization's subsequent events were evaluated through March 26, 2019, upon which time, the financial statements were available for issuance.



BLACKSHEAR Neighborhood Development Corporation

Mailing Address: P.O. Box 19536 Austin, Texas 78760-9536 | 1121-A Lawson Lane Austin, Texas 78702 | (512) 944-2123

RESOLUTION BY THE
BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORPORATION
TO REQUEST FUNDING

WHEREAS, the undersigned officer of the Blackshear Neighborhood Development Corporation (the "Corporation"), a Texas non-profit corporation, do hereby take actions set forth below;


WHEREAS, for the purpose of acquiring financing for New Construction or Rehabilitation.

The Board approved that the Executive Director, (***"Cynthia Mathis-Gaines"***) on behalf of the the Corporation, to submit applications in the needed reasonable amount necessary to acquire such financing for the project.

THEREFORE, BE IT FUTHER RESOLVED, that the President ("Thomas C. Scales"), or the Secretary ("Rosa Mary Jones") and any other officers of the corporation are here by authorized and directed, to execute, attest, and deliver all applications, documents, certificates, instruments and writing necessary to apply for such funds;

IN WITNESS WHEREOF, this Resolution is made for the years of August 7th, 2019 to August 7th, 2020

I, Rosa Mary Jones ("Secretary") of the Blackshear Neighborhood Development Corporation, do hereby certify the foregoing is true and complete copy of the application for funding to acquire real estate resolution of this organization as adopted by the Board of Director.


Rosa Mary Jones ("Secretary")

Nicole Joslin, AIA | LEED AP

Executive Director

Austin Community Design and Development Center

Education

M.S. Community and Regional Planning, University of Texas at Austin

Community and Regional Planning Reflective Practice Award

Bachelor of Architecture, Minor in Sociology, University of Oklahoma

Highest Academic Achievement Award, College of Architecture

Previous Experience

University of Texas School of Architecture

Austin, TX

Adjunct Faculty, May 2016 – Present

Community-Engaged Design seminar instructor in the Public Interest Design program.

Eskew+Dumez+Ripple

New Orleans, LA

Community Engagement Research Fellow, September 2014 – June 2015

Conducted applied research on community engagement methods in a design-driven architecture and planning practice. Also contributed to the facilitation of community engagement activities for a variety of architectural projects as well as numerous pro-bono projects.

Women.Design.Build

Austin, TX

Co-Founder and Board of Directors Vice President, 2009 – 2014

Design and development of programs that provide creative and educational opportunities for women of all backgrounds interested in learning the trades of design and construction.

BOKA Powell

Austin, TX

Designer, 2008 – 2012

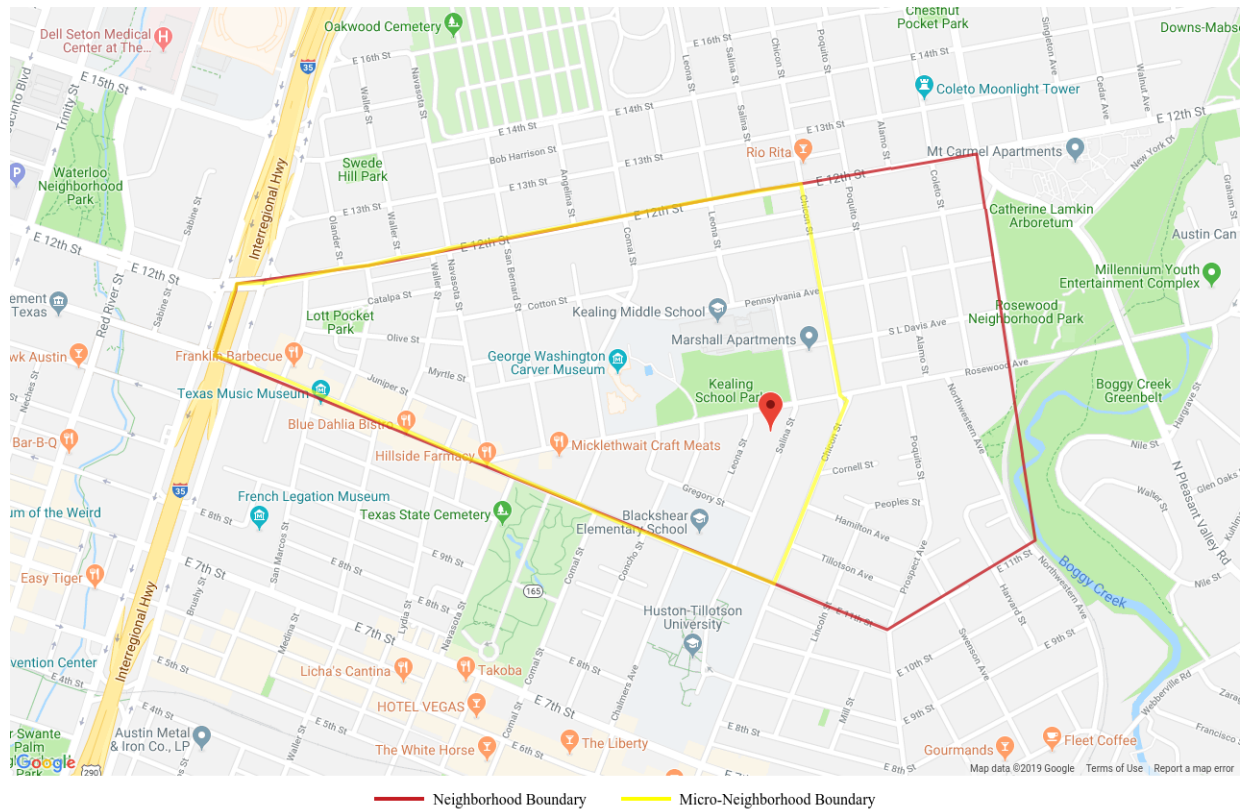
Architectural design, documentation, and information coordination from schematic design through construction documents on mixed-use multi-family housing, hospitality and commercial projects.

Architecture for Humanity Biloxi Model Home Program

Biloxi, MS

Design Fellow, 2007 – 2008

Assisted in all aspects of coastal recovery following Hurricane Katrina. Contributed to program documentation through the publication of a book outlining the program's best practices and lessons learned for further study of disaster recovery efforts.



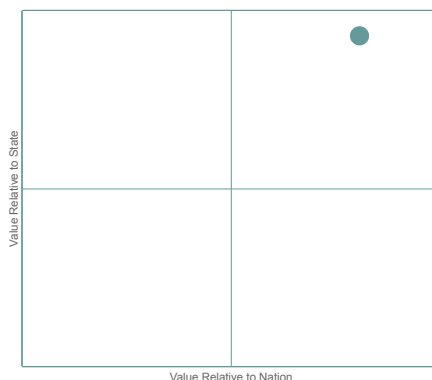
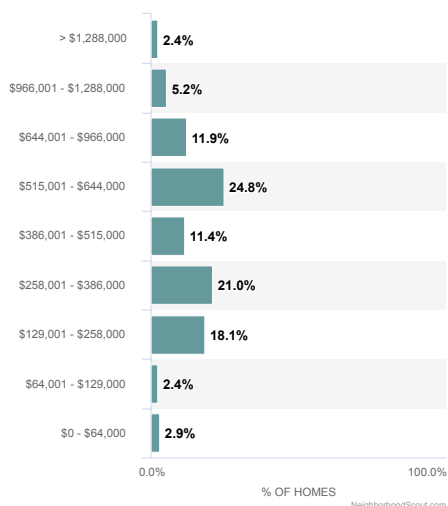
THE 1140 SALINA ST NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES

MEDIAN HOME VALUE: ⚡
\$450,637

MEDIAN REAL ESTATE TAXES:
\$6,123 (1.4% effective rate)

NEIGHBORHOOD HOME PRICES



YEARS OF AVERAGE RENT NEEDED TO BUY AVERAGE HOME IN THIS NEIGHBORHOOD
⚡ 17 YEARS AND 0 MONTHS

AVERAGE MARKET RENT

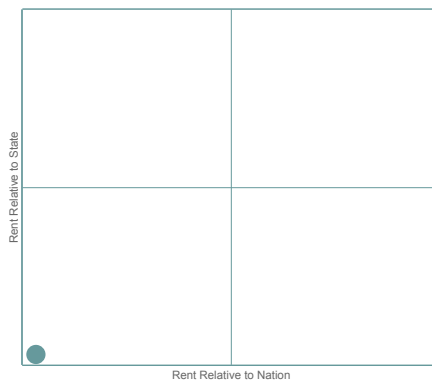
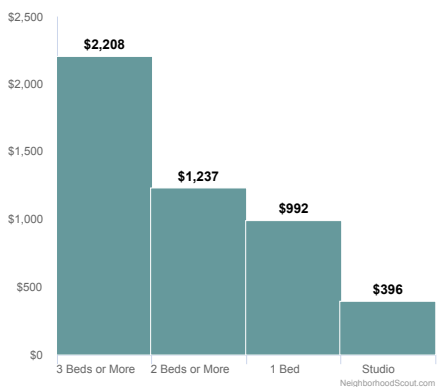


AVERAGE MARKET RENT:
⚡ \$697 / per month



GROSS RENTAL YIELD:
5.29

MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



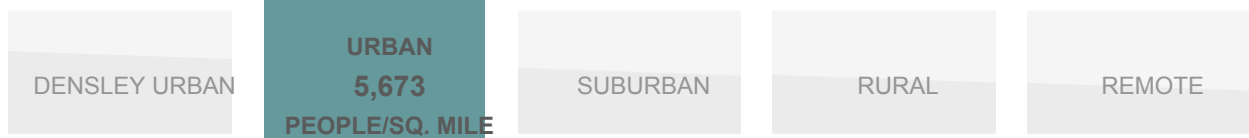
SETTING

COASTAL

LAKEFRONT

FARMS

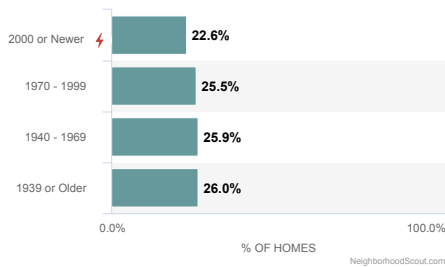
NEIGHBORHOOD LOOK AND FEEL



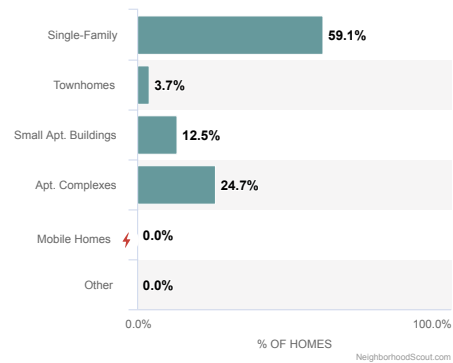
Population Density

HOUSING MARKET DETAILS

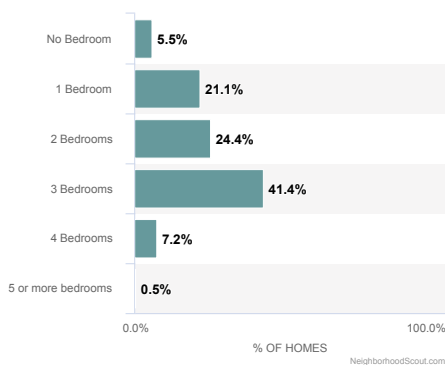
AGE OF HOMES ⚡



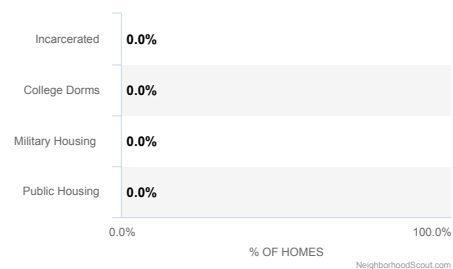
TYPES OF HOMES ⚡



HOME SIZE

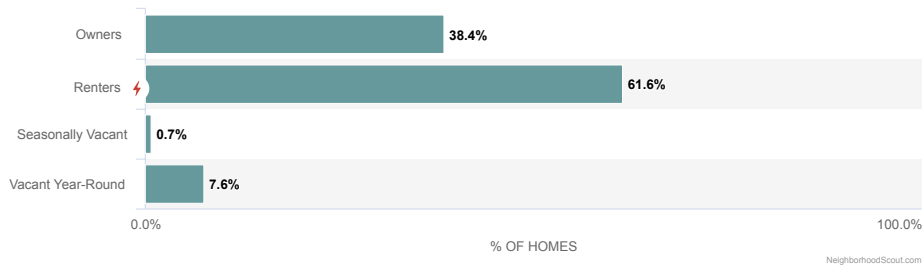


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP








HOMEOWNERSHIP RATE ⚡








THE 1140 SALINA ST NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

LIFESTYLE

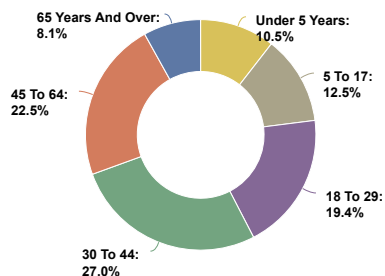
 Young Single Professionals	
97.1%	Excellent
 College Student Friendly	
62.6%	Fair
 Luxury Communities	
61.3%	Fair
 Retirement Dream Areas	
20.9%	Poor
 Family Friendly	
14.3%	Poor
 Vacation Home Locations	
	Poor
 First Time Homebuyers	
	Poor

SPECIAL CHARACTER

 Hip Trendy	
98.6%	Excellent
 Walkable	
85.2%	Very Good
 Urban Sophisticates	
55.5%	Poor
 Quiet	
13.2%	Poor
 Nautical	
	Poor

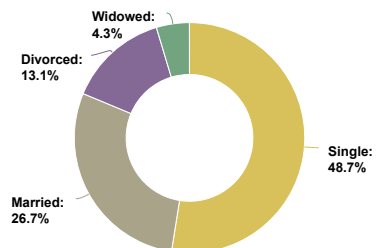
AGE / MARITAL STATUS

AGE



NeighborhoodScout.com

MARITAL STATUS

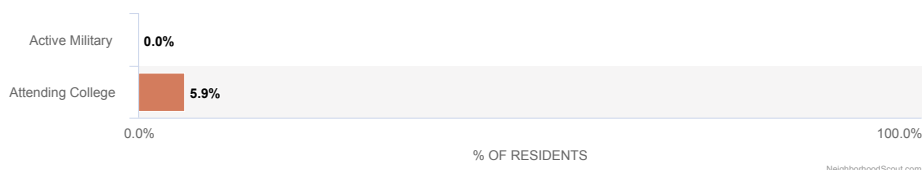


NeighborhoodScout.com

GENDER RATIO



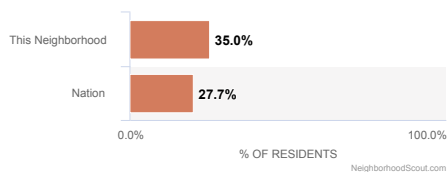
MILITARY & COLLEGE STATUS



NeighborhoodScout.com

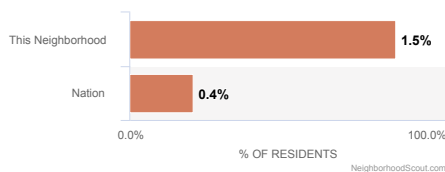
HOUSEHOLD TYPES

ONE PERSON HOUSEHOLDS



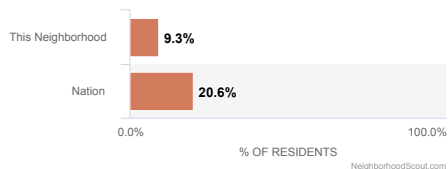
NeighborhoodScout.com

SAME SEX PARTNERS



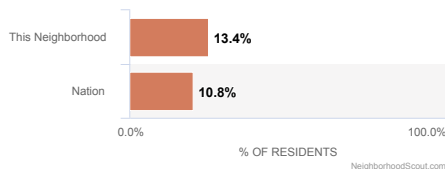
NeighborhoodScout.com

MARRIED COUPLE WITH CHILD



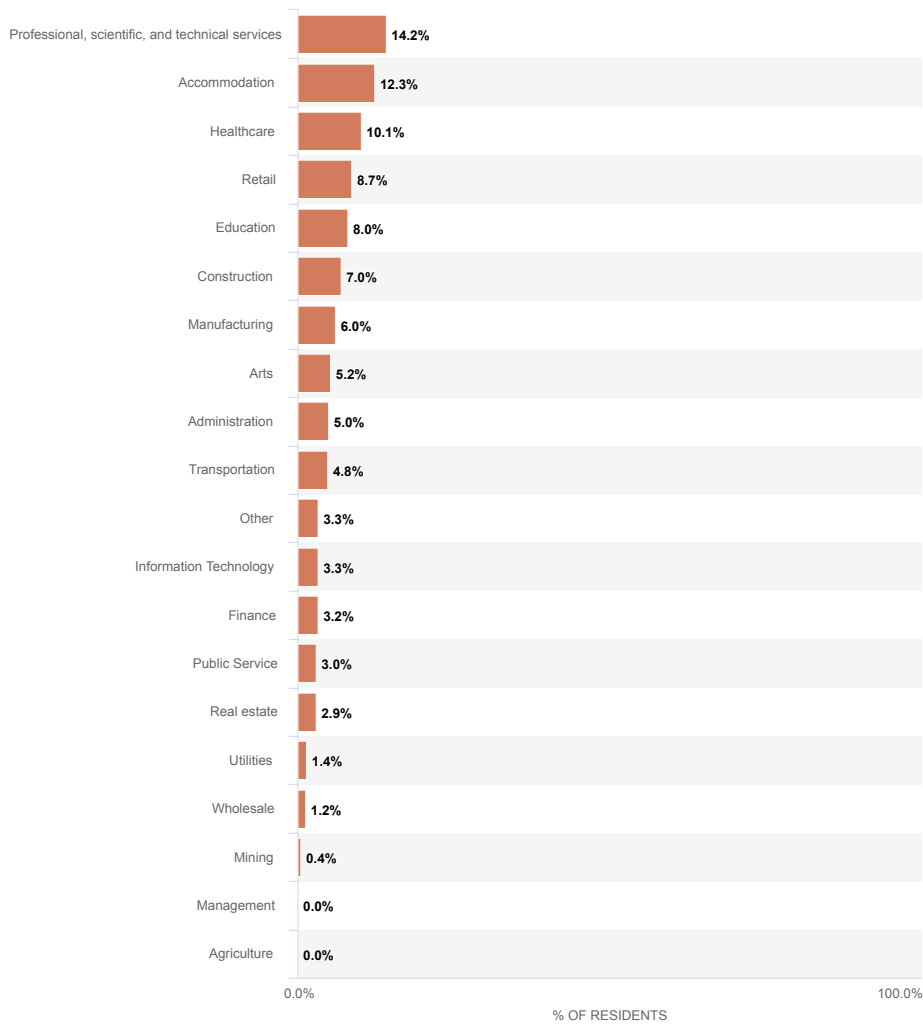
NeighborhoodScout.com

SINGLE PARENT WITH CHILD



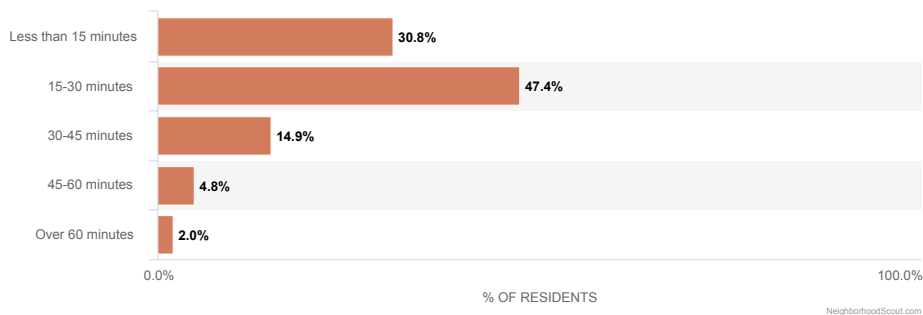
NeighborhoodScout.com

EMPLOYMENT INDUSTRIES

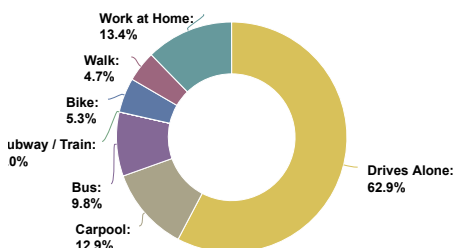


COMMUTE TO WORK

AVERAGE ONE-WAY COMMUTE TIME

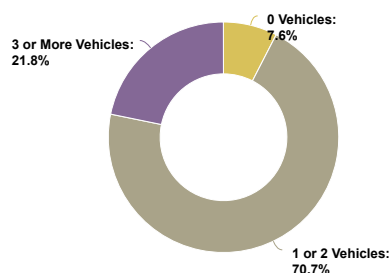


MEANS OF TRANSPORT



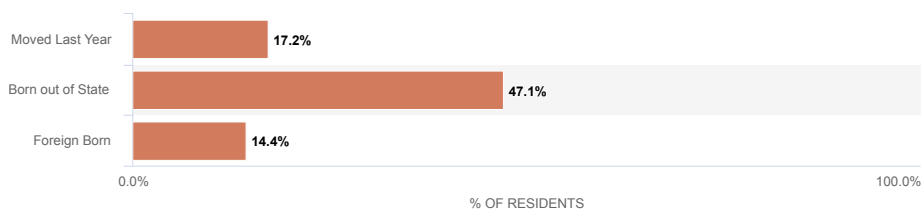
NeighborhoodScout.com

VEHICLES PER HOUSEHOLD



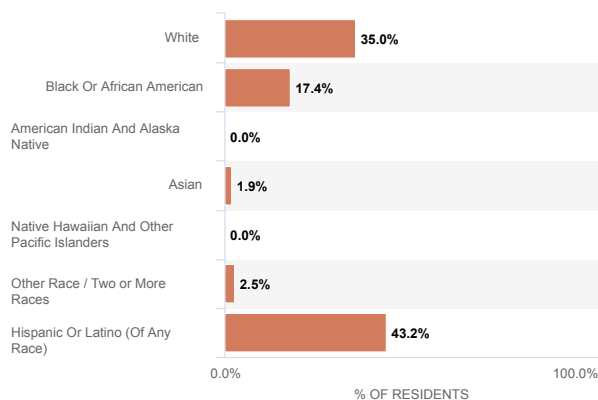
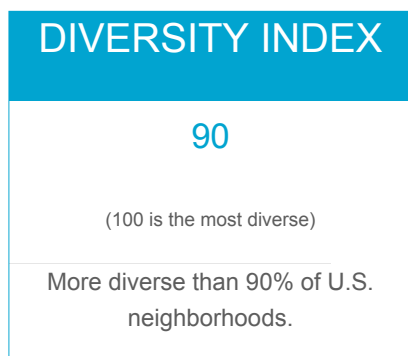
NeighborhoodScout.com

MIGRATION & MOBILITY



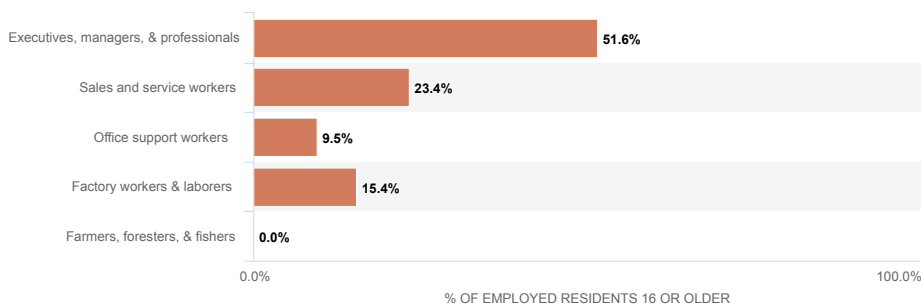
NeighborhoodScout.com

RACE & ETHNIC DIVERSITY



NeighborhoodScout.com

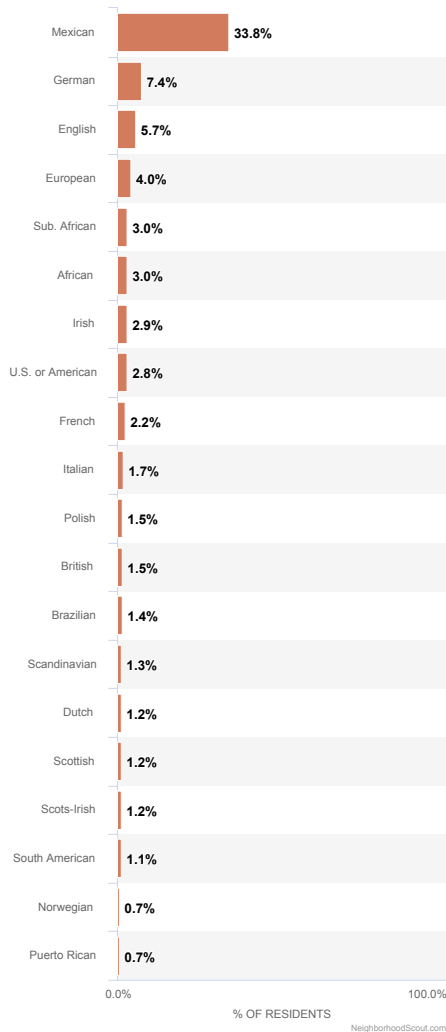
OCCUPATIONS



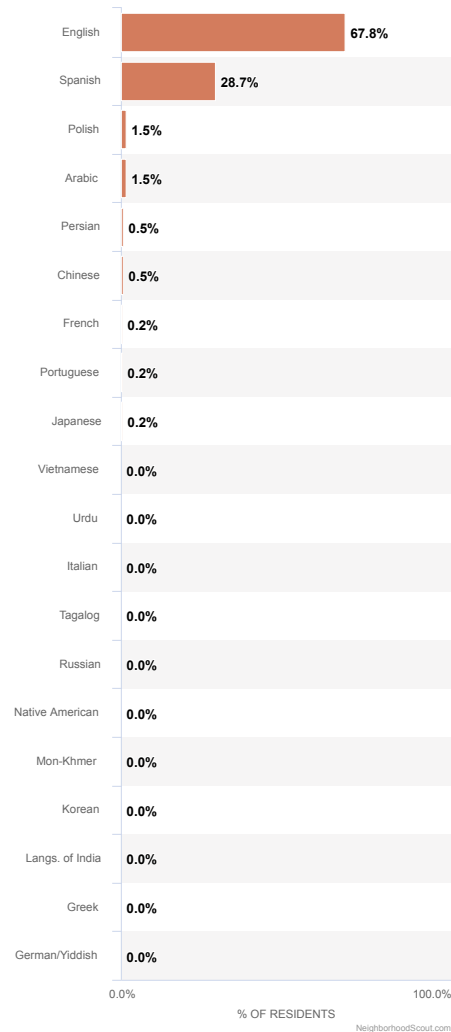
NeighborhoodScout.com

ANCESTERIES & LANGUAGES SPOKEN

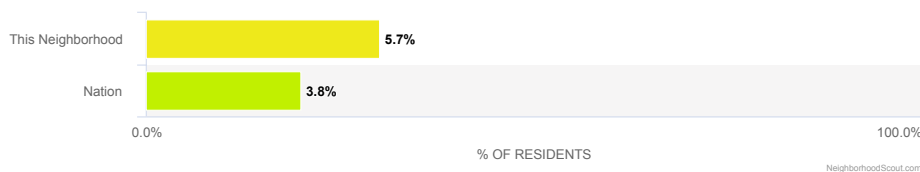
ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

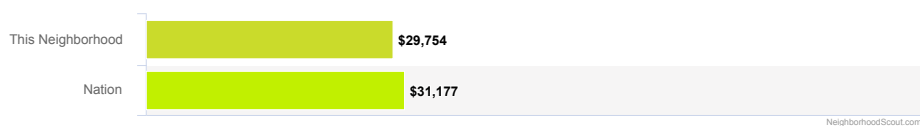


UNEMPLOYMENT RATE

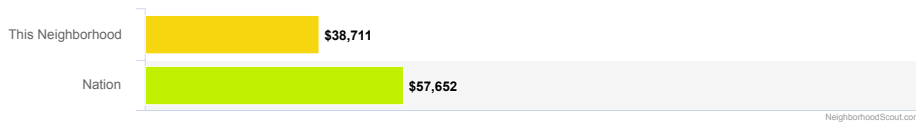


AVERAGE INCOME

PER CAPITA INCOME

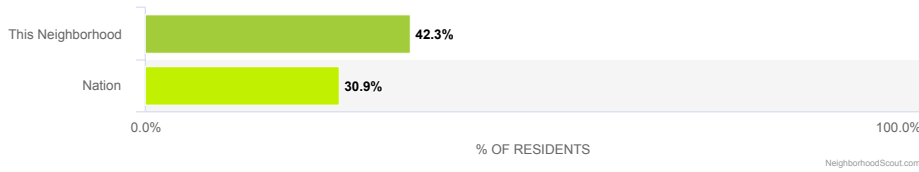


MEDIAN HOUSEHOLD INCOME

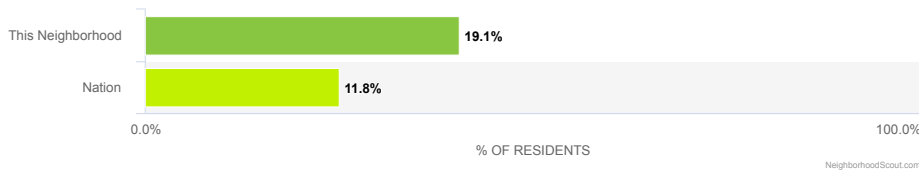


EDUCATION

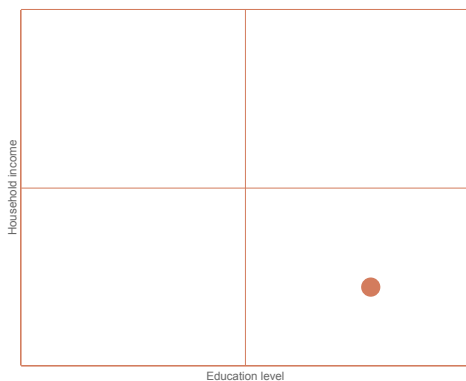
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCE DEGREE



INCOME AND EDUCATION



THE 1140 SALINA ST NEIGHBORHOOD CRIME

67 Vital Statistics. 6 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

6

(100 is safest) ⚡

Safer than 6% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES			
	VIOLENT	PROPERTY	TOTAL
Number of Crimes	27	144	171
Crime Rate (per 1,000 residents)	11.76	62.75	74.51

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

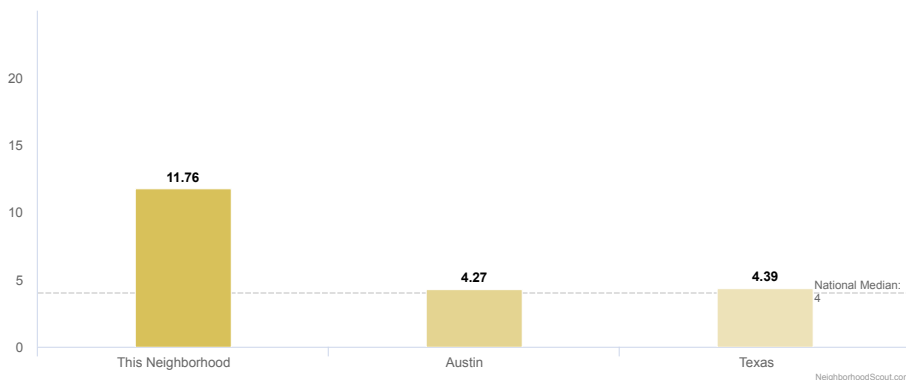
8

(100 is safest) ⚡

Safer than 8% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE			
MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
21	4	10	9
100 is safest	100 is safest	100 is safest	100 is safest

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME		
1 IN 85 ⚡	1 IN 234	1 IN 228
in this Neighborhood	in Austin	in Texas

AUSTIN VIOLENT CRIMES

POPULATION: 950,715

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	26	840	993	2,199
Rate per 1,000	0.03	0.88	1.04	2.31

UNITED STATES VIOLENT CRIMES

POPULATION: 325,719,178

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	17,284	135,755	319,356	810,825
Rate per 1,000	0.05	0.42	0.98	2.49

NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX

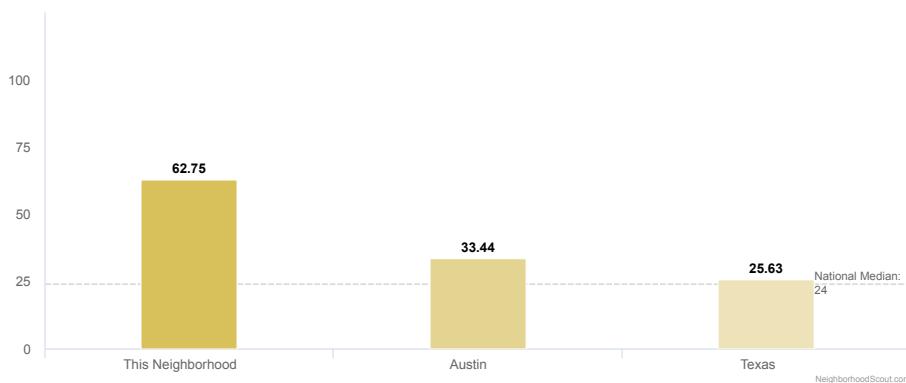
6

(100 is safest) ⚡

Safer than 6% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
5	7	48
100 is safest	100 is safest	100 is safest

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME

1 IN 16 ⚡	1 IN 30	1 IN 39
in this Neighborhood	in Austin	in Texas

AUSTIN PROPERTY CRIMES

POPULATION: 950,715

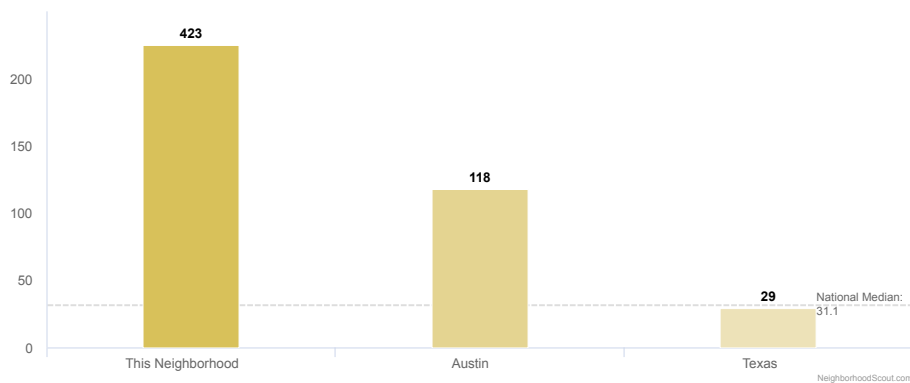
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,414	25,288	2,090
Rate per 1,000	4.64	26.60	2.20

UNITED STATES PROPERTY CRIMES

POPULATION: 325,719,178

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,401,840	5,519,107	773,139
Rate per 1,000	4.30	16.94	2.37

CRIME PER SQUARE MILE



THE 1140 SALINA ST NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY	ADDRESS SCHOOL QUALITY RATING
<p>51</p> <p>(100 is best)</p> <p>Better than 51% of U.S. schools.</p>	<p>Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ</p>

SCHOOLS THAT SERVE THIS ADDRESS *

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX	QUALITY RATING COMPARED TO NATION
Blackshear Elementary School			
1712 E 11 Th St Austin, TX 78702	PK-05	8	8
Eastside Memorial At The Johnston Campus School			
1012 Arthur Stiles Austin, TX 78721	09-12	3	1
Kealing M S School			
1607 Pennsylvania Ave Austin, TX 78702	06-08	9	8

* Depending on where you live in the neighborhood, your children may attend certain schools from the above list and not others. In some cases, districts allow students to attend schools anywhere in the district. Always check with your local school department to determine which schools your children may attend based on your specific address and your child's grade-level.

NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	42.3%
Children In The Neighborhood Living In Poverty ⚡	48.0%

THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

AUSTIN ISD

83,648 Students Enrolled in This District	130 Schools in District	14 Students Per Classroom
---	-----------------------------------	-------------------------------------

DISTRICT QUALITY COMPARED TO TEXAS

5

(10 is best)

Better than 49.5% of TX school districts.

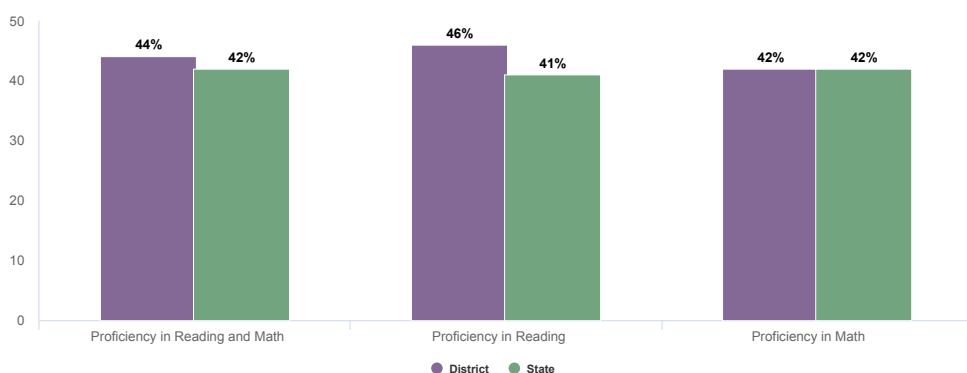
DISTRICT QUALITY COMPARED TO U.S. ①

4

(10 is best)

Better than 37.5% of US school districts.

Public School Test Scores (No Child Left Behind)




School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	27.4%	29.2%
Black	8.1%	12.9%
Hispanic	60.4%	53.4%
Asian Or Pacific Islander	4.0%	4.1%
American Indian Or Native Of Alaska	0.2%	0.4%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	56.9%	58.7%
FREE LUNCH ELIGIBLE	51.5%	52.7%
REDUCED LUNCH ELIGIBLE	5.4%	6.0%

Educational Expenditures

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$5,625	\$480,093,750	44.2%
Support Expenditures			
Student	\$435	\$37,127,250	3.4%
Staff	\$664	\$56,672,400	5.2%
General Administration ⚡	\$73	\$6,230,550	0.6%

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
School Administration	\$611	\$52,148,850	4.8%
Operation	\$1,070	\$91,324,500	8.4%
Transportation	\$350	\$29,872,500	2.8%
Other	\$408	\$34,822,800	3.2%
Total Support	\$3,611	\$308,198,850	28.4%
Non-instructional Expenditures 	\$3,477	\$296,761,950	27.3%
Total Expenditures	\$12,714	\$1,085,139,900	100.0%

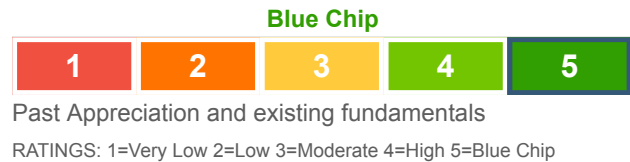
THE 1140 SALINA ST TRENDS AND FORECAST

SCOUT VISION® SUMMARY

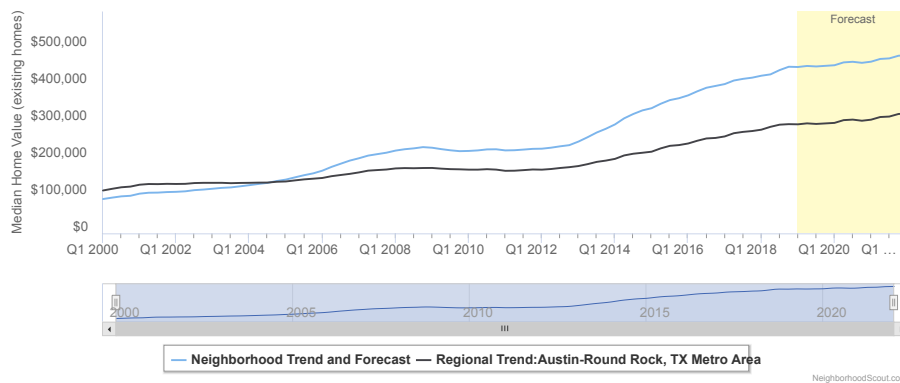
RISING STAR INDEX ⓘ



BLUE CHIP INDEX ⓘ



SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2019 Q1 - 2022 Q1	7.01% ↑	2.28% ↑	1	2
Latest Quarter: 2018 Q3 - 2018 Q4	2.05% ↑	8.45% ↑	4	7
Last 12 Months: 2017 Q4 - 2018 Q4	7.01% ↑	7.01% ↑	4	6
Last 2 Years: 2016 Q4 - 2018 Q4	13.00% ↑	6.30% ↑	3	5
Last 5 Years: 2013 Q4 - 2018 Q4 ⚡	59.28% ↑	9.76% ↑	9	9
Last 10 Years: 2008 Q4 - 2018 Q4 ⚡	93.19% ↑	6.81% ↑	10	10
Since 2000: 2000 Q1 - 2018 Q4 ⚡	343.41% ↑	8.50% ↑	10	10

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

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

- ➕ Real Estate Values Nearby
- ➕ Access to High Paying Jobs
- ➕ Neighborhood Look & Feel
- ➕ Income Trend

Cons

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

- ➖ Regional Housing Market Outlook
- ➖ Crime

SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ

Strong Advantage



Price advantage score

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

\$218
Neighborhood price per sqft
\$559
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⓘ

Excellent



Jobs score

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

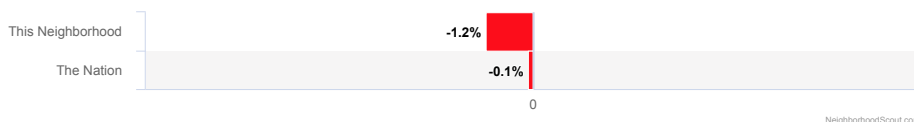
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	28854
10 minutes	106584
15 minutes	185771
20 minutes	276203
30 minutes	359860
45 minutes	407465
60 minutes	429488

*Annual salary of \$75,000 or more

SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

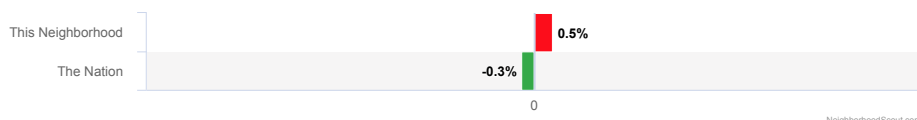
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



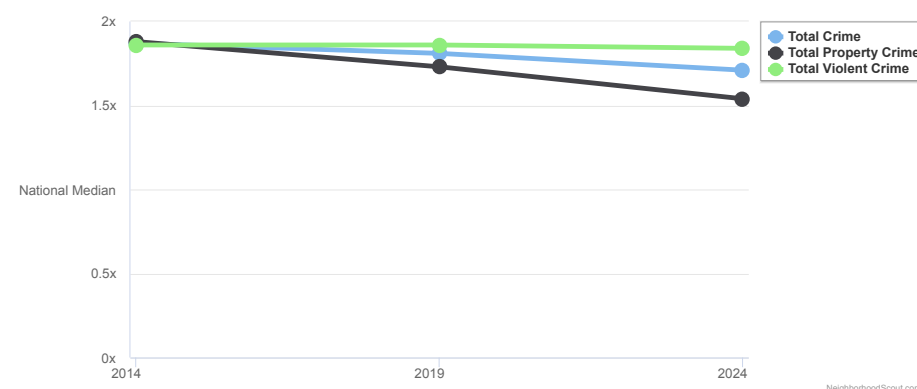
AVG. ANNUAL RENT PRICE TREND Over last 5 years ⚡



AVG. ANNUAL VACANCY TRENDS Over last 5 years

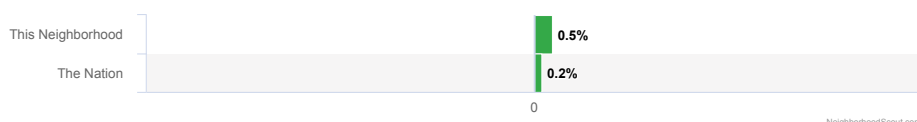


SCOUT VISION® CRIME TRENDS AND FORECAST



SCOUT VISION® EDUCATION TRENDS AND FORECAST

AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years



AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years

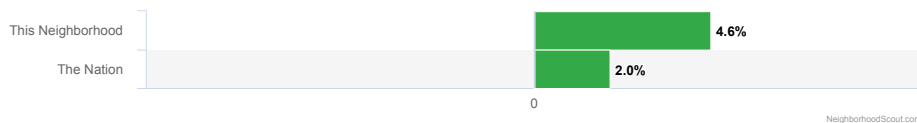


SCOUT VISION® ECONOMIC TRENDS AND FORECAST

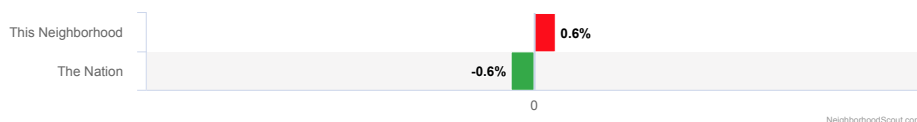
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years ⚡



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years ⚡



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years



SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	3,526	3,693	4.74% ↑
1 Mile	11,939	13,412	⚡ 12.34% ↑
3 Miles	139,275	156,401	12.30% ↑
5 Miles	297,538	327,605	⚡ 10.11% ↑
10 Miles	692,333	767,509	⚡ 10.86% ↑
15 Miles	1,046,473	1,165,091	⚡ 11.34% ↑
25 Miles	1,565,773	1,801,065	⚡ 15.03% ↑
50 Miles	2,008,453	2,320,315	⚡ 15.53% ↑

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

AUSTIN-ROUND ROCK, TX METRO AREA REGIONAL INVESTMENT POTENTIAL ⓘ

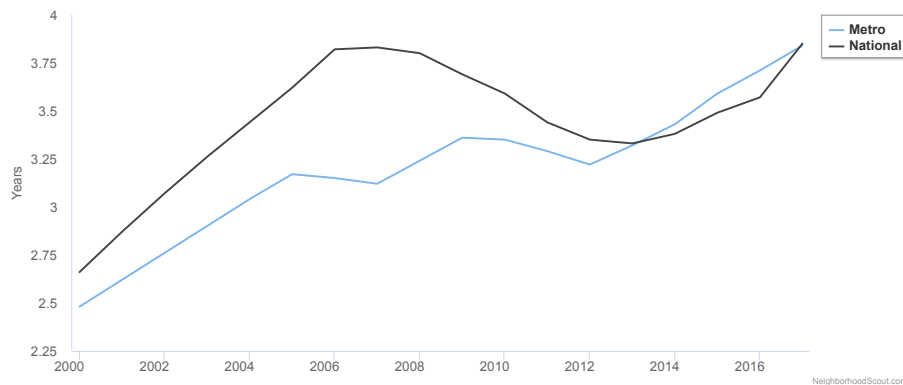


Regional Appreciation Potential (3yr)

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

HOUSING AFFORDABILITY TRENDS: AUSTIN-ROUND ROCK, TX METRO AREA ⓘ

Years of average household income needed to buy average home



2.48 Region's Historical Low	3.84 Region's Historical High	3.84 Current ⚡
---------------------------------	----------------------------------	-------------------

REGIONAL 1 AND 2 YEAR GROWTH TRENDS ⓘ

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.72% ↑	⚡ 10	2.67% ↑	⚡ 10
Job Growth	7.72% ↑	⚡ 10	3.32% ↑	⚡ 9
Income Trend (Wages)	14.58% ↑	⚡ 10	6.04% ↑	⚡ 10
Unemployment Trend	-0.48% ↓	3	-0.03% ↓	3
Stock Performance of Region's Industries	27.92% ↑	⚡ 9	5.06% ↑	8
Housing Added	5.44% ↑	⚡ 10	2.64% ↑	⚡ 10
Vacancy Trend	-1.40% ↓	8	0.24% ↑	5

* 10 is highest

Disclaimer

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

"As is" without any warranties of any kind. Location inc. Expressly disclaims any warranty of accuracy or predictability, and any warranty of merchantability and fitness for a particular purpose. Location Inc. Further disclaims any liability for damages, loss, or injury arising out of the use this site and the data. All risks associated with using the site and the data are borne by the user at user's sole cost and expense. By using the site you agree to our [Terms of Use](#).

ABOUT THE 1140 SALINA ST NEIGHBORHOOD

Real Estate Prices and Overview

This neighborhood's median real estate price is \$450,637, which is more expensive than 93.0% of the neighborhoods in Texas and 80.8% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$697, based on NeighborhoodScout's exclusive analysis. Rents here are currently lower in price than 97.1% of Texas neighborhoods.

This is an urban neighborhood (based on population density) located in Austin, Texas.

This neighborhood's real estate is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are relatively historic, built no later than 1939, and in some cases, quite a bit earlier. A number of residences were also built between 1940 and 1969.

Home and apartment vacancy rates are 8.3% in this neighborhood. NeighborhoodScout analysis shows that this rate is lower than 53.4% of the neighborhoods in the nation, approximately near the middle range for vacancies.

Notable & Unique Neighborhood Characteristics

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

Notable & Unique: Modes of Transportation

Would you like to be able to ride your bike to work? If you are attracted to the idea of getting a little exercise of the two-wheeled type while reducing your carbon footprint, bicycling to work might be the answer. But which neighborhood you live in can make this either impossible, or alternatively, a great and realistic option. NeighborhoodScout's analysis revealed that this neighborhood is a fantastic option for bicycle commuters, as 5.3% of commuters here do ride their bikes to and from work on a daily basis. This is a higher amount than we found in 97.7% of the neighborhoods in America.

Also, in this neighborhood, many people's commute means walking from the bedroom to the home office. NeighborhoodScout's analysis found that 13.4% of residents worked from home. This may not seem like a large number, but Scout's research shows that this is a higher percentage of people working from home than 97.0% of the neighborhoods in America. Often people who work from home are engaged in the creative or technological economy, such as is found in areas around Boston, and in Silicon Valley. Other times, people may be engaged in other businesses like trading stocks from home, or running a small beauty salon.

Notable & Unique: Diversity

Did you know that this neighborhood has more Brazilian and Cuban ancestry people living in it than nearly any neighborhood in America? It's true! In fact, 1.4% of this neighborhood's residents have Brazilian ancestry and 2.8% have Cuban ancestry.

This neighborhood is also pretty special linguistically. Significantly, 0.5% of its residents five years old and above primarily speak Persian at home. While this may seem like a small percentage, it is higher than 95.6% of the neighborhoods in America.

The Neighbors

The Neighbors: Income

There are two complementary measures for understanding the income of a neighborhood's residents: the average and the extremes. While a neighborhood may be relatively wealthy overall, it is equally important to understand the rate of people - particularly children - who are living at or below the federal poverty line, which is extremely low income. Some neighborhoods with a lower average income may actually have a lower childhood poverty rate than another with a higher average income, and this helps us understand the conditions and character of a neighborhood.

The neighbors in this neighborhood in Austin are lower-middle income, making it a below average income neighborhood. NeighborhoodScout's research shows that this neighborhood has an income lower than 78.5% of U.S. neighborhoods. With 48.0% of the children here below the federal poverty line, this neighborhood has a higher rate of childhood poverty than 91.3% of U.S. neighborhoods.

The Neighbors: Occupations

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

In this neighborhood, 51.6% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 23.4% of the residents employed. Other residents here are employed in manufacturing and laborer occupations (15.4%), and 9.5% in clerical, assistant, and tech support occupations.

The Neighbors: Languages

The most common language spoken in this neighborhood is English, spoken by 67.8% of households. Some people also speak Spanish (28.7%).

The Neighbors: Ethnicity / Ancestry

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

In this neighborhood in Austin, TX, residents most commonly identify their ethnicity or ancestry as Mexican (33.8%). There are also a number of people of German ancestry (7.4%), and residents who report English roots (5.7%), and some of the residents are also of Sub-Saharan African ancestry (3.0%), along with some African ancestry residents (3.0%), among others. In addition, 14.4% of the residents of this neighborhood were born in another country.

Getting to Work

How you get to work – car, bus, train or other means – and how much of your day it takes to do so is a large quality of life and financial issue. Especially with gasoline prices rising and expected to continue doing so, the length and means of one's commute can be a financial burden. Some neighborhoods are physically located so that many residents have to drive in their own car, others are set up so many walk to work, or can take a train, bus, or bike. The greatest number of commuters in this neighborhood spend between 15 and 30 minutes commuting one-way to work (47.4% of working residents), which is shorter than the time spent commuting to work for most Americans.

Here most residents (62.9%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (12.9%) and 9.8% of residents also ride the bus for their daily commute. In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.

Travis CAD

Property Search > 194879 BLACKSHEAR NEIGHBORHOOD
DEVELOPMENT CORP for Year 2019

Tax Year: 2019

Property

Account

Property ID:	194879	Legal Description:	LOT 9 KEALING PARK VILLAGE SEC 1
Geographic ID:	0206090524	Zoning:	SF3
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
Informal Date:
Formal Date:

Location

Address:	1107 CONCHO ST TX	Mapsco:	
Neighborhood:	FORMERLY EEXMP	Map ID:	020201
Neighborhood CD:	_EEXMP		

Owner

Name:	BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP	Owner ID:	179629
Mailing Address:	PO BOX 19536 AUSTIN , TX 78760-9536	% Ownership:	100.0000000000%
		Exemptions:	EX-XV

Values

(+) Improvement Homesite Value:	+	\$74,772	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$200,000	
(+) Land Non-Homesite Value:	+	\$0	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$274,772	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$274,772	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$274,772	

Taxing Jurisdiction

Owner: BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP
% Ownership: 100.0000000000%
Total Value: \$274,772

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.192000	\$274,772	\$0	\$0.00		
02	CITY OF AUSTIN	0.440300	\$274,772	\$0	\$0.00		
03	TRAVIS COUNTY	0.354200	\$274,772	\$0	\$0.00		

0A	TRAVIS CENTRAL APP DIST	0.000000	\$274,772	\$0	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105221	\$274,772	\$0	\$0.00
68	AUSTIN COMM COLL DIST	0.104800	\$274,772	\$0	\$0.00
HPR1	HOMESTEAD PRESERVATION REINVESTMENT ZONE 1	0.000000	\$274,772	\$0	\$0.00
Total Tax Rate:		2.196521			
				Taxes w/Current Exemptions:	\$0.00
				Taxes w/o Exemptions:	\$6,035.42

Improvement / Building

Improvement #1:	1 FAM DWELLING	State Code:	A1	Living Area:	908.0 sqft	Value: \$74,772
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
1ST	1st Floor	WW - 4-		1985	908.0
011	PORCH OPEN 1ST F	* - 4-		1985	100.0
251	BATHROOM	* - *		1985	1.0
320	OBS DRIVEWAY	SSC - *		1985	1.0
531	OBS FENCE	CAA - *		1985	1.0
612	TERRACE UNCOVERD	* - 4-		1985	18.0
874	OBS HEAT CENTRAL	* - *		1985	75.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.1708	7440.00	60.00	124.00	\$200,000	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2019	\$74,772	\$200,000	0	274,772	\$0	\$274,772
2018	\$79,530	\$200,000	0	279,530	\$0	\$279,530
2017	\$114,965	\$200,000	0	314,965	\$0	\$314,965
2016	\$128,520	\$180,000	0	308,520	\$0	\$308,520
2015	\$108,903	\$150,000	0	258,903	\$0	\$258,903
2014	\$86,311	\$150,000	0	236,311	\$0	\$236,311

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	5/4/2004	TD	TRUSTEE DEED	REED CAROL E	BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP	00000	00000	2004090626TR
2	12/22/1992	WD	WARRANTY DEED	BLACKSHEAR NEIGHBORHOOD DEVELO	REED CAROL E	11839	01991	
3	5/29/1985	WD	WARRANTY DEED	CITY OF AUSTIN	BLACKSHEAR NEIGHBORHOOD DEVELO	09925	00788	

Questions Please Call (512) 834-9317

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Travis CAD

Property Search > 194885 BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP for Year 2019

Tax Year: 2019

Property

Account

Property ID:	194885	Legal Description:	LOT 5C ROSEWOOD VILLAGE SEC 11
Geographic ID:	0206090630	Zoning:	SF3
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
Informal Date:
Formal Date:

Location

Address:	1130 LEONA ST TX 78702	Mapsc0:	
Neighborhood:	FORMERLY EEXMP	Map ID:	020201
Neighborhood CD:	_EEXMP		

Owner

Name:	BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP	Owner ID:	179600
Mailing Address:	PO BOX 19536 AUSTIN , TX 78760-9536	% Ownership:	100.000000000000%
		Exemptions:	EX-XV

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$89,922	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$200,000	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$289,922	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$289,922	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$289,922	

Taxing Jurisdiction

Owner: BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP
% Ownership: 100.000000000000%
Total Value: \$289,922

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.192000	\$289,922	\$0	\$0.00		
02	CITY OF AUSTIN	0.440300	\$289,922	\$0	\$0.00		
03	TRAVIS COUNTY	0.354200	\$289,922	\$0	\$0.00		

0A	TRAVIS CENTRAL APP DIST	0.000000	\$289,922	\$0	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105221	\$289,922	\$0	\$0.00
68	AUSTIN COMM COLL DIST	0.104800	\$289,922	\$0	\$0.00
HPR1	HOMESTEAD PRESERVATION REINVESTMENT ZONE 1	0.000000	\$289,922	\$0	\$0.00
Total Tax Rate:		2.196521			
				Taxes w/Current Exemptions:	\$0.00
				Taxes w/o Exemptions:	\$6,368.20

Improvement / Building

Improvement #1:	1 FAM DWELLING	State Code:	A1	Living Area:	1128.0 sqft	Value: \$89,922
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
1ST	1st Floor	WW - 4-		1989	1128.0
011	PORCH OPEN 1ST F	* - 4-		1989	147.0
251	BATHROOM	* - *		1989	1.5
531	OBS FENCE	CAA - *		1989	1.0
874	OBS HEAT CENTRAL	* - *		1989	75.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.1547	6740.00	60.72	111.00	\$200,000	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2019	\$89,922	\$200,000	0	289,922	\$0	\$289,922
2018	\$93,896	\$200,000	0	293,896	\$0	\$293,896
2017	\$135,733	\$200,000	0	335,733	\$0	\$335,733
2016	\$151,736	\$180,000	0	331,736	\$0	\$331,736
2015	\$128,575	\$150,000	0	278,575	\$0	\$278,575
2014	\$101,903	\$150,000	0	251,903	\$0	\$251,903

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	6/20/1988	SW	SPECIAL WARRANTY DEED	CITY OF AUSTIN	BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP	10716	00305	
2	10/2/1987	WD	WARRANTY DEED	PFLUGER JOHN A	CITY OF AUSTIN	10622	00147	
3	2/1/1984	WD	WARRANTY DEED	CITY OF AUSTIN	PFLUGER JOHN A	08639	00409	

Questions Please Call (512) 834-9317

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Travis CAD

Property Search > 194884 BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP for Year 2019

Tax Year: 2019

Property

Account

Property ID:	194884	Legal Description:	LOT 4-C ROSEWOOD VILLAGE SEC 11
Geographic ID:	0206090629	Zoning:	SF3
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
Informal Date:
Formal Date:

Location

Address:	1132 LEONA ST TX 78702	Mapsc0:	
Neighborhood:	FORMERLY EEXMP	Map ID:	020201
Neighborhood CD:	_EEXMP		

Owner

Name:	BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP	Owner ID:	179600
Mailing Address:	PO BOX 19536 AUSTIN , TX 78760-9536	% Ownership:	100.000000000000%
		Exemptions:	EX-XV

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$98,716	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$200,000	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$298,716	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$298,716	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$298,716	

Taxing Jurisdiction

Owner: BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP
% Ownership: 100.000000000000%
Total Value: \$298,716

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.192000	\$298,716	\$0	\$0.00		
02	CITY OF AUSTIN	0.440300	\$298,716	\$0	\$0.00		
03	TRAVIS COUNTY	0.354200	\$298,716	\$0	\$0.00		

0A	TRAVIS CENTRAL APP DIST	0.000000	\$298,716	\$0	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105221	\$298,716	\$0	\$0.00
68	AUSTIN COMM COLL DIST	0.104800	\$298,716	\$0	\$0.00
HPR1	HOMESTEAD PRESERVATION REINVESTMENT ZONE 1	0.000000	\$298,716	\$0	\$0.00
Total Tax Rate:		2.196521			
				Taxes w/Current Exemptions:	\$0.00
				Taxes w/o Exemptions:	\$6,561.36

Improvement / Building

Improvement #1:	1 FAM DWELLING	State Code:	A1	Living Area:	1176.0 sqft	Value: \$98,716
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
1ST	1st Floor	WW - 4		1989	1176.0
011	PORCH OPEN 1ST F	* - 4		1989	90.0
011	PORCH OPEN 1ST F	* - 4		1989	16.0
251	BATHROOM	* - *		1989	1.5
531	OBS FENCE	CAA - *		1989	1.0
612	TERRACE UNCOVERD	* - 4		1989	42.0
874	OBS HEAT CENTRAL	* - *		1989	75.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.1591	6930.00	63.00	110.00	\$200,000	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2019	\$98,716	\$200,000	0	298,716	\$0	\$298,716
2018	\$104,359	\$200,000	0	304,359	\$0	\$304,359
2017	\$150,829	\$200,000	0	350,829	\$0	\$350,829
2016	\$177,075	\$180,000	0	357,075	\$0	\$357,075
2015	\$161,926	\$150,000	0	311,926	\$0	\$311,926
2014	\$128,335	\$150,000	0	278,335	\$0	\$278,335

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	6/20/1988	SW	SPECIAL WARRANTY DEED	CITY OF AUSTIN	BLACKSHEAR NEIGHBORHOOD DEVELOPMENT CORP	10716	00305	
2	10/2/1987	WD	WARRANTY DEED	PFLUGER JOHN A	CITY OF AUSTIN	10622	00147	
3	2/1/1984	WD	WARRANTY DEED	CITY OF AUSTIN	PFLUGER JOHN A	08639	00409	

Questions Please Call (512) 834-9317

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A Vision General Contractors, LLC

PO Box 19524 Austin, Texas 78760 (512) 633-8982

www.avisiontx.com

Business Established May 2008

Personal Profile

Art Ramirez, Business Owner

Family Man, married to Mary Ann Ramirez for 36 years, three sons, three grandsons, Austin, Texas native

Highlights of Work Experience

Varied background throughout professional career to include:

- 24 Years of service with the City of Austin , now a retiree
- 9 of which was as a City of Austin Building Inspector
- 4 years as Site Supervisor for Parks and Recreation Department
- 3 years as Project Manager High Tech Construction
- 11 Years as owner of A Vision General Contractors, LLC

Related Projects

2015 – 3000 & 3001 Father Joe Znotas Austin 78702

- Projects for GNDC, Affordable Housing
- Complete remodel of 100 Year old homes
- Homes were moved from Rainey Street
- Partially funded by COA Housing Department, SMART Housing
- Total Budget - \$320,000

2016 – 809 East 9th Street Austin, 78702

- Project for GNDC, Affordable Housing
- Complete remodel of a 100 Year old
- Partially funded by COA Housing Department, SMART Housing
- Total Budget \$160,000

2017 – 2112 East 8th Street 78702

- Project for BNDC, Affordable Housing
- Brand new Construction
- Funded by COA Housing Department, SMART Housing
- Budget - \$163,000

2017 – 1405 Cesar Chavez Street 78702

- Privately Funded
- Complete renovation of a 100 Year Old Home
- House converted to offices
- Budget \$250,000

2019 – 1126 Chicon Street Austin 78702

- Project for BNDC, Affordable Housing
- Brand new Construction of a duplex
- Included new site utilities
- Meets SMART Housing Guidelines
- Total Budget \$470,000

Licenses/Certifications

- Licensed in the State of Texas as a General Contractor 2008
- Certified COA Lead Paint Safety Handler
- Certified City of Austin Green Builder
- Member of the Better Business Bureau since 2008
- OSHA Certified

REFERENCES

See attached

A Vision General Contractors, LLC

PO Box 19524 Austin, Texas 78760 (512) 633-8982

artramirez777@yahoo.com

July 18, 2019

REFERENCES

Clients

1. Suzie Plyler – (512) 969-8850
 - a. New Home – 704 Waller Street
 - b. Remodel Home -1022 E 7th
2. Blackshear Neighborhood – Cynthia Mathis-Gains (512) 944-2123
 - a. New Home 2112 East 8th Street
 - b. New Duplex – 1126 Chicon Street
3. Clarksville Community Development Corp – Rose Gabriel (512) 323-6762
 - a. New Home 1817 B West 10th
 - b. 2106 B Chicon is same as 1817 W 10th

Sub-Contractors

1. Ebenezer Concrete Foundation
 - a. Fred Aleman – (512) 378-0500
 - b. Numerous jobs – 1126 Chicon, 1705 Summit View, 2205 Cesar Chavez, 2305 B Willow Street, etc.
2. M-1 Electric
 - a. Manuel Hernandez (512) 619-6095
 - b. Jobs at #2b & #3

Other References

1. Better Business Bureau
2. Independent Bank - Lisa Holloway (512) 261-3355
3. Guadalupe Neighborhood Development Corp – Mark Rogers (512) 479-6275



November 14, 2019
Ms. Cynthia Mathis-Gaines
Executive Director
Blackshear Neighborhood Development Corporation
1121-B Lawson Ln.
Austin, TX 78702

This letter, when accepted by the undersigned on behalf of the Borrower described herein, without modification or addition, constitutes the commitment of Amplify Credit Union (hereafter "Amplify" or "Lender"), or at its sole discretion one of its subsidiaries, or assignees, to make a loan (the "Loan") on the following terms:

BORROWER:	Blackshear Neighborhood Development Corporation
GUARANTORS:	None
LOAN PURPOSE:	The proposed Loan will be made in connection with the remodeling and development of the Leona and Concho properties.
LOAN AMOUNT:	\$126,625
TERM:	180 Months*
INTEREST RATE:	The Interest Rate shall be equal to the sum of (i) the New York Prime Rate as published in the Wall Street Journal ("NYPR") as of the date of Closing plus (ii) one percent (1%) (the "Base Rate"). The Base Rate will be adjusted as of the first day of the 61 st month of the Term to the sum of (i) the NYPR as of that date, plus (ii) one (1%), but in no event less than the initial Base Rate. As of November 14, 2019, the Base Rate would be 5.75%.
PAYMENT ADJUSTMENT:	If the interest rate changes as the result of the change in the Base Rate as of the first day of the 61 st month of the Term, Lender reserves the

right to increase the amount of the monthly installments to reflect the change in the Base Rate.

*Borrower must pay the entire principal amount and any unpaid interest at the end of the 180 month Term. Lender will be under no obligation to refinance the indebtedness at expiration of the term of the Loan.

SECURITY FOR LOAN:

First Lien on all property of Borrower, including the real property located at 1140 Salina Street and more fully described as follows (the "Property"): This loan shall be additionally secured by any and all existing collateral. In addition, dependent upon need for collateral, Amplify may take the project at Leona and Concho.

Together with all of the material real and personal assets of the Borrower, including, without limitation, rents, accounts receivable, inventory, equipment, investment property, deposit accounts, cash, real property, leases, contract rights, intellectual property and licenses as allowed by applicable law and guarantees by the guarantors described herein.

ADDITIONAL CONDITIONS:

In addition to the other conditions to the making of the Loan set forth herein and as generally required by Lender in connection with its lending practices, Lender will require the following special conditions:

Maximum LTV of 75% on subject collateral. In addition, corporation must exhibit a 1.1:1 debt service coverage ratio. (Cash flow from the borrower must exceed debt service by a 10% margin).

Current notes must be in good standing.

COSTS AND FEES:

\$1,266 (est. – with an expense deposit of \$500) Other direct costs assigned to project to be paid directly by Borrower.

Whether or not a credit accommodation is approved by Amplify or closes, Applicant will be responsible for, and shall pay on demand, all out of pocket expenses and costs incurred by Amplify in connection with the credit accommodation, including but not limited to fees and cost for appraisals, credit reports, preparation of legal documentation and investigation, other out-of-pocket expenses relating to credit and collateral evaluations, environmental insurance premiums, title insurance premiums, tax service fees, recording and other documents filing fees ("Expenses").

This letter supersedes and cancels all prior proposal letters, loan applications, expressions of intent, or commitments, with respect to the proposed Loan, all of which prior matters are merged herein. The terms and conditions of this Commitment may only be amended, changed, or modified by final Loan Documentation when signed by a duly authorized officer or employee of Lender.

If Borrower and all Guarantors fail to accept this letter in the manner and by the date and time indicated below, this letter shall be of no further force or effect, unless expressly extended in writing by Lender. Any such

extension shall be deemed to include or incorporate all of the terms and conditions hereof, unless such extension specifically indicates that specified terms and conditions hereof are expressly waived, modified, or amended. This letter shall not be enforceable against Lender unless, and until, accepted, without modification or addition, by Borrower returning a fully-executed original of this letter to the Lender at Lender's address, by 5:00 p.m. C.S.T., on 11/21/19.

This commitment and any obligations of Lender to make the loans described herein will expire automatically as of 11/21/2020 (the "Commitment Expiration Date"), without further act of Lender if the loans described herein have not closed and funded by the Commitment Expiration Date, for whatever reason.

Schedule A and Schedule B are attached hereto and legally incorporated by reference herein for all purposes and are an integral part of this Commitment Letter. Schedule A delineates certain items which must be delivered to Lender by Borrower prior to closing. Schedule B describes standard terms and conditions of the Loan as described in this Commitment Letter. The listing and descriptions in each such schedule and exhibit, as well as the terms, conditions, and requirements, may not be exhaustive and complete, since final documentation of the Loan will or may require further discussion between Lender and Borrower and approval by Lender and Borrower counsel, if any. Lender at its sole discretion may impose other requirements before closing of the Loan contemplated by this Commitment.

This Commitment Letter is delivered to Borrower on the understanding that it or the substance of it shall not be disclosed, directly or indirectly, to any other person, except to your owners and your employees, agents or advisors who are directly involved in consideration of this matter or as may be required by law.

We appreciate your patronage and look forward to doing business with you. Should you have any questions, please do not hesitate to contact me at (512) 519-5447.

Very truly yours,



Shirley Sheffield
Vice President – Commercial Loan Officer
Amplify Credit Union

AGREED AND ACCEPTED ON _____, 201_:

BORROWER:

By: _____
_____, _____

SCHEDULE A

Items to be Delivered to Lender by Borrower prior to Closing

1. **BORROWER CORPORATE DOCUMENTS** All documents evidencing the formation, organization, valid existence, good standing, and due authorization of and for Borrower and each other party to the loan for the execution, delivery, and performance of the loan documents.
2. **TITLE INSURANCE** A Texas mortgagee policy of title insurance in the maximum amount of the Loan, issued by a title company satisfactory to Lender, in form and with endorsements satisfactory to the Lender. Without limitation, such policy shall be in the standard form promulgated for the State of Texas and shall insure Lender and its successors and assigns.
3. **PROPERTY SURVEY** A current (dated within the preceding 30 days) “as built” survey of the Property, certified to the Lender and such title insurer, prepared by a licensed surveyor acceptable to the Lender and the issuer of the title insurance, and conforming to the Lender’s standard survey requirements. Without limitation, the minimum requirements for each survey shall be as set forth in the 1997 Minimum Standard Detail Requirements for ALTA/ASCM Land Title Surveys.
4. **CORPORATE INSURANCE REQUIREMENTS**
 - a. Standard extended and all-risk insurance policies, or certificates thereof satisfactory to Lender insuring the Property for full insurable value thereof or replacement cost claim recovery basis (without deduction for depreciation or co-insurance) against damage by fire and other hazards as Lender may require, savings and commercial general liability for not less than \$2,000,000 for both injury to, or death of, a person, and for property damage per occurrence, and other liability insurance as required by Lender.
 - b. Lender reserves the right to require the following insurance: boiler and machinery; flood; an area identified by the Federal Emergency Management Agency as an area having special flood hazards, an in which flood insurance has been made available under the Natural Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, or the National Insurance Reform Act of 1994 (as each such act may be amended or succeeded), insurance shall include coverage against damage by flood. Property insurance policies shall name Lender as mortgagee.
 - c. Liability insurance shall designate Lender as an additional insured. All such insurance policies and endorsements shall be fully paid for and contain such provision and expiration dates, and be in the state in which the Property is located, with a rating of “A-X” or better, as established by Best’s Rating Guide or “AA” as established by Standard & Poor’s. All such policies shall guarantee at least 30 days’ notice to Lender in the event of cancellation, renewal, or material change.
 - d. Blanket policies will be permitted provided Lender with evidence confirming Lender’s right to continue coverage on a pro rata pass-through basis, and that coverage will not be affected by loss or other properties. Lender, in its discretion, may apply proceeds of casualty insurance (or condemnation) to either reduce or satisfy the Loan or pay costs of restoration.
5. **GOOD STANDING CERTIFICATES** A statement of good standing from the Secretary of State of its state of organization and each other jurisdiction that the borrower is required to be qualified.

6. **ZONING COMPLIANCE** Evidence that the Property and the operation thereof comply with all legal and zoning requirements, including that all requisite certificates of occupancy, building permits, and other licenses, certificates, approvals or consents required of any governmental authority have been issued without variance or condition.
7. **LEASES** If any portion of the premises are to be leased to third parties, Borrower must furnish copies of any leases affecting the Property and subordination of the leases by all applicable tenants acceptable to Lender.
8. **PAYMENT OF OTHER FEES** Evidence that all fees and commissions payable to real estate brokers, mortgage brokers, or any other brokers or agents in connection with the Loan or Property have been paid.
9. **OTHER DOCUMENTATION** Such other documents or items as Lender or its counsel reasonably may require.
10. **APPRAISAL AND INSPECTION** Subject property must appraise “AS IS” for an amount acceptable to Lender. Any defect identified by any inspection (including appraisal) must be remedied prior to closing or be authorized in writing by Lender to exist beyond the closing date. In the event, the Leona and Concho properties are needed as additional collateral, they will be appraised on an “AS COMPLETE” basis.

SCHEDULE B

STANDARD TERMS AND CONDITIONS TO LOAN COMMITMENT LETTER

1. QUALIFIED BORROWER

Borrower must, at closing of the Loan and at all times during the entire time of the Loan, be an eligible borrower in accordance with Amplify's policies in effect at the time of the closing of the Loan. If after Loan closing Amplify determines that Borrower has failed to maintain its eligibility status, Amplify shall have no obligation to continue to fund the Loan and the entire principal balance of the Note and all accrued interest thereon shall, at the option of Amplify, become due and payable. Eligibility will be determined in the sole discretion of Amplify, based on a review of the articles of incorporation, bylaws, or similar documents organizing the entity, and policies of Borrower.

2. AMPLIFY'S LEGAL FEES

Borrower shall be responsible for all fees and disbursements of counsel retained by Amplify in connection with the Loan, whether or not the Loan closes or is funded.

3. LATE PAYMENT FEE

Borrower shall pay a late payment fee equal to five percent (5%) of the installment due which is not actually received by Amplify within fifteen (15) days of the date such payment is due.

4. INSPECTIONS

Amplify shall have the right to inspect any collateral at all reasonable times and shall have full access to all books and records pertinent to the collateral.

5. INSURANCE

Borrower shall at all times carry insurance with companies satisfactory to Amplify, in such amounts and against such risks as is usually carried by similar businesses and by owners of similar property in the same general area, as determined by Amplify in its sole discretion. All insurance policies shall be prepaid, shall name Amplify as mortgagee, or loss payee, or additional insured, as Amplify shall require, and shall provide that they may not be terminated or modified in any material respect without thirty (30) days prior written notice to Amplify. At least fifteen (15) days prior to the Loan closing, Borrower shall deliver the required policies to Amplify (or an insurance certificate satisfactory in all respects to Amplify).

6. BREACH OR DEFAULT OF COMMITMENT

This Commitment Letter, once accepted by Borrower, shall terminate, at Amplify's option, upon the occurrence of any of the following events;

a. Any breach or default by Borrower in the performance of any undertaking, obligation or requirement imposed on Borrower by the terms of the Commitment Letter or any of the documents evidencing or securing the Loan;

b. The failure or inability of Borrower, for any reason, to satisfy any requirements of Amplify set forth in this Commitment Letter;

c. Any assignment or transfer, or attempted assignment or transfer, by Borrower of this Commitment Letter or the proceeds of the Loan without the prior written approval of Amplify;

d. The filing by or against Borrower of a petition in bankruptcy or insolvency; a petition for reorganization or petition for the appointment of a receiver or trustee; the making by Borrower of an assignment for the benefit of creditors; Borrower being unable to meet its obligations when due; or any similar act or occurrence.

e. The disclosure of (i) facts materially different from those stated in the Loan application or any other document submitted to Amplify in connection with the Loan, or (ii) any materially unfavorable credit information or other information which, in Amplify's opinion, imperils or would imperil the intended security for the Loan or the ability of the Borrower to repay the Loan.

Upon the occurrence of any of the matters set forth above or herein, Amplify may terminate its Loan commitment under the Commitment Letter without liability of any kind on the part of Amplify, and without any obligation to reimburse any sums of money paid to Amplify or others pursuant to the provisions of the Commitment Letter.

7. CONDITIONS PRECEDENT TO LOAN CLOSING

This Commitment Letter and the closing of the Loan are contingent upon the occurrence, complete in every respect, of each of the following events:

a. Loan Documents--Borrower (and any applicable Guarantor) shall have executed and delivered all documents necessary or appropriate to close the Loan; such documents may include, but not be limited to, a loan and security agreement, note, mortgage or deed of trust, collateral assignments and UCC financing statements. These documents shall be in a form and include provisions that a prudent lender would require for a loan transaction of this type. All documents relating to the Loan must be satisfactory in all respects to Amplify and its counsel.

b. Organizational Documents--Borrower shall have delivered to Amplify (i) copies of its formation documents certified by the Secretary of State of its state of organization, (ii) a copy of its bylaws, company agreement or other such organizational documents, certified by Borrower's corporate secretary, (iii) good standing certificates from the Secretary of State of its state of organization and each other jurisdiction in which Borrower is required to be qualified, (iv) certified borrowing resolutions, and (v) a certified incumbency certificate.

c. Insurance--Borrower shall have furnished evidence that it has in place (and Borrower shall maintain throughout the Loan term) such insurance coverage as may be required by Amplify.

d. Required Documentation and Opinions of Counsel--Borrower shall have furnished to Amplify at Borrower's expense, all documents necessary, in the opinion of Amplify (including, if requested by Amplify, opinion(s) of counsel addressed to Amplify, its successors, assigns and participants, which are satisfactory in form and content to Amplify's counsel) to establish, among other things, that (i) Borrower is duly organized and authorized to do business in its state of organization and has the power to enter into the transactions contemplated by this Commitment Letter; (ii) there is no threatened or pending litigation that might affect the Loan, Borrower's property or operations, or any collateral; (iii) all laws and governmental and private restrictions affecting any collateral have been complied with; (iv) the transaction contemplated by this Commitment Letter does not violate any provision of applicable law, governmental regulation, the articles of incorporation, bylaws, or other organizational documents affecting Borrower or any other agreement to which Borrower may be a party or by which Borrower may be bound; (v) Borrower is not (and will not be as a result of

the transactions contemplated by this Commitment Letter) in violation of any law or agreement affecting Borrower or any of the collateral; (vi) all necessary or appropriate approvals of the contemplated transaction have been obtained; (vii) the amounts to be received by Amplify from the Borrower under the Note are neither usurious nor illegal; and (viii) the Loan documents, when executed, will constitute legal, valid and binding obligations of Borrower (and guarantors, if any) and will be enforceable against such persons in accordance with their respective terms.

e. Lien Searches--Amplify shall have received such UCC, judgment, tax and special searches as Amplify may deem appropriate, which shall show the absence of any adverse interest or encumbrances.

f. Governmental approvals—Amplify shall have received such waivers or approvals as may be required by the National Credit Union Administration or any other governmental agencies with jurisdiction over Amplify with respect to making the Loan.

g. Material Change -- There shall have been no material adverse or other change in the business, financial condition, operations, results of operations, or future prospects related to the Borrower from the disclosures made to Amplify in the financial statements or otherwise in writing on or before the date of this Commitment Letter, including but not limited to, a change in the ownership of Borrower, failure of Borrower to conduct its business and affairs in the ordinary course and/or use reasonable efforts to maintain, keep and preserve its assets and properties in good condition and repair and/or maintain insurance thereon, and/or the commencement of actual or threatened litigation, regulatory action, and other events or conditions affecting the business of Borrower.

h. Other Conditions--Borrower shall have complied with all terms and conditions of this Commitment Letter, as well as all other reasonable and/or customary requirements of Amplify. The information provided to Amplify in connection with the Loan shall be and continue to be true and complete in all respects.

8. CONTINUING-OBLIGATIONS

Effective upon acceptance of this Commitment and continuing so long as any amounts are outstanding or Amplify has any continuing obligations with respect to the Loan, Borrower shall comply with each of the following requirements:

a. Financial Reports—Borrower (and each Guarantor, as applicable) shall deliver to Amplify annually, the following documentation all in reasonable detail and form acceptable to Lender:

- within 30 days of the one-year anniversary date of the most recent personal financial statements on file, personal financial statements for each personal Guarantor;
- within 30 days of filing with the IRS and by the end of October at latest, federal tax returns of Borrower and Guarantors
- promptly upon request, and in all events within 30 days of the request, such other financial statements and information as Amplify may from time to time request.

Amplify reserves the right to raise the interest rate on the loan by one-quarter percent (0.25%) if such required documentation for financial monitoring are not provided within 30 days of the due date, and another one-quarter percent (0.25%) if the documents are not provided within 60 days of the due date.

b. Financial Covenants – Borrower will maintain the following financial covenants as established by Lender for the Loan (if any financial covenant fitness was achieved through a global analysis of Borrower and the Guarantors, as applicable, then the same standard will be applied throughout the term of the Loan):

(1) The Minimum Debt Service Coverage Ratio ("DSCR") shall be tested annually beginning December 31, of the year in which the Note is dated, and continuing regularly and annually thereafter, and shall be maintained at a ratio of not less than 1.1:1. DSCR shall be defined as follows: (Net Operating Income + Depreciation + Interest Expense + Lease Payments) / (Current Maturities of Long Term Debt + Interest Expense + Lease Payments).

(2) In the event that, as a result of any written appraisal, ordered by Lender, the Lender determines that the then outstanding balance of the Note is more than eighty percent (80%) of the appraised value of the real property, within thirty (30) days following written demand by Lender, Borrower will provide Lender, at Lender's option, with additional collateral or pay down the balance of the Note as necessary to reduce the percentage to eighty percent (80%) or lower as reasonably acceptable to Lender.

c. Affirmative Covenants – In addition to the foregoing, affirmative covenants customary for loans of this nature in Lender's discretion (and applicable to the Borrower and all Guarantors), including, but not limited to, receipt of financial information; notification of material litigation, investigations and other adverse changes; payment and performance of obligations; conduct of business; maintenance of property and insurance; maintenance of records and accounts; inspection of property and books and records, in each case at the Borrower's expense; compliance with all applicable laws, regulations and permits; payment of taxes;

d. Negative Covenants – In addition to the foregoing, negative covenants customary for loans of this nature in Lender's discretion (and applicable to the Borrower and all Guarantors), including, but not limited to, prohibitions on: other indebtedness; liens; dividends and distributions; asset sales; contingent obligations; changes in business, failure to complete construction project in accordance with its terms and any applicable Authorization and construction financing agreement and Lender requirements, or any material adverse change affecting the Borrower.

9. EVENTS OF DEFAULT.

The Loan documents will provide for events of default customary for loans of this nature in Lender's discretion (and applicable to the Borrower and all Guarantors), including, but not limited to: failure to pay any interest, principal or fees under the Loan when due; failure to perform any covenant or agreement; inaccurate or false representations or warranties; loss, termination or revocation of any licenses or permits issued or granted by any governmental authority; cross defaults to agreements for indebtedness; insolvency or bankruptcy; judgment defaults; change in control; and any other customary default deemed reasonably necessary by Lender in the context of the proposed transaction or under which Lender deems itself insecure.

10. ASSIGNMENT OF BORROWER

Neither this Commitment nor the proceeds of the Loan shall be assignable by Borrower without the prior written consent of Amplify, and any attempted assignment without such consent shall be void and, at the option of Amplify, a default hereunder.

11. REVISIONS OF COMMITMENT LETTER - ENTIRE AGREEMENT

No change or modification of this Commitment Letter shall be valid unless it is in writing and signed by the parties hereto. This Commitment Letter (which includes these Standard Terms and Conditions) contains the entire agreement between the parties hereto and there are no promises or agreements, either written or oral, expressed or implied, between the parties other than as herein set forth. This Commitment Letter is an integration of all prior and contemporaneous promises and agreements between the parties hereto are hereby terminated and canceled. Notwithstanding the foregoing, Lender at its sole discretion may impose other

requirements before closing of the Loan contemplated by this Commitment Letter. All other terms and conditions not included in this Commitment Letter shall be as set forth in the loan documentation to be provided by Lender unless otherwise negotiated to the mutual satisfaction of Lender and the Borrower.

12. NO WAIVER OF RIGHTS OF AMPLIFY

Neither the failure nor the delay of Amplify to exercise any right, power or privilege under this Commitment Letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege.

13. GOVERNING LAW

This Commitment Letter shall be governed in all respects by the laws of the State of Texas.

14. SURVIVAL OF COMMITMENT LETTER

The terms and conditions of this Commitment Letter shall survive closing; provided, however, that if any of the terms and conditions of this Commitment Letter shall conflict with any of the terms and conditions of the Loan documents, the terms and conditions of the Loan documents shall prevail. Amplify's Commitment as set forth in the Commitment Letter is (i) subject to the terms and conditions of this letter, as well as all statutory and other requirements by which Amplify is governed; and (ii) issued with reliance by Amplify on each and every one of the facts, statements and items of financial and other information submitted by Borrower in its request for the Loan.

15. INDEMNIFICATION

Borrower agrees to indemnify and hold Lender harmless from and against all loss, costs, liability, and expense (including reasonable attorney's fees) that may be incurred by Lender on account of any claim made by any party or parties for a brokerage commission, finder's fee, or like payment in connection with Lender's agreeing to make or making this loan.

DESCRIPTION OF PROPERTY

1140 Salina Street, Austin, TX 78702

Properties to be improved at Leona and Concho streets. To be taken as collateral only if needed to meet DSCR or Loan to value requirements.