



Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088

Application for Financing Qualified Multifamily Residential Rental Project

Please read the instructions before completing and submitting this application.

Section A Application Summary

1. Name, Address, telephone and fax numbers of Applicant

SHFC Oak Valley LLC
502 E. Highland Mall Ave., Suite 106-B, Austin, TX 78752
512-854-1888
512-854-1899 Fax

2. Name, address, telephone number, fax number and email address for Applicant's contact person

Robert Onion
502 E. Highland Mall Ave. Austin, TX 78752
512-854-1888
512-854-1899 Fax
Robert.onion@traviscountytx.gov

3. Amount of Tax-Exempt Bond Issuance Requested?

N/A, this transaction will involve a payoff of the existing bond debt and an assumption of the Regulatory Agreement for the project described below

4. What type of bond financing is being requested for this development?

N/A	Private Activity Bonds		501(c)
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5. If Private Activity Bonds, which Priority Election?

N/A	1		2		3
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6. Brief description of project

The property is an existing 280 unit affordable housing development originally financed in 2002 with tax exempt bonds issued by Austin HFC and 4% LIHTCs. The development has 100% of its units restricted to residents at or below 60% of AMI.

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.

SHFC Oak Valley LLC

By: Strategic Housing Finance Corporation of Travis County,
Sole Member

By: 
Signature

Date 7/2/19

Robert Onion, Director of Real Estate Development
Typed Name and Title

Section B Applicant Information

1. What is the legal form of the Applicant (please check one)

	Sole Proprietorship		General Partnership
	Business Corporation		Limited Partnership
	501(c)3 Corporation	XX	Limited Liability Company

2. Is the Applicant a "to be formed" entity?

No, it is a newly formed entity

3. Participants in the Application

Please attach an organizational chart identifying the Participants in the Application and identify it at "Attachment A". The purpose of this section is to identify and describe the organizations or persons that will own, control and benefit from the Application to be funded with AHFC assistance. The Applicant's ownership structure must be reported down to the level of the individual Principals (natural persons). Persons that will exercise control over a partnership, corporation, limited liability company, trust or any other private entity should be included in the organizational chart. Nonprofit entities, public housing authorities, housing finance corporations and individual board members must be included in this chart.

4. Has the Applicant, any of its officers or directors, or any person who owns a 10% of greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? If yes, attached a full explanation.

	Yes	XX	No
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5. Development Team Members

Please attach a list with the name, address, telephone number, fax number and email address of Applicant's professional development team members. This should include, but is not limited to, legal counsel, financial adviser, investment banker, mortgage banker, architect, general contractor, etc. This should be identified as "Attachment B".

7. Previous Experience

Please attach a summary of the Applicant's (or its principal's) development experience in terms of project types and dates, cost, locations and methods of financing. This should be identified as "Attachment C".



ATTACHMENT B

*502 East Highland Mall Blvd.
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(512) 854-8245
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**General Partner
Strategic Housing Finance Corporation
502 East Highland Mall Blvd.
Suite 106-B
Austin, TX 78752
512-854-8245**

**Robert Onion
Director of Real Estate Development
502 East Highland Mall Blvd.
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Robert.Onion@traviscountytexas.gov**



ATTACHMENT C

Existing Affordable Multifamily Development Partnerships

Name of Apts	Address	Legal Entity	# Of Units	Program	Developer	Property Manager	Equity Provider	Date Originated	Set Asides	Remarks
Cambridge Villas Apartments (Senior Property -55 years and older)	15711 Dessau Road Pflugerville, TX	Cambridge Villas Apartments, LP	208 Units Senior	9% tax credit	Scott McGuire and Bill Encinas	Capstone Real Estate Services	Centerline Capital Group, now Hunt Companies	2006	21 units at 30% AMFI, 179 units at 60% of AMFI	
CityView at the Park Apartments (Senior Property 55 years and older)	2000 Woodward Street Austin, TX	Parker Lane Senior Apartments, LP	70 Units Senior	9% tax credit	Sally Gaskin	Capstone Real Estate Services	Boston Capital Corp.	2006	7 units at 30% AMFI, 61 units at 60% AMFI, 2 units at Market	
Southpark Ranch Apartments	9401 South 1st Street Austin TX	A.T. South First-Slaughter, LP	192 Units	Bonds/4% tax credits	Versa Development, Manish Verma	United Apartment Group	PNC Tax Credit Capital	2006	192 units at 60% AMFI	
Paddock at Norwood Apartments	1044 Norwood Park Blvd, Austin, TX	LDG Norwood, LP	228 units	Bonds/4% tax credits	LDG Development	Capstone Real Estate Services	First Sterling Financial	2013	228 units at 60% AMFI	
Forest Park Apartments	1088 Park Plaza Drive, Austin, TX	FP Affordable Housing, LP	238 Units	Bonds/4% tax credits	Delphi Affordable Housing Group - Dan O'Dea	Alpha-Barnes	PNC Tax Credit Capital	2013	238 units at 60% AMFI	
Silver Springs Apartments	12151 N. IH-35, Austin, TX	SS Affordable Housing, LP	360 Units	Bonds/4% tax credits	Delphi Affordable Housing Group - Dan O'Dea	Alpha-Barnes	PNC Tax Credit Capital	2013	360 units at 60% AMFI	
William Cannon Place Apartments	2112 E. William Cannon Drive, Austin, TX	Pedcor Investments-2012-CXXXI, LP	252 Units	Bonds/4% tax credits	Pedcor Investments, LLC	Pedcor Property Management	WNC	2014	252 units at 60% AMFI	
Heights on Parmer Apartments	1500 E. Parmer Lane, Austin, TX	Pedcor Investments-2012-CXXX, LP	252 Units	Bonds/4% tax credits	Pedcor Investments, LLC	Pedcor Property Management	WNC	2015	252 units at 60% AMFI	



Existing Affordable Multifamily Development Partnerships

Name of Apts	Address	Legal Entity	# Of Units	Program	Developer	Property Manager	Equity Provider	Date Originated	Set Asides	Remarks
Austin Colorado Creek Apartments	2917 Fallwell Lane, Austin, TX	Austin Colorado Creek Apartments LP.	240 Units	Bonds/4% tax credits	Rise Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2016	240 units at 60% AMFI	
The Nine at Shoreline formally Marquis at Shoreline	3501 Shoreline Drive Austin, TX	TCAS Global Investments LLC	280 Units	Bonds w/o tax credits	Acquisition	Pinnacle Property Management Services, LLC	N/A	2016	20% of the units at 50% and 90% at 120% AMFI	
Austin Creekview Apartment Homes	Old Manor Road/Springdale Rd Austin, TX	Creekview Austin Apartments, LP	264 Units	Bonds with 4% credits	Rise Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2017	4 at 30% AMI, 6 at 40% AMFI, 6 @ 50% AMI, 248 at 60% AMI	
Heights on Parmer Phase II	1500 E. Parmer Lane, Austin, TX	Pedcor Investments-2016-CLVIII,L.P.	80 Units	Bonds with 4% credits	Pedcor Construction Management, LLC	Pedcor Property Management	USBank	2017	100% at 60% AMI	
Parmer at Boyce Apartments	Parmer and Boyce Lane, Austin 78653	TX Parmer Austin CCF, LP	280 Units	Bonds with 4% credits	Rise Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2018	30 units @ 50% AMFI and 250 units at 60% of AMFI	
The Beckett	14011 FM 969 Del Valle, TX 78725	Del Valle 969 Apartments Ltd.	302 Units	Bonds with 4% credits	The NRP Group LLC	NRP Management	USBank	2018	9 units @ 30%, 7 units @ 40% and 286 units @ 60% AMI	
Commons at Manor Village Apartments	12219 East US Hwy. 290 Manor, TX 78653	LDG Commons at Manor Village, LP	172 Units	Bonds with 4% credits	LDG Development	Capstone Real Estate Services	Boston Financial	2018	172 units at 60% of AMFI	
Manchaca Commons Apartments	12040 Manchaca Road Austin, TX	LDG Manchaca Commons, LP	240 Units	Bonds with 4% credits	LDG Development	Capstone Real Estate Services	Citibank, N.A.	2017	240 units at 60% AMI	

8. Financial Capacity

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements. This should be identified as "Attachment D".

Section C Development Information

1. Is this Application for (please check one)?

New Construction	<input checked="" type="checkbox"/>	Acquisition/ Rehabilitation
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2. Describe the location of the project site, including the zip code and its street address (if available). This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

The development is located at 2800 Collins Creek Drive, Austin, TX 78741

3. Project Location

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site. This information should be identified as "Attachment E".

4. If the proposed site is located in a Qualified Census Tract, please give the tract number.

5. If the Applicant owns the project site, please provide the:

Purchase date	
Purchase price	
Balance of existing mortgage	
Name of existing mortgage holder	

6. If the Applicant holds an option or contract to purchase the project site, attach a copy of the Agreement. This should be identified as "Attachment E".

7. Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total number of units	280	Number of restricted units	280
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9. Please attach a financing proposal information package that includes at a minimum:

- A. Rent Schedule
- B. Utility Allowance Sheet

- C. Annual Operating Expense Schedule
- D. Development Cost Schedule (budget)
- E. Sources and Uses of Funds Schedule
- F. 30 year proforma
- G. Financing narrative detailing your development plan

This information package should be identified as "Attachment F".

10. Please check which of the following furnishings and equipment will be included in the individual apartment units:

<input type="checkbox"/>	Air conditioning	<input type="checkbox"/>	Range
<input type="checkbox"/>	Disposal	<input type="checkbox"/>	Carpet
<input type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Dishwasher
<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Cable TV
<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Other (describe)

10. Please check which of the following utilities development tenants will be required to pay for on an individual basis:

<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Water and wastewater
<input type="checkbox"/>	Gas	<input type="checkbox"/>	Garbage pickup
<input type="checkbox"/>	Other (describe)	<input type="checkbox"/>	

11. Describe any additional facilities to be included in the project. For example: covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

12. Describe any restrictions the Applicant intends to impose on project tenants, such as family size, pets, etc.



ATTACHMENT F

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Acquisition - no funds being requested from Austin Housing Finance Corporation.

**Robert Onion
Director of Real Estate Development
512-854-1888**

13. Do you intend to set aside 5% of the units for occupancy by the elderly?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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14. Do you intend to pay the Texas Department of Aging at closing a one-time fee equal to 0.10% of the total principal amount of the bond issue?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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15. Has construction or rehabilitation work on the project begun?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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If yes, give the beginning and estimated completion date:

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If no, give the anticipated beginning date and completion date:

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16. Please give the total cost expended or incurred with respect the project up to the date of this application.

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17. Please describe briefly the anticipated arrangements for the development management. Attach a resume for the proposed management company and estimate the monthly management fee to be paid. The management company resume should be identified as "Attachment G".

APPENDIX A

AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER OF PROPERTY

I, the undersigned duly authorized representative of SHFC Oak Valley LLC (the "Applicant") of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the "Austin HFC") in accordance with the Austin HFC's Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments, dated July 31, 2001 (the "Rules"). In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, ~~construct or rehabilitate~~ and operate a multifamily rental residential development (the "Development") ~~to be located within the City of Austin, Texas, and desires that the issuer issue obligations to provide financing for such residential developments in accordance with the Rules.~~
2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HFC. ~~Further Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.~~
3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant's knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:
 - o If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.
 - o A \$5,000 check payable to the Austin HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.

~~If bonds are issued, the applicant will be required to pay an advance against the Issuance Fee of 10% of the estimated Issuance Fee. This advance will be used to pay for any Third-Party Reports, staff time and other expenses incurred by the Corporation. The advance is payable by the Applicant to the Austin HFC before the public (TEFRA) hearing is scheduled. If bonds are not issued and the total cost of the Third-Party Reports, staff time and expenses is less than the advance, the Austin HFC will refund the difference to the Applicant.~~

4. the Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Finance Corporation grant ~~preliminary approval of this Application for financing~~ the assumption by the Applicant of the Regulatory Agreement restricting the Development in accordance with the Rules.

WITNESS MY HAND ON June __, 2019.

SHFC Oak Valley, LLC

By: Strategic Housing Finance Corporation of Travis County,
Sole Member

By: 
Signature

Date 7/2/19

Robert Onion, Director of Real Estate Development
Typed Name and Title