AUSTIN HOUSING FINANCE CORPORATION

Application for Financing for Homeownership Projects

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2012-13 Action Plan goals and policy direction from the Austin City Council.

Project Name: Chicon Corridor, or "The Chicon"

Project Address: 1212, 1301, and 1309 Chicon Street **Zip Code** 78702

Total # units in project: 43
Total # units to be assisted with AHFC Funding: 33

Project type: ☐Acquisition ☐Rehabilitation ☐Acquisition & Rehabilitation ■New construction

Amount of funds requested: $1,322,449 **Terms Requested**: Deferred forgivable loan

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

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

Chestnut Neighborhood Revitalization Corporation
Name

2211 E. Martin Luther King, Jr. Boulevard
Street Address

Austin **City** | Texas, 78702 **State, Zip** | (512) 698-3369 **Telephone #**

Sarah Andre **Contact Person** | (512) 698-3369 **Contact Telephone #** | Sarah@structureTexas.com **E-mail address**

[redacted]
Federal Tax ID Number or SS#

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.***

Chestnut Neighborhood Revitalization Corporation
Legal Name of Developer/Entity

Signature of Authorized Officer

10-3-14
Date

Project Manager
Title

City of Austin
OCT 06 2014
NHCD / AHFC

Tab 2: Non-Profit Applicants

Organization and Vision

Chestnut Neighborhood Revitalization Corporation (CNRC) is a 501(c)3 non profit community development corporation established in 1998 to address affordable housing and community development needs in Austin's Chestnut Neighborhood and surrounding areas. CNRC has built single-family homes for affordable homeownership and a 22-unit senior affordable rental housing community, the award-winning Franklin Gardens. CNRC seeks to carefully revitalize the neighborhood with an eye to long-term financial and environmental sustainability, as an example for future neighborhood developments.

See attachments A-D for Certificate of status, Form 990, 2013 Audit, and the supporting Board Resolution.

Tab 3: Project Description:

Our Project

The Chicon Corridor project is located between 13th and 14th Streets on Chicon Street in East Austin. Six properties will be redeveloped into a mixed-use, mixed-income project with ground floor retail/office and two to three stories of affordable and market rate housing with 33 affordable units and nearly 9,000 square feet of commercial/retail space.

The following table shows the properties identified for redevelopment and a map is included in attachment E.

Address	Existing Structure	Lot Size
1301 Chicon Street	Vacant Lot	3,901
1301 ½ Chicon Street	Vacant Lot	3,901
1305 Chicon Street	Vacant Lot	7,801
1309 Chicon Street	Vacant Lot	15,602
1212 Chicon Street	Vacant Lot	7,679
1807 E. 13th Street	Vacant Lot	7,797

1301, 1301 ½ and 1212 Chicon Street had vacant, dilapidated structures on them. According to the Travis Central Appraisal District (TCAD) Website these structures were all built in 1930, and an addition was added to 1212 Chicon in 1948. Demolition permits were obtained. None of the buildings were historically significant and we cleared them to make way for new buildings, with careful asbestos abatement observed. All of the lots are now vacant.

Type and Style of Units

The proposed units will be attached, for-sale dwellings with retail and/or commercial uses on the ground floor both for rent and for sale. The Chicon will have 33 units of housing on the three sites, in a mix of one, two and three bedroom units. In addition to the 33 units, there will be another 10 market rate units not funded by the City of Austin, so as to provide the income mix sought after by the affected neighborhoods.

Our current proposal for the unit mix allows for 43 units and is broken down as follows:

Sample Units:	Sample 1/1	Sample 2/2	Sample 3/2
Square Feet	647	945	1098
Number of Bedrooms	1	2	3
Number of Baths	1	2	2
Number of Units by Type	27	12	4
Approx. Total Square Feet	17,469	11,340	4,392

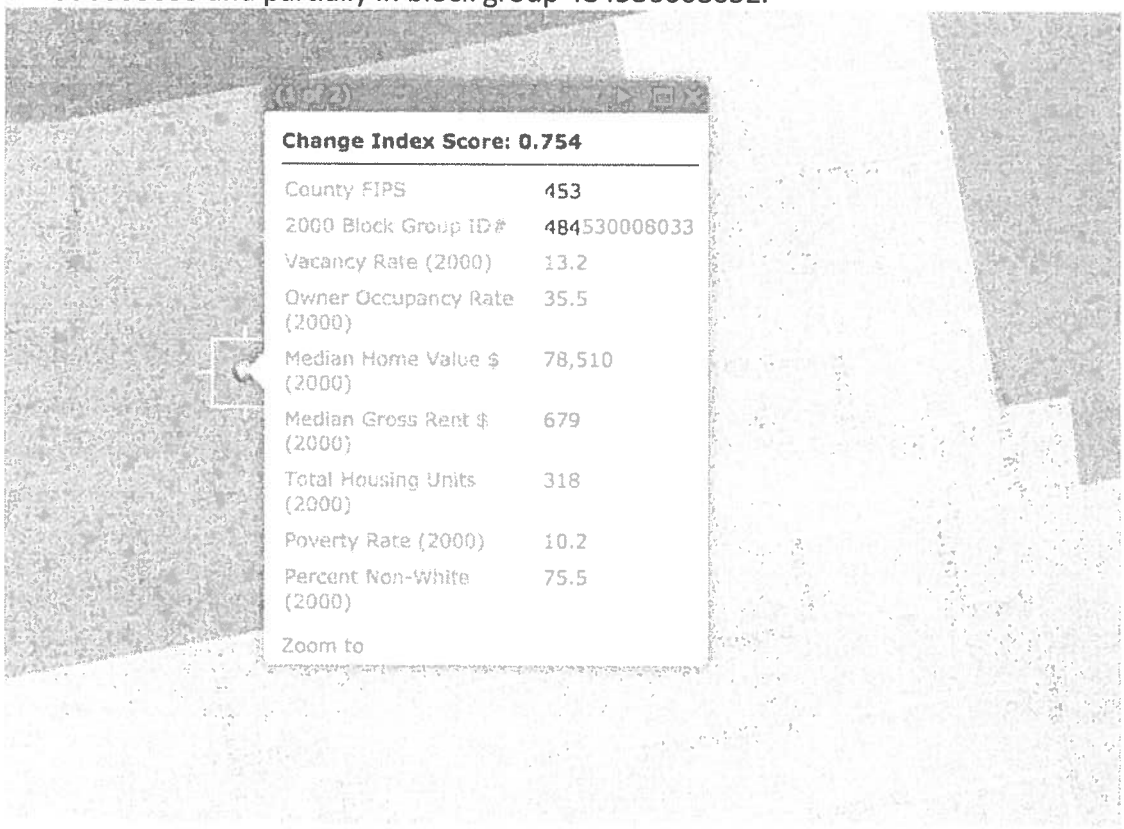
The Chicon Corridor project complies with the City of Austin's design standards for accessibility and GREEN ratings as established by the City's S.M.A.R.T. Housing™ Initiative, but we are interested in exploring other opportunities to promote sustainable building standards and the partnerships needed to realize our goal. At least ten percent (10%) of all new units constructed will be accessible to persons with mobility disabilities, and all other ground floor units constructed will be adaptable to accommodate the needs of persons with mobility impairments. In addition, at least 1 unit or 2% of all new units constructed will be accessible to accommodate the needs of persons with hearing and/or visual disabilities.

The two properties to the west of Chicon between 13th and 12th Streets fall under the Central East Austin Neighborhood Planning Area. The Future Land Use Map indicates that the two properties are single family and are adjacent to commercial properties, even though the zoning for one of the properties is Commercial. In order to allow residential use as part of a mixed-use plan, these parcels were rezoned and required a plan amendment. A Neighborhood Plan Amendment Application as well as a zoning application were filed and approved and no other changes are required. All of these neighborhoods have provided letters of support for the re-zoning cases, and have designated a neighborhood representative to serve on the advisory council for the project.

Furthermore, CNRC is a Community Housing Development Organization with strong ties to the Chestnut Neighborhood. The development is in line with CNRC's mission of "preserving the rich, historic culture of the Chestnut Neighborhood by providing housing development projects that are affordable for low to moderate income residents, providing business opportunities, facilitating the reduction of crime, creating pedestrian friendly streets and other revitalization efforts." The Chicon will develop currently unused land into mixed income, affordable housing and will provide opportunities for business development with it's commercial space. Most importantly, the project seeks to revive a once vibrant street with housing and a pedestrian friendly mixed-use streetscape.

Opportunity Mapping

The Chicon is located around the intersection of 13th and Chicon, falling partially in block group 484530008033 and partially in block group 484530008032.



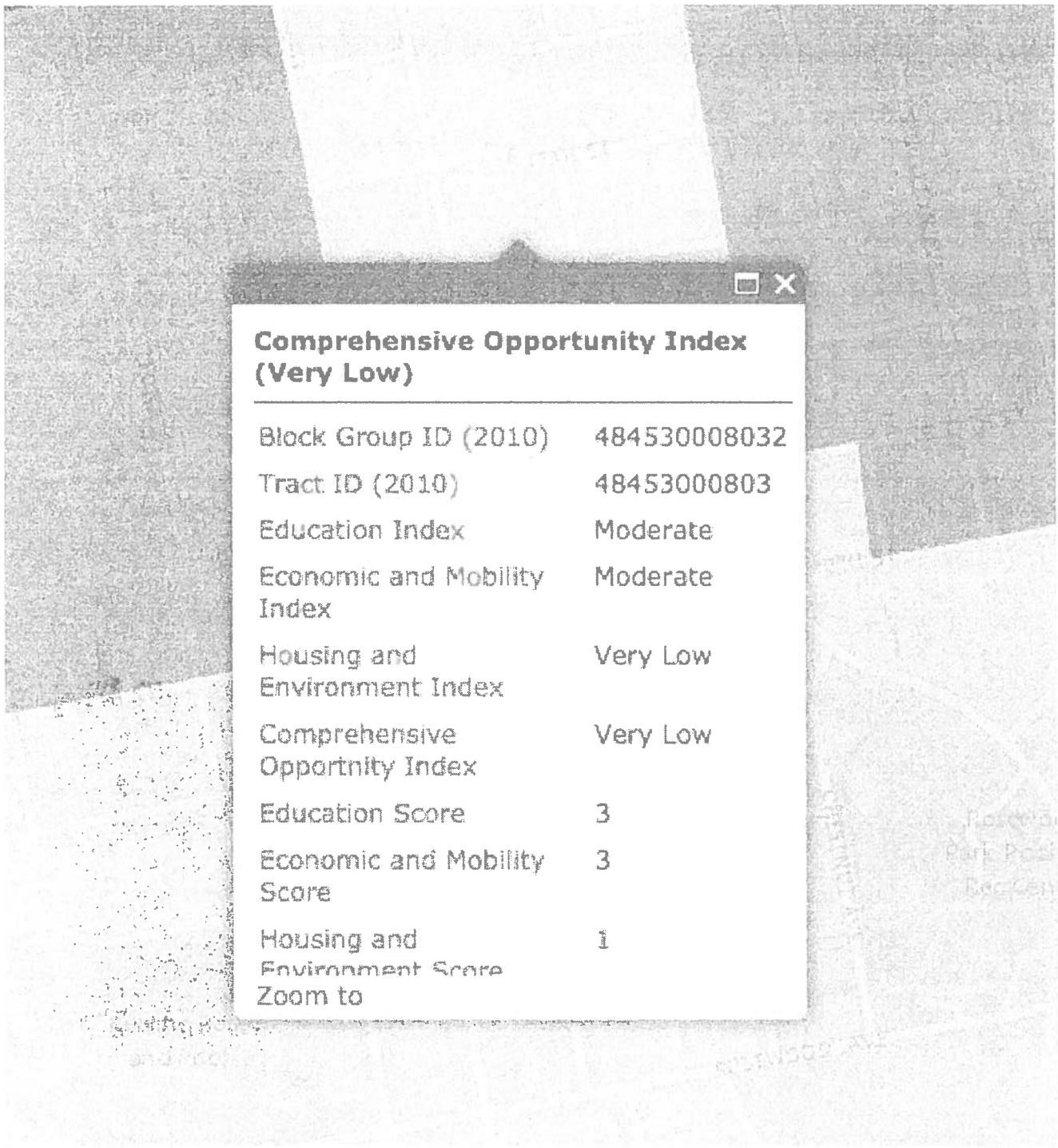
Change Index Score: 0.754

County FIPS	453
2000 Block Group ID#	484530008033
Vacancy Rate (2000)	13.2
Owner Occupancy Rate (2000)	35.5
Median Home Value $ (2000)	78,510
Median Gross Rent $ (2000)	679
Total Housing Units (2000)	318
Poverty Rate (2000)	10.2
Percent Non-White (2000)	75.5

Zoom to

As of the most recent data, The Opportunity Map of Austin designates block group 484530008032 as "Very Low" opportunity and 484530008033 as "Low" opportunity. However, in years previous, the census tract containing the site for The Chicon has been rated higher. As The Chicon is meant to be a revitalization project,

it is intended for a "Low" or "Very Low" opportunity area. The declining opportunity ratings highlight a need for revitalization efforts. Additionally, while the Opportunity Map is a useful tool in many regards, it is unable to capture gentrification as well as other concerning trends. Community-driven affordable homeownership is one of the best tools that the city has to counter such a trend.



Comprehensive Opportunity Index (Very Low)

Block Group ID (2010)	484530008032
Tract ID (2010)	48453000803
Education Index	Moderate
Economic and Mobility Index	Moderate
Housing and Environment Index	Very Low
Comprehensive Opportnity Index	Very Low
Education Score	3
Economic and Mobility Score	3
Housing and Environment Score	1

Zoom to

Tab 4: Site Control

CNRC has site control through a deed. We purchased the sites in Spring 2012. The total value of the sales contracts was $1,030,500 and the total value of the appraisals for the sites was $1,150,000, according to our appraisal from Integra Realty Resources from January of 2014. County appraisals are also included.

See attachment F for Deeds and Attachments I and J for Appraisals.

6. SMART Housing

See attachment H for a SMART Housing letter of intent.

8. Development Schedule

	DATE(S)
Acquisition and/or holding	Completed
Environmental and/or historic review (AHFC)	Completed
Construction Specifications and Cost estimates	Completed
Construction Bids	Completed
Marketing and Sales (50%)	February 15, 2014
Securing and packaging project financing	January 1, 2015
Construction Start	January 15, 2015
Marketing and Sales (100%)	April 1, 2015
Anticipated Draws (list all)	Monthly during construction
Completion of Construction	April 1, 2016
Project Completion (i.e., all homes conveyed to low to moderate income buyers)	August 1, 2016

Tab 10: Project Budget

Key Financials

Total project costs are currently estimated at $12,061,906. We propose that $3,669,059 total will come from the City of Austin in the form of deferred forgivable loans to be used for acquisition, soft costs and a portion of construction. Commercial sales will generate $1,480,693 and $6,912,154 will come from private mortgages. Construction financing in the amount of $7,000,000 is also required and will come from Mercy Loan fund.

A detailed budget is included as attachment K.

TABLE D: AFFORDABILITY DATA

These calculations DO NOT take into account borrower down payments or any homebuyer subsidy that will be available to individuals through HomeBase, the City of Austin or other sources. HomeBase estimates that with subsidies, we will be able to reach people at 65% of AMFI. This is purely the cash portion of the sales price, not the estimated value. In all likelihood values will be much higher and CNRC will take a "soft second" on each sale with a shared-appreciation clause. This is the methodology we used on our previous for-sale product and HomeBase is administering that portion of the program using the same documentation as it uses for Mueller.

	Sample 1/1	**Sample 2/2**
Number of Bedrooms	1	2
Square Footage	647	945
Anticipated Sale Price	$109,343	$136,080
Borrower Contribution		
Homebuyer Subsidy (List all sources separately)		
Total Principal Amount of Mortgage		
Anticipated Interest Rate	5.25%	5.25%
Monthly Principal and Interest Amount	603.80	751.44
Estimated Monthly Taxes	200	250
Estimated Monthly Insurance	50	65
Estimated HOA dues	164.99	240.98
TOTAL Estimated PITI	$1,018.78	$1,307.41
Monthly Income Required	$3,396	$4,358
Annual Income	$40,751	$52,297
%AMFI for Family of 1	79%	102%
%AMFI for Family of 2	70%	89%
%AMFI for Family of 3		79%

AUSTIN HOUSING FINANCE CORPORATION

Scoring Criteria
Acquisition & Development Program

Applications received will be reviewed and evaluated according to the following criteria:

REQUIRED INFORMATION:

1. Applicant Information	X		
2a. Non-profit List of Items	X	9. Developer Capacity	X
or		10. Project Budget	X
2b. For-profit List of Items		11. Funds Proposal:	
3. Project Description	X	a. Sources	X
4. Site Control/Value	X	b. Uses	X
5. Zoning	X	c. Leveraging	X
6. S.M.A.R.T. Housing	X	12. Good Neighbor Checklist	X
7. Development Team	X		
8. Development Schedule	X		

EVALUATION CRITERIA:

Proposed projects will be reviewed and scored on a competitive basis relative to the evaluation criteria below. A maximum possible score is **160** points. Proposed projects must receive a minimum score of **100** points. A score above the minimum score does not guarantee funding.

1. **DEVELOPER EXPERIENCE AND QUALIFICATIONS** (maximum 15 points) 15

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

2. **SOURCES & USES OF FUNDS** (maximum 10 points) 10

10 points: All sources and uses of funds are clearly indicated and sufficient evidences of funding availability and/or commitments are included.
5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

3. **LEVERAGE (**maximum 10 points) 8

AHFC funding relative to Total Project Costs equals:
10 points: 25% or less
8 points: 26% - 30%
6 points: 31% - 35%
4 points: 36% - 50%
0 points: 51% or greater

4. **AFFORDABLE UNITS** (maximum 25 points) 20

If the development has a mix of units at different income levels, add the results for the percentage of units in each income category up to the maximum of 25 points. If the project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

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

Acquisition and Rehab
2 points each; maximum 10 points
_____The project meets the normal eligibility requirements under the existing program guidelines
_____All environmental reviews have been completed.
_____The project has firm commitments from all financing sources.
_____A General Contractor has been selected.
_____Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units
2.5 points each (round up to nearest whole number); maximum 10 points

_____The project meets the normal eligibility requirements under the existing program guidelines
_____All environmental reviews have been completed.
_____The project has firm commitments from all financing sources.
_____Closing on the acquisition of the property can be achieved in less than 30 days.

11. **MBE/WBE PROJECT PARTICIPATION** (5 points) 5_____

5 points: Development team includes registered City of Austin minority or women-owned business enterprises (M/WBE).

12. **PARTNERSHIP WITH NON-PROFIT ENTITIES** (5 points) 5_____

5 points: Applicant provides evidence of commitment from another certified non-profit organization to partner on the project in some way.

TOTAL SCORE **111**

Tab 13: Partnership with Non-profit entities:

CNRC is itself a nonprofit Community Housing Development Organization. Additionally, CNRC will work with the Mercy Loan Fund, a nonprofit lending agency, to secure additional funding for the project. The residential real estate broker on the project will be Home Base (formerly People Trust) a nonprofit dedicated to affordable housing and economic development.

Full List of Attachments

A: Certificate of Status

B: CNRC Form 990

C: 2014 Audit

D: Board Resolution

E: Project Map

F: Deeds

G: Zoning Letters

H: SMART Housing Letter

I: TCAD Tax Documents

J: Appraisal

K: Detailed Budget

Attachment A: Certificate of Status

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Nandita Berry
Secretary of State

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 CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION (file number 151288701), a Domestic Nonprofit Corporation, was filed in this office on November 18, 1998.

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 October 03, 2014.

NANDITA BERRY

Nandita Berry
Secretary of State

Attachment D: Board Resolution

RESOLUTION

A RESOLUTION OF CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION SUPPORTING THE APPLICATION TO THE CITY OF AUSTIN FOR ADDITIONAL FUNDING FOR THE CHICON CORRIDOR PROJECT.

WHEREAS, Chestnut Neighborhood Revitalization Corporation (CNRC) has as its primary purpose the provision of affordable housing to low- and moderate-income households;

WHEREAS, CNRC is applying for additional funding from the City of Austin's Neighborhood Housing and Community Development to aid in the construction of three mixed use buildings along Chicon street, providing nearly 9,000 square feet of commercial space for business opportunities, and 43 units for homeownership — 33 of which will be reserved for households making at or below 80% of the Area Median Family Income;

WHEREAS, CNRC is committed to offering the commercial space and the residential units to businesses and individuals with connections to the historic Chestnut neighborhood;

WHEREAS, CNRC was founded for the purpose of preserving the rich, historic culture of the Chestnut Neighborhood by providing housing development projects that are affordable for low to moderate income residents, providing business opportunities, facilitating the reduction of crime, creating pedestrian friendly streets and other revitalization efforts;

BE IT RESOLVED that Chestnut Neighborhood Revitalization Corporation supports the application for the Chicon Corridor project on the lots known as 1212 Chicon, 1807 East 13th, 1301 Chicon, 1301 and a half Chicon, 1305 Chicon and 1309 Chicon

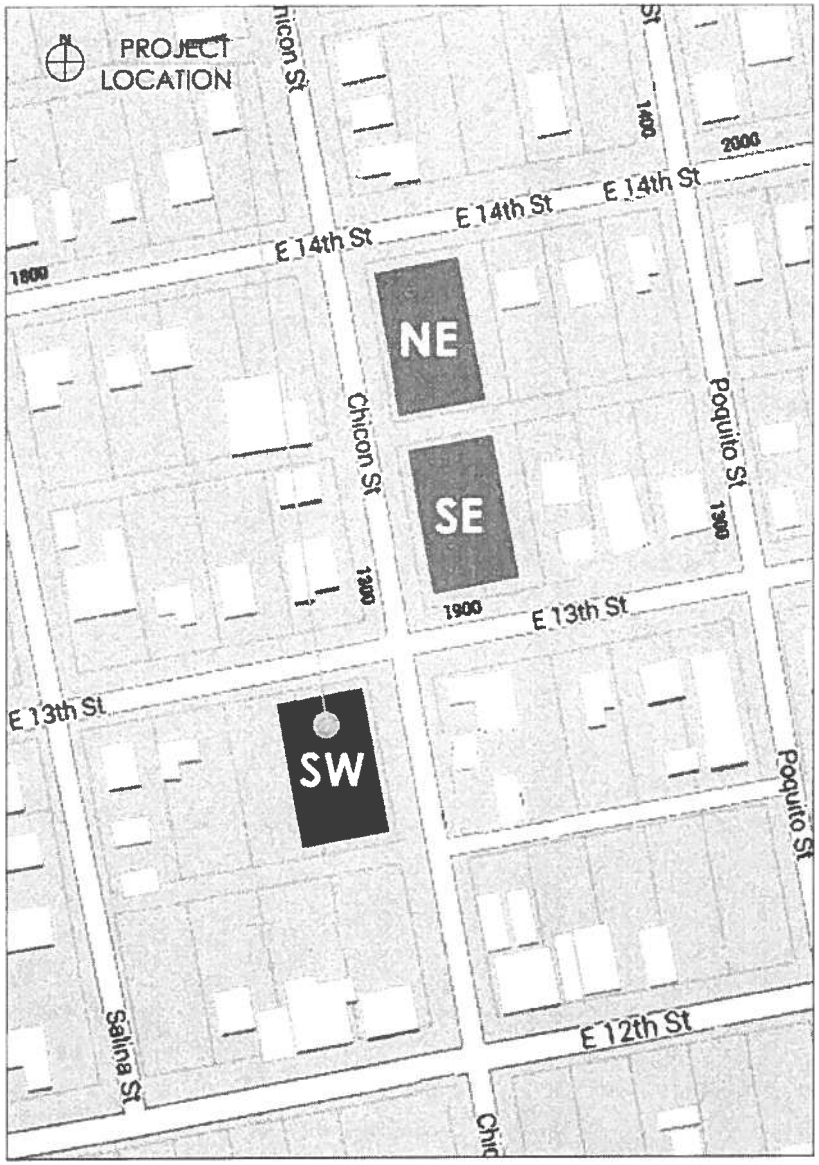
FURTHER, BE IT RESOLVED that Sarah Andre and any other Board Designees are authorized to apply for additional funding for the Chicon Corridor Project on behalf of the corporation. This includes, specifically, authorization to sign applications, contracts and any other documents required by the City of Austin or any entity with regard to the Chicon Corridor.

WITNESS our hands as officers of the corporation for the corporation on this the 16th day of September, 2014.

Sean Garretson, President

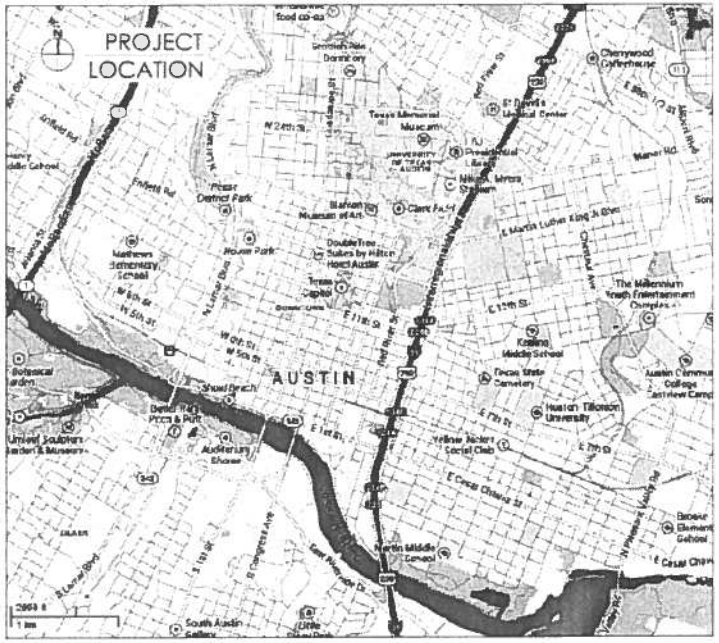
James Johnson, Treasurer

Attachment E: Project Map



THE CHICON

The Chicon consists of three buildings across six lots located in Austin's Chestnut Neighborhood. The lots are named Northeast (NE), Southeast (SE), and Southwest (SW).



Attachment G: Zoning Letters

CITY OF AUSTIN - ZONING VERIFICATION LETTER

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

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

Party Requesting Verification

Name: Chestnut Neighborhood Revitalization Corporation
Mailing Address:
2211 E. Martin Luther King Jr. Blvd.
Austin, TX. 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0208090304

Zoning Classification(s)

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

CS-MU-CO-NP

Zoning Case Number(s)

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

C14-01-0148, C14-2011-0149.SH

Zoning Ordinance Number(s)

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

011213-42, 20120405-072

For Address Verification visit:
http://austintexas.gov/addressverification

To access zoning ordinance documentation visit:
http://austintexas.gov/edims/search.cfm

To access zoning overlay documentation (Land Development Code Chaper 25-2 Division 6) visit:
http://austintexas.gov/department/austin-city-code-land-development-code
http://austintexas.gov/department/zoning

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

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

9/25/2014

797388

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Mailing Address:
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Austin, TX. 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0208090305

Zoning Classification(s)

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CS-MU-CO-NP

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Mailing Address:
2211 E. Martin Luther King Jr. Blvd.
Austin, TX. 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0209092301

Zoning Classification(s)

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

GR-MU-V-CO-NP

Zoning Case Number(s)

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

C14-00-2011, C14-2007-0136, C14-2009-0054

Zoning Ordinance Number(s)

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

001207-47, 20080214-083, 20090723-124

For Address Verification visit:
http://austintexas.gov/addressverification

To access zoning ordinance documentation visit:
http://austintexas.gov/edims/search.cfm

To access zoning overlay documentation (Land Development Code Chaper 25-2 Division 6) visit:
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Party Requesting Verification

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Mailing Address:
2211 E. Martin Luther King Jr. Blvd.
Austin, TX. 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0209092309

Zoning Classification(s)

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

LR-MU-CO-NP

Zoning Case Number(s)

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

C14-00-2011, C14-2012-0044.SH

Zoning Ordinance Number(s)

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

001207-47, 20120802-092

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Party Requesting Verification

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Mailing Address:
2211 E. Martin Luther King Jr. Blvd.
Austin, TX. 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0209092310

Zoning Classification(s)

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

LR-MU-CO-NP

Zoning Case Number(s)

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

C14-00-2011, C14-2012-0044.SH

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001207-47, 20120802-092

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Austin, TX. 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0209092311

Zoning Classification(s)

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

CS-MU-V-CO-NP

Zoning Case Number(s)

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

C14-00-2011, C14-2009-0054

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001207-47, 20090723-124

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9/25/2014

797388

Attachment H: SMART Housing Letter

City of Austin

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

Neighborhood Housing and Community Development Department

S.M.A.R.T. Housing Program

July 25, 2013 (revision to letter dated July 15, 2013)

S.M.A.R.T. Housing Certification
CNRC- Chicon Corridor (id# 65425)

TO WHOM IT MAY CONCERN:

The Chestnut Neighborhood Revitalization Corporation (CNRC) (development contact Sarah Andre, 698-3369 (o); sarah@s2adevelopment.com) is planning to develop a **43 unit multi-family** development. **The revision clarified the total number of affordable units to 33 and a breakdown of affordable units per address.**

The project will be in three phases: **15 units at 1309 Chicon Street (Northeast); 13 units at 1301 Chicon Street (Southeast); & 15 units at 1212 Chicon Street (Southwest). The SMART Housing affordability period will be five (5) year from issuance of certificate of occupancy.**

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **77%** of the residential units **(33 units- 11 units at 1309 Chicon; 10 units at 1301 Chicon; 12 units at 1212 Chicon)** will serve households at or below **80%** Median Family Income (MFI), the development will be eligible for **100%** waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. The expected fee waivers include, but are not limited to, the following fees:

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

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

- Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Austin Energy: Katherine Murray, 482-5351 for multi-family; Bryan Bomer, 482-5449 for single-family).
- Submit plans demonstrating compliance with accessibility and transit-oriented standards.

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

- Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- Pass a final inspection to certify accessibility and transit-oriented standards were met.

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

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

Javier V. Delgado
Neighborhood Housing and Community Development

CC: [illegible]

Attachment I: TCAD Property Values

Travis CAD

Property Search Map Search

Property Search Results > 1 - 6 of 6 for Year 2014

New Search

Click the "Details" or "Map" link to view more information about the property or click the checkbox next to each property and click "View Selected on Map" to view the properties on a single map.

(•) Property Address ( ) Legal Description

	Property ID	Geographic ID	Type	Property Address	Owner Name	Appraised Value		
☐	197289	0208090304	Real	1807 E 13 ST TX 78702	CHESTNUT NEIGHBORHOOD REVITALIZATION	$117,873	View Details	View Map
☐	197290	0208090305	Real	1212 CHICON ST TX 78702	CHESTNUT NEIGHBORHOOD REVITALIZATION	$118,004	View Details	View Map
☐	198693	0209092301	Real	1309 CHICON ST TX 78702	CHESTNUT NEIGHBORHOOD REVITALIZATION	$202,500	View Details	View Map
☐	198700	0209092309	Real	1301 CHICON ST TX 78702	CHESTNUT NEIGHBORHOOD REVITALIZATION	$120,000	View Details	View Map
☐	198701	0209092310	Real	1301 1/2 CHICON ST TX 78702	CHESTNUT NEIGHBORHOOD REVITALIZATION	$120,000	View Details	View Map
☐	198702	0209092311	Real	1305 CHICON ST TX 78702	CHESTNUT NEIGHBORHOOD REVITALIZATION	$54,607	View Details	View Map

Page: 1

Questions Please Call (512) 834-9317

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Travis CAD

Property ID	Geographic ID	Property Addess	Appraised Value
197289	208090304	1807 E 13th	117,873.00
197290	208090305	1212 Chicon	118,004.00
198693	209092301	1309 Chicon	202,500.00
198700	209092309	1301 Chicon	120,000.00
198701	209092310	1301 1/2 Chicon	120,000.00
198702	209092311	1305 Chicon	54,607.00

Total Value	**732,984.00**

Attachment J: Property Appraisal

Integra Realty Resources
Austin

Appraisal of Real Property

Proposed Chicon Corridor Condominiums
Mixed Use - Condominium/Retail Property
Chicon Street (12th to 13th Street)
Austin, Travis County, Texas 78702

Prepared For:
Chestnut Neighborhood Revitalization Corporation

Effective Date of the Appraisal:
September 26, 2013

Report Format:
Self-Contained

IRR - Austin
File Number: 151-2013-0263

The subject is a proposed mixed use - condominium/retail property containing 43 dwelling units and 8,834 square feet of ground floor retail space. The improvements are planned for construction and completion in 2014. The site area is 1.0773 acres or 46,929 square feet.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 26, 2013	$1,150,000
Prospective Market Value at Completion	Fee Simple	November 1, 2014	$7,560,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Specific parking space quantity was not provided for 1301 & 1309 Chicon Street buildings. An extraordinary assumption is made that the parking provided will be adequate and in code to provide parking for both the residential units and ground floor retail.
2. The subject property is currently in the planning stage and during the appraisal report writing process, changes were occuring in the floor plan quantities and square footage. Subsequently, some of the developer projections in costs and sales prices cannot be matched directly to the appraiser estimates to differences at varying stages throughout the writing process. The floor plans used within the report were the most detailed and most recent architural drawings provided to the appraisers. Should the floor plan quantity or sizes change, it could effect the values respectively.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Attachment K: Detailed Budget

DEVELOPMENT BUDGET - The Chicon

ITEM	COST	NOTES
ACQUISITION		
Closing Costs	$ -	*Included Below*
Land Acquisition	$ 1,023,224.86	*Paid 2012*
UNIT CONSTRUCTION	$ 8,900,000.00	Per Bartlett Cocke 9/29
COMMERCIAL CONSTRUCTION	$ 195,000.00	included above
OTHER CONSTRUCTION		
Lot Maintenance & Storage	$ 4,624.00	*Estimate based on mowing, trash removal, $3705 spent to date*
Landscaping	$ -	included in construction
Permits	$ -	included in construction, many waived due to SMART
Clearance and Demolition	$ 30,594.00	*Paid 2012*
Utility Connections & Tap Fees		included in construction
Contingency		included in unit construction number
INFRASTRUCTURE		
Streets and Sidewalks		included in construction, BEC estimate is $107,850
Water and Sewer		included in construction, BEC utilty estimate is $288,708
Stormwater & Drainage		see above
Impact Fees	$ 126,682.00	*Paid 2013*
PROFESSIONAL FEES		
Appraisals	$ 15,000.00	$5,000 paid 2013
Architecture & Engineering	$ 296,200.00	$232,151 spent to date. Added site plan update and waterproofing consultant
Real Estate Attorney	$ 10,000.00	Const Contract $5000, org formation 5k, Condo Attorney is Pro Bono
Consultant	$ 750.00	*Feasibility Paid 2011*
Survey	$ 24,750.00	$6,800 spent to date, condo map est 15k
Market Study	$ 10,000.00	$7,500 spent to date
Environmental	$ 11,626.00	Paid, Phase I and 2 ESA
Geo Technical - Soils	$ 8,855.00	$8,855 paid 2012
FINANCE COSTS		
Construction Loan Interest	$ 414,000.00	$7.2M Max 5.75% one year fully drawn
Construction Origination	$ 79,500.00	90% LTV max would be 7.2 M, 1% plus monitoring fees
Appraisal	$ 10,000.00	$2500 paid for initial appraisal
Construction Insurance	$ 150,000.00	Wrap Policy for 10 years.
Property Taxes	$ 25,600.00	$6400 per year on average, 2 yrs pd, est is for 4 years
SOFT COSTS		
Marketing	$ 165,500.00	*Based on Contracts with Vendors*
Other - Staff Time	$ 60,000.00	$36,081 to date Project Management
DEVELOPER FEE	$ 500,000.00	Roughly 5% of Construction Costs, includes Morgan Cooper CM $171,750
TOTAL DEVELOPMENT COST	**$ 12,061,905.86**	