

Late Backup

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December 9, 2010

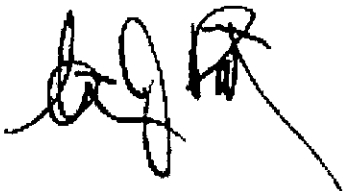
RE: 916-924 E. 7th St., Austin, Travis County, TX

Pursuant to the applicant providing affordability as prescribed below then the subject tract shall be exempt from height, density and compatibility requirements of the Plaza Saltillo TOD ordinance:

Four (4) units at a minimum of 600 square feet per unit at a value of \$300 per square foot per unit to be discounted at \$28,500 per unit to serve households earning 80% or below of median family income (MFI) or if the development serves the rental community then the developer will provide four (4) units at ⁶⁰80% MFI.

In either case sales prices or rental rates must achieve a target of not less than 20% below market value to be established at the time of issuance of certificate of occupancy for a term of 99 years in the case of for sale units or 40 years for rental units.

Acknowledged and Agreed:



Steven J. Portnoy
Bonneville Partners, Ltd.