



rec 10-8-16

October 4, 2016

VIA HAND DELIVERY

David Potter  
Austin Housing Finance Corporation  
1000 East 11th Street, 2nd Floor, #200  
Austin, TX 78702

RE: The Nightingale, SWQ of Nuckols Crossing Rd., and Vertex Blvd. Austin, TX 78744

Dear David:

Please find one original copy of the Rental Housing Development Assistance Application for Rental Development Financing. *The Nightingale* is a proposed 174-unit development for seniors within the Goodnight Ranch Planned Unit Development (PUD). DMA Development Company, LLC has a distinguished track record in conceptualizing, developing, and maintaining affordable housing for seniors throughout the State of Texas, and within the city of Austin.

As baby boomers age, many find that the need to downsize and relocated to a safer, service-enriched environment draws them to specially designed apartments for seniors. Additionally, many "snow birds" relocate to Texas from the northern states, adding to the burgeoning demand for senior affordable housing in Texas. Senior housing creates opportunity for seniors from other states or cities to relocate to be near their children and grandchildren to create rich, intergenerational communities.

It is for this reason that DMA has developed a niche senior housing product that has been welcomed by many master developers around the state. Over the past five years, DMA has developed four senior communities in master planned communities, such as Goodnight. Those include Wildflower Terrace in Austin, at the Mueller Redevelopment; The Terraces at MidTowne in Midlothian, The Overlook at Plum Creek, at Plum Creek in Kyle, and The Trails at Carmel Creek, at Carmel Creek in Hutto. What DMA proposes for this location is similar—a number of single-story cottage style buildings wrapped around a three-story elevator structure. This mix of housing types within the same development provides choices for frail seniors who prefer to be in the three-story building to be close to the community spaces, and for more independent seniors who prefer the independence that the cottages offer.

Like Mueller, the Goodnight Ranch PUD in southeast Austin is mixed-income, mixed use pedestrian-friendly a master planned community. Goodnight Ranch is amenity rich with more than 120 acres of green space and three miles of trails and amenities. Moreover, it is adjacent to the Onion Creek Metropolitan Park with is a 555-acre regional park which is scheduled for major infrastructure improvements over the next decade. Goodnight Ranch has recently received positive coverage in local media (see attached article from May 27, 2016; Austin Business Journal).

DMA Development Company, LLC respectfully asks that our request of \$2,000,000 be granted in full. While no one would argue the recent boom in population and economic growth in Austin has been positive, we would be remiss if we did not also acknowledge the impact it has had on construction materials and labor. Affordable developments within the city of Austin have become increasingly more difficult to finance without the support of the City.

If you have any questions regarding the application or need additional information, please contact me directly at 512.328.3232 x 4505.

Sincerely,

DMA DEVELOPMENT COMPANY, LLC



Janine Sisak  
Senior Vice President/General Counsel

Enclosure

FOR THE EXCLUSIVE USE OF VALENTIND@DMACOMPANIES.COM

From the Austin Business Journal:

<http://www.bizjournals.com/austin/print-edition/2016/05/27/development-wave-to-sweep-south-austin.html>

## Goodnight Ranch's new dawn: Development wave to sweep South Austin

**Ambitious housing, mixed-use project comes to fruition south of downtown**

— SUBSCRIBER CONTENT:

May 27, 2016, 5:00am CDT

In 2004 the owners of Goodnight Ranch were preparing to move forward with an ambitious plan for transforming 700 acres of farm and ranch land on the southeastern fringe of Austin into a community very similar to Mueller, the master-planned community created at the city's former municipal airport.

For 12 years the project remained dormant for a wide variety of reasons, not the least of which was the 2008 subprime mortgage meltdown and subsequent recession.

All that is about to change.

Some 3,500 homes are poised to be built during the next decade or two on the former dairy farm near East Slaughter Lane and Old Lockhart Road. It's essentially across I-35 from Southpark Meadows, the largest shopping complex in the region.

Retail and commercial office development are part of Goodnight Ranch's mix — at least 226,000 square feet. Apartments and condos will be added. One elementary school is already built to serve the community and another school site has been set aside. The community center will include the requisite pool, meeting rooms and recreational features.

The big emphasis, however, is on parks, trails and open space — some 120 acres of green space, three miles of trails and connectivity to the 550-acre Onion Creek Metro Park directly north of the site.

Another big selling point: Goodnight Ranch is just eight miles from downtown.

"Right now the location feels very suburban but when it's done, it will be urban," said Terry Mitchell, founder of Momark Development and one of the partners in Austin Goodnight Ranch LP along with the Goodnight family and Benchmark Development.



### T&G PARTNERS

It'll likely take more than a decade or two to build out, but here's the vision of the Goodnight development slated for far South Austin — a commercial core flanked by dense housing and parks.

The first phase of construction — 113 homes by Centerra Homes, Homes by Avi and **M/I Homes** — is imminent with model homes likely in the next two months. Prices will begin in the \$200,000s — a modest price point in a market that has seen double digit increases in values for the past few years.

"All three of these builders bring a wide diversity of housing," said Myra Goepp, project manager for Benchmark Development. "And what's really cool about Goodnight Ranch is that it's going to be attainable for most people."

The development team is able to present a more affordable project in a heavily amenitized mixed-use community due to a variety of factors — creative thinking, the goodwill of the Goodnight family, long-standing relationships and even the assistance of state lawmakers.

Through legislation passed in 2013, a municipal management district was created to allow the collection of modest taxes from the properties built at Goodnight Ranch that will support substantial improvements over time to Onion Creek Metro Park. The ultimate plan: creating a public amenity on par with Zilker Park.

It may be the first arrangement of the sort, Mitchell said, and it may become a prototype that can be used in the future to provide public infrastructure and maintenance across the state.

Getting to this point with Goodnight Ranch has been nothing short of a marathon. The project as conceived today is much different from what was envisioned in 2004 and approved by the city in late 2006.

Mitchell remembers obtaining the entitlements by the end of 2006 and negotiating plans with seven homebuilders for an ambitious launch in summer or fall of 2007.

All that changed in April 2007 with what Mitchell describes as a "complete slap in the face."

No one in his sphere had a clue that anything was amiss in the housing industry, but overnight one home builder pulled out of the project.

"It was a public builder who said, 'I can't do the transaction,'" Mitchell recalled. "He pointed out that their East Coast and West Coast divisions were losing money and he couldn't buy a single lot in the U.S."

Within five months the rest of the builders either canceled their deals or dramatically reduced commitments and the project was put on hiatus.

Still, the Goodnight partners always knew it would eventually be built. By the time the economics were strong enough to support the development, though, so much had changed. A whole new group of home builders needed to be courted and about "a half million dollars of plans landed in the trash."

Ultimately, the reworked project will benefit the Austin community as a whole, Mitchell said.

"The Goodnight family has played a big role in this. They want quality. They want to leave a legacy for the city."

**Jan Buchholz**  
Senior Staff Writer  
*Austin Business Journal*



Submitted by:

Valentin DeLeon  
DMA Development Company, LLC  
4101 Parkstone Heights Drive, Suite 310  
Austin, TX 78746  
512-328-3232 ext. 4514  


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## **Application Form**

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**RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)**  
**Application for Rental 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 City's FY 2015-16 Action Plan goals and policy direction from the Austin City Council.**

Project Name: Nightingale

Project Address: SWQ of Nuckols Crossing Rd. and Vertex Blvd. Zip Code: 78744

Total # units in project/property: 174 Census Tract Number: 48453002426

Total # units to be assisted with RHDA Funding: 174 City Council District Number: 2

Project type (check all that apply with an 'X'):

☐ Acquisition ☐ Rehabilitation ☒ New construction ☐ Refinance ☐ Rent Buy-Down

Amount of funds requested: \$2,000,000 Terms Requested: 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).

DMA Development Company, LLC ☒ Developer ☐ Consultant/Other  
Name Applicant is (please check appropriate box):

4101 Parkstone Heights Drive, Suite 310  
Street Address


Austin TX, 78746 512-328-3232  
City State, Zip Telephone

Valentin DeLeon 512-328-3232 ext. 4514 valentind@dmacompanies.com  
Contact Person Contact Telephone E-mail address

[REDACTED] D-U-N-S Number (REQUIRED - Visit [www.dnb.com](http://www.dnb.com) for free DUNS#)

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.

DMA Development Company, LLC  
Legal Name of Developer/Entity

  
Signature of Authorized Officer

President  
Title

September 23, 2016  
Date

## ***CONSIDER SMOKE-FREE HOUSING***

The City of Austin encourages the development of smoke-free rental housing. Smoke-free housing protects the health of residents by decreasing exposure to harmful secondhand smoke. Also, apartment owners and managers reap the benefits of more efficient and less expensive unit turnovers, potentially lower insurance premiums, and reduced risk of fires.

Smoke-free policies are legally permissible and can be a marketing advantage for attracting and retaining residents. More than 80 percent of people living in the Austin area do not use tobacco, and a 2011 survey conducted by the Austin/Travis County Health and Human Services Department found that 77 percent of renters in Travis County would prefer to live in tobacco-free housing.

Find out how you can protect the health of residents, make your property safer, and save money by downloading a copy of "A Manager's Guide to Smoke-Free Housing Policies" at: <http://www.livetobaccofreeaustin.org/owners.php>.

### **Please answer the following questions.**

Is this development intended to have restrictions on smoking?      ☒ Yes      ☐ No

If "Yes," what level of restriction is intended?

☒ No smoking anywhere on the property, inside or outside

☐ No smoking Inside residents' units

☐ No smoking in outdoor exclusive use areas such as individual balconies or patios

☐ No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.

☐ No smoking outdoors within a reasonable distance from building entrances (such as 15 – 25 feet) to prevent smoke from entering another resident's open windows or doors.



2. **A. Non-profit applicants/developers, attached copies of the following:**

1. A "certificate of status" issued by the Texas Secretary of State.
2. Federal IRS certification granting non-profit tax-exempt status.
3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
4. Board resolution approving the proposed project and authorizing the request for funding

**B. For-profit applicants/developers, attach copies of the following:**

1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
2. A current financial statement
3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.

3. **Project Type (Please check any that apply.) This project is considered:**

☒ **Traditional Rental Housing** (serving low-income households, and resident services may or may not be provided)

☐ **Transitional Housing** (case management services provided and residency limited to a certain length of time, usually no more than 24 months)

☐ **Permanent Supportive Housing** (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

**If you checked Permanent Supportive Housing, please complete the information below.**

**A. Numbers of proposed PSH Units:**

\_\_\_\_\_ Total Number of Units in project

\_\_\_\_\_ Total Number of Permanent Supportive Housing (PSH) Units Proposed

**B. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.**

1. \_\_\_\_\_ Persons needing "**Housing First**," a Permanent Supportive Housing model typically designed for individuals or families who have complex service needs, who are often turned away from other affordable housing settings, and/or who are least likely to be able to proactively seek and obtain housing on their own. Housing First approaches also include rapid re-housing which provides quick access to permanent housing through interim rental assistance and supportive services on a time-limited basis.

NUMBER OF UNITS \_\_\_\_\_

Individuals or families headed by individuals that are:

2. \_\_\_\_\_ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS \_\_\_\_\_

3. \_\_\_\_\_ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS \_\_\_\_\_

4. \_\_\_\_\_ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

a. have experienced a long-term period without living independently in permanent housing;

- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS \_\_\_\_\_

5. \_\_\_\_\_ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS \_\_\_\_\_

6. \_\_\_\_\_ Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

NUMBER OF UNITS \_\_\_\_\_

**NOTE: APPLICANTS CHECKING B.1, B.2, B.3, or B.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)**

**4. Project Description.** Provide a brief project description that addresses items "A" through "L" below.

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents.

The proposed development will serve active seniors. Approximately 140 of the 174 units will be income restricted to those with incomes less than 60% of the Area's median income. 34% of the total units will be for tenants with approximate incomes less than 60% of the area's median income. 39% of the total units will be for tenant with approximate incomes less than 50%. 8% of the total units will be for tenants with approximate incomes less than 30% of the area's median income. For a family of 1, those approximate income levels are \$32,700, \$27,250 and \$16,350 respectively. For a family of 2, those approximate income levels are \$37,380, \$31,150 and \$18,700 respectively. The total restricted income percentage of the Development is 68%. 32% will be non-income restricted.

For this development, DMA will offer a full slate of supportive services, which include writing classes, art classes, group fitness activities. Resident amenities will include a library, theatre, activity room with kitchen, TV lounge, fitness, and business centers.

- b. Include the type of structure (multi-family or single-family), number and size of units in square feet.

Nightingale will be a 174-unit seniors only development that consists of a single, 3-story, elevator served building and seven, single-story cottage style units. There will be a mix of 1 and 2-bedroom unit types, ranging in size from 730-878 square feet for the 1 bedrooms, and 945-1,219 square feet for the 2 bedrooms.

- c. Indicate whether the property is occupied at the time this application is being submitted.

**There are no existing structures on this site, therefore no residents will be displaced or relocated.**

- d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route).

**This site is located within the Goodnight Ranch PUD 2006116-053.**

- e. Indicate whether the project will preserve existing affordable rental units.

**There is no existing housing currently on the site. The project will bring new affordable rental units online and maintain their affordability for a 40-year compliance period.**

- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built. **N/A**
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).

**There are no units reserved for Section 8 Households, although the community will accept Section 8 voucher holders.**

- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.

**All units will be designed as adaptable, but will provide a greater level of accessibility than required of adaptable units. Specifically, all units will include accessibility features such as grab bars, roll-in showers, and sufficient turning radius in the kitchen and bathrooms. Additionally, five percent of the units will be designed as fully accessible for people with mobility impairments, while another two percent will be designed as accessible for those with vision and hearing impairments.**

- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable). **N/A**
- j. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

**The total project cost will be approximately \$27,613,136. The construction funding sources include a construction loan from JP Morgan Chase Bank in the amount of \$17,000,000, a loan from the City of Austin in the amount of \$2,000,000, and investor equity in the amount of \$7,740,052. The amount of developer fee not paid during construction will be \$733,033, which will be the final source so that construction sources balance the total construction uses.**

**The construction loan from JP Morgan Chase Bank will carry an interest rate of approximately 5% and will require interest-only payments during the term of the loan. Construction loan interest, assuming the loan is fully drawn for one year, will be approximately \$850,000.**

**The Austin Housing Finance Corporation loan is a fully forgivable loan and therefore will have no payments during the construction period.**

**The permanent loan and a portion of the investor equity will pay off the construction loan. The permanent loan from JP Morgan Chase will be in the amount of \$9,400,000. The loan will carry an interest rate of 5.25% based on a current quote. This loan has a 35-year amortization.**

**The total equity available from RBC as a permanent source of funding will be \$15,480,103.**

**The Austin Housing Finance Corporation loan in the amount of \$2,000,000 will also be available as a permanent source of funding. It is a fully forgivable loan which is non-amortizing and does not require any repayment as long as the applicant is not in default of the loan agreement.**

**The final source of permanent funding will be the developer fee note in the amount of \$733,033.**

**Please attach the following to the description of the above items:**

- k. A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

**See attached behind Tab 2**

- l. A flood plain map generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.

**See attached behind Tab 2**

5. **Site Control and Demonstration of Value.** Include evidence of site control such as a warranty deed or a current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

**See attached behind Tab 3**

6. **Zoning.** Include a letter from the City of Austin's Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

**See attached behind Tab 4**

7. **S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.

**See attached behind Tab 5**

8. **Development Team and Capacity.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

**Please also provide narrative information about the skills you or your development team members have in the following areas:**

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting,
- g. federal funding rules and
- h. other funding source rules (e.g. Low Income Housing Tax Credits).

	<b>Name and Contact Information</b>	<b>MBE? (Mark X if Yes)</b>	<b>WBE? (Mark X if Yes)</b>
Owner	<b>Austin DMA Housing III, LLC</b>		
Developer	<b>DMA Development Company, LLC</b>		<b>X</b>
Architect	<b>Kelly Grossman Architects</b>		
Engineer	<b>Civil E LLC</b>		
Construction Lender	<b>JP Morgan Chase</b>		
Other Lenders			
Attorney	<b>Coats Rose</b>		

Accountant	<b>Novogradac</b>		
General Contractor	<b>TBD</b>		
Consultant (if Applicable)			
Property Management Provider	<b>DMA Properties, LLC</b>		
Other:			

9. **Environmental Assessments.** The City of Austin Brownfields Redevelopment Office has Environmental Protection Agency funding available until September 1, 2017 to provide free Phase I Environmental Site Assessments, Asbestos Inspections and Lead-based Paint Surveys to assist with property transactions, developments and redevelopments. The Office can also complete Phase II ESAs at no cost for eligible entities. Please contact the office to see if you are eligible to receive these free services to assist with your project at <http://austintexas.gov/brownfields> or [brownfields@austintexas.gov](mailto:brownfields@austintexas.gov).

10. **Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

	<b>DATE(S)</b>
Acquisition and/or holding	<b>January 2018</b>
Environmental and/or historic review (AHFC)	<b>January 2017</b>
Securing and packaging project financing	<b>July 2017</b>
Construction Specifications and Cost estimates	<b>July 2017</b>
Construction Bids	<b>July 2017</b>
Construction Start	<b>February 2018</b>
Anticipated Draws (list all)	<b>March 2018 through June 2019, one per month</b>
End Construction	<b>July 2019</b>
Start of Rent-up	<b>July 1, 2019</b>
Completion & Operation	<b>July 1, 2019</b>

11. **Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

\_\_\_ 174 \_\_\_ Units adaptable for persons with mobility disabilities  
 \_\_\_ 9 \_\_\_ Units accessible for persons with mobility disabilities  
 \_\_\_ 174 \_\_\_ Units adaptable for persons with sight and hearing disabilities  
 \_\_\_ 4 \_\_\_ Units accessible for persons with sight and hearing disabilities

12. **Developer Capacity.** Provide narrative information on recent, similar, and successful experience in affordable housing development. Include experience using multiple fund sources, managing affordable rental developments, and previous working history with the Austin Housing Finance Corporation.

**See DMA's corporate profile provide attached behind Tab 6. We have significant experience working with the Austin Housing Finance Corporation, both in a developer capacity and in a consulting capacity. Examples of such are Aldrich 51, Wildflower Terrace, La Vista de Guadalupe, Franklin Gardens (fka Chestnut Corner), Lyons Gardens, Oak Springs Villas, and Eberhart Place.**

- 13. Detailed Project Budget.** Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award.

<b>DETAILED PROJECT BUDGET</b>				
	<b>Cost</b>	<b>Prior award of RHDA Funds (if any)</b>	<b>RHDA Funds Requested</b>	<b>Description or Comments</b>
<b>PREDEVELOPMENT</b>				See attached Development Cost Schedule
Appraisal				
Environmental Review				
Engineering				
Survey				
Architectural				
<b>TOTAL PREDEVELOPMENT</b>				
<b>ACQUISITION</b>				
Site and/or Land				
Structures				
Other (specify)				
<b>TOTAL ACQUISITION</b>				
<b>HARD COSTS</b>				
Infrastructure				
Site work				
Demolition				
Concrete				
Masonry				
Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				
Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				
Carpet				
Other (Please specify)				
Construction Contingency				
<b>TOTAL CONSTRUCTION</b>				
<b>SOFT &amp; CARRYING COSTS</b>				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes				
Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				

<b>TOTAL PROJECT BUDGET</b>				
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**14. Funds Proposal.** Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

<b>TABLE A: SOURCES OF FUNDS SUMMARY</b>					<b>Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)</b>
	<b>Term</b>	<b>Interest Rate</b>	<b>Amount</b>	<b>Evidence (Deed, Sales Contract)</b>	
<b>Owner Equity</b>	<b>See attached sources and uses</b>				
<b>Private Financing (List Lenders)</b>					
<b>Other Sources (List Below)</b>					
<b>Proposed RHDA Funds</b>					
<b>TOTAL</b>					

<b>TABLE B: USES OF FUNDS SUMMARY</b>		
	<b>Total Cost</b>	<b>Cost/Unit</b>
<b>Predevelopment</b>		
<b>Acquisition</b>		
<b>Hard Costs</b>		
<b>Soft &amp; Carrying Costs</b>		
<b>TOTAL</b>		

- b. **Leveraging** – Complete **Table C (below)**.

<b>TABLE C: PERCENTAGE OF RHDA FUNDS</b>	
<b>RHDA Funds</b>	<b>2,000,000</b>
<b>Other Funds</b>	
<b>Total Project Cost</b>	<b>27,591,633</b>
<b>RHDA Funds ÷ Total Project Cost=</b>	<b>7.24%</b>

- c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number "1" as the denominator in the equation.

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
See attached Proforma			
<b>FULL OCCUPANCY ANNUAL INCOME</b>			
<b>Less Vacancy Loss (Indicate % and Amount of Loss)</b>			
<b>GROSS ANNUAL INCOME</b>			

<b>Inflation Factor - Income</b>	
<b>Inflation Factor - Expense</b>	

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Gross Annual Income</b>					
<b>EXPENSES</b>					
Utilities					
Insurance					
Maintenance/Repair					
Property Taxes					
Management					
Marketing					
Maintenance Reserve					
Other (specify)					
Other (specify)					
<b>TOTAL EXPENSES</b>					
<b>NET OPERATING INCOME (NOI)</b>					
<b>Sources of Funds &amp; Debt Service</b>					
<b>TOTAL ANNUAL Debt Service (DS)</b>					
<b>Cash-flow after Debt Serv (CF = NOI - DS)</b>					
<b>Debt Coverage Ratio (DCR = NOI/DS)</b>					



**15. Good Neighbor Policy.** Please refer to the City's Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested. **N/A**

**16. Description of Supportive Services.** If supportive services are NOT to be provided, please stop here. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer's experience and qualifications in providing the services to be offered.
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
  1. Sources of Funds: Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services.
  2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

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**ATTENTION:**

**Please submit with the Application a completed "self-evaluation" using the following Scoring Criteria.**

## RHDA PROGRAM SCORING CRITERIA

### REQUIRED INFORMATION:

- |                               |       |                                |       |
|-------------------------------|-------|--------------------------------|-------|
| 1. Applicant Information      | X     | 10. Accessible/Adaptable Units | X     |
| 2a. Non-profit Required Items | _____ | 11. Experience/Qualifications  | X     |
| OR                            |       | 12. Project Budget             | X     |
| 2b. For-profit Required Items | X     | 13. 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     | d. Operating Proforma          | X     |
| 7. Development Team           | X     | 14. Good Neighbor Checklist    | _____ |
| 8. Development Schedule       | X     | 15. Flood Plain Map            | X     |
| 9. Developer Capacity         | X     |                                |       |

### EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

#### CORE VALUES POINTS

**(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)**

Score

**1. AFFORDABLE UNITS** (maximum 25 points)

25

If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

% of Affordable Units in Project (only count units reserved for 50% MFI and below)						
% MFI	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
50%	3	5	10	15	20	25
40%	5	10	15	20	25	
30%	10	15	20	25		

Score

**2. AFFORDABILITY PERIOD** (25 points)

25

**25 points:** Affordability period is:

\_\_\_\_\_ 99 years;

**OR**

X\_\_\_\_\_ 40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

**3. GEOGRAPHIC DISPERSION (maximum 25 points)** 5

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households. To use the online mapping tool, go to <http://www.opportunitymatterscentex.org/> and click on "go to online map."

- 25 points:** Very High priority area  
**20 points:** High priority area  
**15 points:** Moderate priority area  
**10 points:** Low priority area  
**5 points:** Very Low priority area

**INITIATIVES AND PRIORITIES POINTS**

**(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)**

Score

**4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points)** 10

**25 points:** "Housing First" model.

**15 points:** Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

**10 points:** Project will reserve units for PSH for populations other than those listed above.

Score

**5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points)** 0

**20 points:** Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

**6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points)** 0

**10 points:** In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

**10 points:** Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

**7. PRIORITY LOCATION (10 points)**

10

**10 points:** Project is:

located in a Vertical Mixed-Use (VMU) Corridor; or  
☒ a Planned-Unit Development (PUD); or  
 located within a Transit-Oriented Development (TOD) area, or  
 is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

**8. PRESERVATION OF AFFORDABLE UNITS (10 points)**

0

**10 points:** Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

**9. TRANSITIONAL HOUSING (10 points)**

0

**10 points:** Project will be developed and operated exclusively as transitional housing.

**UNDERWRITING POINTS**

**(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY WITH OTHER PROGRAM REQUIREMENTS)**

Score

**10. 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

Score

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

5

**10 points:** All sources and uses of funds are clearly indicated and sufficient evidence 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.

Score

**12. DEBT COVERAGE RATIO (maximum 10 points)**

10\_\_\_\_\_

- 10 points:** DCR of 1.25 or greater or will be a debt-free development  
**6 points:** DCR between 1.21 - 1.24  
**4 points:** DCR between 1.15 - 1.20

Score

**13. LEVERAGE (maximum 10 points)**

10\_\_\_\_\_

RHDA Program funding (including prior awards and the current request) divided by  
 Total Project Costs equals:

- 10 points:** 25% or less  
**8 points:** 26% - 30%  
**6 points:** 31% - 35%  
**4 points:** 36% - 50%  
**2 points:** 51% - 54%  
**0 points:** 55% or greater

Score

**14. RHDA COST PER UNIT (maximum 10 points)**

10\_\_\_\_\_

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>	<u>Housing First PSH Units</u>
<b>10 points</b>	<\$40,000/unit	<\$50,000/unit	<\$80,000/unit
<b>8 points</b>	<\$45,000/unit	<\$60,000/unit	<\$85,000/unit
<b>6 points</b>	<\$50,000/unit	<\$70,000/unit	<\$90,000/unit
<b>4 points</b>	<\$55,000/unit	<\$80,000/unit	<\$95,000/unit
<b>2 points</b>	<\$60,000/unit	<\$90,000/unit	<\$100,000/unit
<b>0 points</b>	>\$60,000/unit	>\$90,000/unit	>\$100,000/unit

Score

**15. PROJECT READINESS (maximum 10 points)**

2\_\_\_\_\_

**New construction****2 points each; maximum 10 points**

- ☒ 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; maximum 10 points** (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- ☐ 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.

Score

**16. PROPERTY MANAGEMENT** (maximum 10 points)

10\_\_\_\_\_

**10 points:** Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

**8 points:** Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

**4 points:** Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

**17. SUPPORTIVE SERVICES** (maximum 15 points)

15\_\_\_\_\_

**15 points:**

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

**10 points:**

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

**5 points:**

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

**18. MBE/WBE PROJECT PARTICIPATION** (5 points)

0\_\_\_\_\_

**5 points:** Development Team includes one or more certified City of Austin minority- or woman-owned business enterprises (M/WBE).

**TOTAL SCORE** 152

## **Tab 1 – For Profit Documentation**

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Included in this Exhibit are the following:

1. Certificate of Status
2. Current Financial Statement



## 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 Organization for DMA DEVELOPMENT COMPANY, LLC (file number 704739722), a Domestic Limited Liability Company (LLC), was filed in this office on February 18, 1999.

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 September 23, 2016.



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

Carlos H. Cascos  
Secretary of State



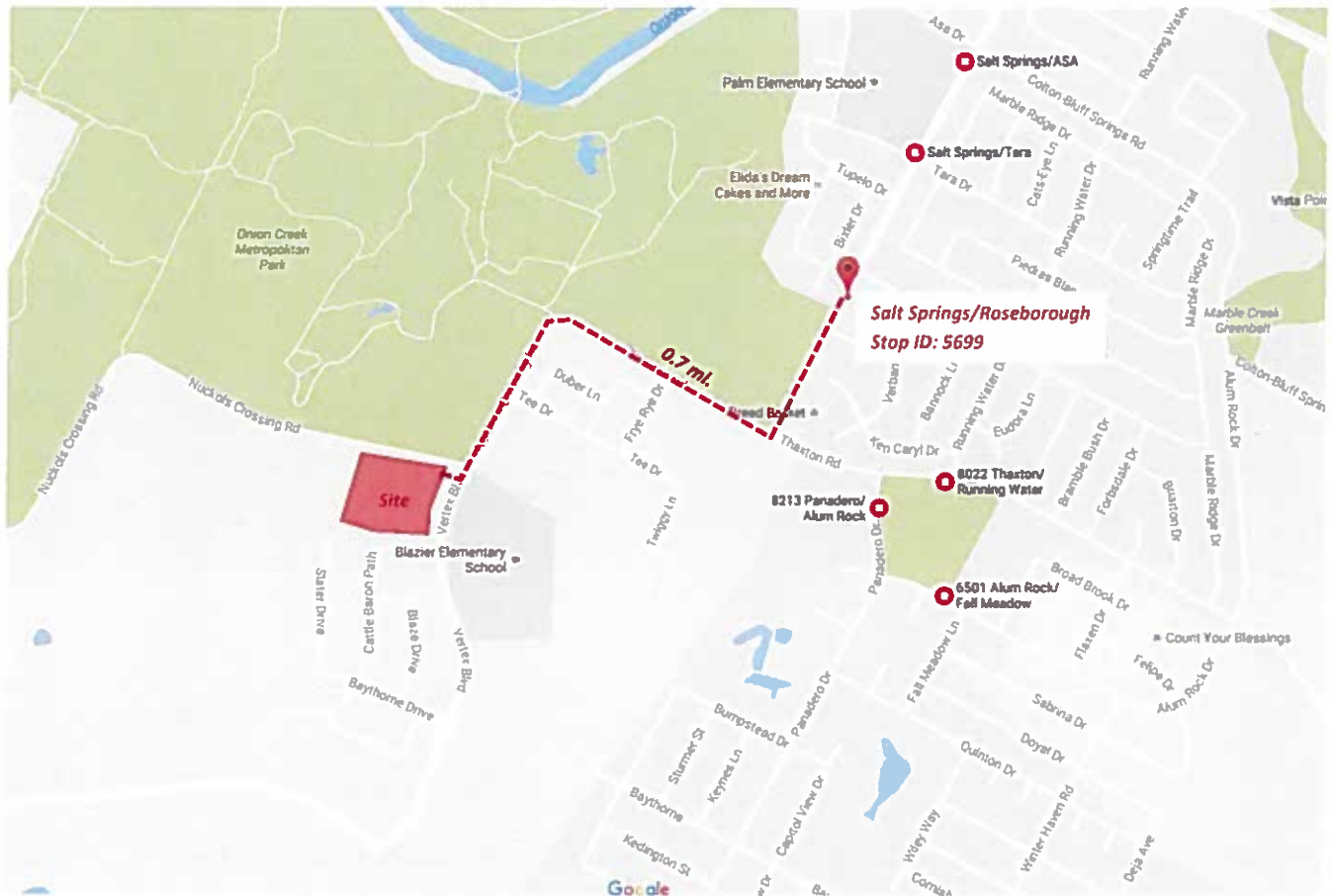
## **Tab 2 – Maps**

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Included in this Exhibit are the following:

1. Map showing the property location and the distance to the nearest Capital Metro Transit Stop.
2. Flood plain map with the property parcel identified and legend showing FEMA flood plain zones.

## Application for Rental Development Financing



**Nightingale – property location and distance to nearest Capital Metro Transit Stop**  
(SWQ of Nuckols Crossing Rd and Vertex Blvd)



## **Tab 3 – Site Control**

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Attached is the Real Estate Sale Contract.

**REAL ESTATE SALE CONTRACT  
SINGLE LOT  
GOODNIGHT**

This Real Estate Sale Contract (the "Contract") is made and entered into by and between DMA DEVELOPMENT COMPANY, LLC, a Texas limited liability company, or its assigns permitted under Section 18 ("Purchaser") and AUSTIN GOODNIGHT RANCH, L.P. ("Seller"), as hereinafter provided. Seller and Purchaser are sometimes referred to in this Contract as a "Party" and collectively as the "Parties".

**1. DEFINITIONS**

The following terms shall have the meanings indicated for all purposes affecting this Contract.

1.1 **Broker:** McAllister and Associates representing Seller.

1.2 **Closing:** The act of settlement of the purchase and sale of the Property at which title is conveyed from Seller to Purchaser. The date for Closing shall be the date which is one hundred fifty (150) days following the expiration of the Feasibility Study Period ("Closing Date"), unless extended in accordance with this Section or Section 7.2. Purchaser may elect to extend the Closing by up to two (2) additional periods of sixty (60) days each by giving Seller and the Title Company written notice of such election at least three (3) days prior to the expiration of the then current Closing Date and delivering to the Title Company the amount of \$20,000.00 for each 60-day extension (each, an "Extension Payment"). Upon the Title Company's receipt of an Extension Payment such Extension Payment shall be immediately released to Seller, shall be non-refundable to Purchaser and shall be applicable to the Purchase Price at Closing. If Purchaser does not timely elect to extend the Closing, then Purchaser's extension right set forth in this Section 1.2 shall be deemed waived and of no further force or effect.

1.3 **Construction Plans:** Purchaser's plans for all improvements to the Property, including, but not limited to, a site plan for the Property showing the location and size of the Units and all setbacks and easements; elevations of improvements; engineering plans for the water lines, sewer and paving; the grading plans for the Property and all Units; the drainage plan; the plans for the location of all wet and dry utilities; and the irrigation, landscaping, signage and fencing design plans. Purchaser is required to meet the landscaping and tree planting requirements of the Subdivision as set forth on the Street Tree Layout Plan attached hereto as **Exhibit E**.

1.4 **Earnest Money:** Shall have the meaning ascribed in Section 3.2 herein.

1.5 **Effective Date:** The last date of signature of this Contract as shown on the signature page hereof.



1.6 Final Plat: The final subdivision plat for the Property entitled Phase 1, Section 4, Goodnight Ranch to be recorded in the Official Records of Travis County, Texas.

1.7 Force Majeure. Shall mean acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, orders of any kind of the government of the United States, the State of Texas or any other civil or military authority, insurrections, riots, epidemics, landslides, earthquakes, lightning, fires, hurricanes, storms, floods, washouts, other natural disasters, restraint of government and people, civil disturbances, explosions or other causes not reasonably within the control of the applicable party, Acts or omissions of the City of Austin and other Governmental Authorities are not reasonably within the control of Seller or Purchaser.

1.8 Governmental Authorities: The federal government, the State of Texas, Travis County, the City of Austin and any agency or instrumentality thereof having jurisdiction over the Property or any portion thereof and whose approval is necessary for the satisfaction of any of the conditions contained in this Contract.

1.9 Infrastructure Improvements: The term "Infrastructure Improvements" has the definition provided in Subsection 7.1 below.

1.10 Infrastructure Completion Date: The term "Infrastructure Completion Date" has the definition provided in Subsection 7.2 below.

1.11 Preliminary Plans: Purchaser's draft versions of (a) the site plan for the Property showing the location and size of the Units and (b) elevations of improvements to the Property.

1.12 Property or Subdivision: The terms "Property" or "Subdivision" shall mean and refer to the real property located in Travis County, Texas, consisting of approximately 7.36 acres, as more particularly described in Exhibit B, known as Specialty Area A1 to be platted in the Final Plat, together with all rights, privileges, entitlements, licenses, permits, benefits and appurtenances to the Property, including Seller's right, title and interest in any utilities, adjacent streets, alleys, and Seller's interest in all licenses and permits related to the Property. Purchaser acknowledges that the Property is not platted as a separate lot and the Final Plat is not approved and recorded as of the Effective Date hereof. Seller will use commercially reasonable efforts to obtain the Final Plat, but in no event will the Final Plat be obtained after the Closing Date. Seller will reserve from the Property all oil, gas and all other subsurface materials and geothermal energy (including, without limitation, oil, petroleum, natural gas and gaseous substances, and all other minerals found or produced in association therewith; sulphur and hydrogen sulfide; coal and lignite; uranium, thorium and other fissionable materials and all ores thereof; base and precious metals and all ores thereof; geothermal energy, entrained methane, steam, hydrostatic pressure and thermal energy), on, in or under and that may be produced from the Property. This reservation shall be set forth in the special warranty deed from Seller to Purchaser for the Property ("Deed"). Notwithstanding the foregoing, any reservation of oil, gas or other materials contemplated by this provision shall be subject to a waiver by Seller of any and all rights to the surface estate with respect to the Property, including all minerals considered to be part of the surface estate, including, without limitation, building stone, sand and gravel, limestone, caliche, surface shale, near surface lignite, iron and coal.

1.13 Purchase Price: The purchase price for the Property will be determined per the calculation set forth in Exhibit A attached hereto based on the number of Units as shown on the Site Development Permit approved by the City of Austin; provided, however, in no event will the Purchase Price be less than \$1,822,500.00.

1.14 Reserved.

1.15 Restrictive Covenants: Purchaser will be provided within five (5) business days following the Effective Date the master restrictive covenants and supplemental covenants (collectively, the "Restrictive Covenants"). The Restrictive Covenants will provide for, among other things, the creation of a homeowners association, architectural control committee, assessments, a procedure for annexation, use and development restrictions, a 0.3% fee per closing paid by the purchaser of property to fund education programs to benefit the Goodnight community (the "Community Enhancement Fee"), assessments for the Onion Creek Municipal Park District, construction and design requirements and other customary provisions. The Property shall be annexed into the real property covered by the Restrictive Covenants prior to the Closing. The Restrictive Covenants, and amendments thereto, may establish use restrictions, minimum square footage of improvements requirements, architectural control, mandatory assessments against the Property and Units, minimum landscaping requirements, building specifications, creation of and mandatory membership in a homeowner's association and other matters intended to benefit the Property as part of a quality residential and mixed-use development.

1.16 Site Development Permit: The term "Site Development Permit" has the definition provided in Section 9.3 below.

1.17 Title Company: Independence Title Company, Attn: Dan Phares (512-454-4500) 5900 Shepherd Mountain Cove, Plaza 2, Suite 200, Austin, Texas 78730.

1.18 Units. The term "Units" means those certain residential units Purchaser intends to build on the Property in conformance with its Construction Plans. Purchaser will obtain a Site Development Permit for and construct at least 162 Units on the Property. The final number of Units will be determined by the Purchaser's Site Development Permit.

## 2. PURCHASE AND SALE

2.1 For and in consideration of the sum of Ten and No/100 Dollars (\$10.00) the receipt and sufficiency of which are hereby acknowledged, and upon the terms and conditions herein contained, Seller agrees to sell and convey and Purchaser agrees to purchase and accept the Property.

## 3. PRICE AND EARNEST MONEY

3.1 Purchase Price. Purchaser shall pay the Purchase Price for the Property purchased and conveyed under this Contract, in available funds at the Closing.

3.2 Earnest Money. On the Effective Date, Purchaser shall deliver Twenty Five Thousand and No/100 Dollars (\$25,000.00) to the Title Company (the "Initial Earnest Money"). Within two (2) days after expiration of the Feasibility Study Period, Purchaser shall deliver Twenty Five Thousand and No/100 Dollars (\$25,000.00) to the Title Company (the "Second Earnest Money, and together with the Initial Earnest Money, the "Earnest Money"). If Purchaser fails to timely deposit the Earnest Money as specified herein, Seller may terminate this Contract by written notice to Purchaser at any time prior to such deposit being made. The Earnest Money will be credited against the Purchase Price at the Closing. In the event that this Contract should be terminated prior to expiration of the Feasibility Study Period, the Earnest Money held by the Title Company shall be paid to Seller or delivered to Purchaser as hereinafter provided. Upon expiration of the Feasibility Study Period, the Earnest Money shall be promptly released to Seller and be non-refundable to Purchaser, except in the event of a default by Seller in which Purchaser terminates the Contract.

3.3 As consideration for this Contract and Purchaser's rights hereunder, Purchaser shall, contemporaneously with the payment of the Initial Earnest Money to the Title Company, make a payment to Seller equal to One Thousand and No/100 Dollars (\$1,000.00) (the "Independent Consideration"). The Independent Consideration shall be non-refundable to Purchaser in any event and which shall not be applicable to the Purchase Price.

#### 4. CLOSING

4.1 Closing. Purchaser shall purchase the Property at the Closing.

#### 5. TITLE

5.1 Title to be Conveyed. At the Closing, Seller shall convey to Purchaser by Deed good and indefeasible title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, assessments and easements, except the following, which are referred to herein as the "Permitted Exceptions":

5.1.1 general real estate taxes and special assessments for the year of such Closing and subsequent years not yet due and payable;

5.1.2 easements, dedications and rights-of-way shown on the Final Plat or otherwise recorded in the Official Public Records of Travis County, Texas as of the date of Closing;

5.1.3 the Restrictive Covenants and assessments due thereunder;

5.1.4 assessments for the construction and maintenance of the Onion Creek Municipal Park District through a special taxing district; and

5.1.5 other matters indicated by the Title Commitment to which Purchaser does not object or which are waived as provided below.



5.2 Commitment for Title Insurance.

5.2.1 Within fifteen (15) days from the Effective Date, Seller shall cause to be furnished to Purchaser at Seller's expense a Title Commitment for the issuance of an Owner's Policy of Title Insurance with respect to the Property with an effective date no earlier than the date of this Contract issued through the Title Company and setting forth the state of title of same, and all exceptions to coverage which would appear in an Owner's Policy of Title Insurance, if issued, together with legible copies of all instruments identified in the Title Commitment as exceptions to title. Within forty-five (45) days from the Effective Date, Purchaser shall cause to be furnished at Purchaser's expense, a survey of the Property ("Survey"). If, within fifteen (15) days after the receipt of the original Title Commitment, together with legible copies of the instruments referenced therein, and the Survey, Purchaser determines that the status of title reflected in such Title Commitment and/or Survey obtained by Purchaser is unacceptable for any reason, Purchaser shall so notify Seller in writing specifying such objectionable matters and the curative measures Purchaser desires be undertaken regarding same. Seller shall have a period of fifteen (15) days following the receipt of such notice from Purchaser to cure such objection (provided that Seller shall not be obligated to cure any such title objection except monetary liens incurred by or through Seller and matters listed on Schedule C of the Title Commitment). If Seller is unable or unwilling to cure such objections within the fifteen (15) day period, then within fifteen (15) days following the earlier of (i) the expiration of such fifteen (15) day period or (ii) Purchaser's receipt of Seller's written notice to the effect that it is unwilling or unable to cure Purchaser's objection, Purchaser may either terminate this Contract and receive a refund of the Earnest Money (but not the Independent Consideration) or, at its election, maintain this Contract in effect and take title at Closing subject to such uncured objections without any reduction in the Purchase Price in which case the objection shall be deemed waived. If Purchaser fails to notify Seller of such elections within the prescribed fifteen (15) day period, Purchaser shall be deemed to have accepted title subject to any uncured objections raised and such uncured objections shall be deemed to be waived for all purposes. Notwithstanding the foregoing, regardless of objection by Purchaser, Seller shall cure all monetary liens incurred by or through Seller and matters listed on Schedule C of the Title Commitment.

5.2.2 At any time subsequent to the delivery of the original Title Commitment, either party at its expense may cause the latest Title Commitment to be updated and, in any event, Seller shall cause the Title Commitment and Purchaser shall cause the Survey to be updated upon the filing of the Final Plat for the Property. In the event that any such updated Title Commitment discloses a title encumbrance not disclosed in a Title Commitment previously delivered to Purchaser, Purchaser shall have the right to advise Seller in writing if Purchaser determines that such new or additional encumbrance is not acceptable. Said notification must occur by the earlier of (i) the expiration of fifteen (15) days after receipt of such updated Title Commitment together with legible copies of any instruments reflecting such new encumbrances, or (ii) Closing. As to the new or additional encumbrance only, Seller and Purchaser shall have the same review, objection and cure rights as set forth in Subsection 5.2.1 above; provided, however, if Closing would otherwise occur before said process is completed, the Closing shall be postponed during said process.

5.2.3 The title encumbrances to which Purchaser does not timely object as provided above, or to which Purchaser timely objects, but thereafter Purchaser waives Seller's failure to cure, are hereinafter referred to as "Permitted Exceptions." Standard title exceptions in the Title Commitment may be included as exceptions to title insurance, but shall not be deemed Permitted Exceptions for purposes of the Deed.

5.3 Title Policy. At the Closing Seller shall cause to be issued, at Seller's expense as to the basic premium only, an Owner's Policy of Title Insurance based on the Title Commitment in the amount of the Purchase Price. Such policy will be issued by the Title Company, will be in the amount of the Purchase Price and will ensure Purchaser's fee simple title to the Property subject only to the Permitted Exceptions, except that (a) the printed exception relating to the restrictive covenants shall be deleted, except for a reference to the Restrictive Covenants indicating the recording information thereof, and (b) the exception as to the lien for taxes and for subsequent assessments shall be limited to the year of Closing and shall be endorsed "not yet due and payable". If Purchaser elects to have the survey exception deleted, except as to shortages in area, Purchaser shall furnish the Survey necessary to obtain such endorsement and Purchaser shall pay for such endorsement. Further, any endorsements to such policy shall be at Purchaser's expense.

## 6. INVESTIGATION

6.1 Within fifteen (15) days after the Effective Date, Seller shall make available to Purchaser, at Purchaser's expense, copies of any soils reports, environmental studies, surveys, site plans, tree studies, engineering studies, and other studies and reports prepared by independent consultants for Seller in connection with the Property which Seller has in its possession that are necessary or beneficial to complete Purchaser's investigation and inspection; provided, however, that such information shall be with respect to the Property only and to no other property within the Subdivision, and in no event will Seller provide any market studies or any studies or reports prepared by Seller regarding any other property within the subdivision. To its current actual knowledge, Seller believes such reports and studies to be accurate, complete and valid; however, Seller does not warrant the accuracy, completeness or validity of such reports and studies and encourages Purchaser to conduct its own such investigations. Subject to the provisions of Section 16, Purchaser may enter upon the Property and conduct any soils tests and environmental studies it deems appropriate (the "Purchaser Environmental Studies"). Purchaser shall provide Seller with a copy of any and all such tests and studies it has done, which are considered "Due Diligence Materials" for purposes of Section 22.01. If as a result of Purchaser Environmental Studies, Purchaser determines that the Property is not suitable for its plans, Purchaser may terminate this Contract by written notice given to Seller before the end of the Feasibility Study Period, in which event the Earnest Money shall be returned to Purchaser.

## 7. SELLER INFRASTRUCTURE

7.1 Infrastructure Facilities. Seller has completed the following improvements (collectively the "Infrastructure Improvements"):

7.1.1 Provided access to the Property by dedicated and conditionally accepted public streets installed in accordance with the applicable requirements of the Governmental Authorities.

7.1.2 Recorded the Restrictive Covenants (including a Notice of applicability or similar document making the Restrictive Covenants applicable to the Property).

7.1.3 Entered into an agreement with (a) Austin Energy for installation of permanent electric power and such street lights as required by the City of Austin to serve the Subdivision, and (b) CenterPoint Energy for installation of permanent underground gas lines as necessary or appropriate to serve the Subdivision. Seller has caused the permanent electric power and permanent underground gas lines to be installed to the boundary of the Property at locations assigned by Austin Energy and CenterPoint Energy, respectively, and under enforceable easements. Similarly, Seller has caused the street lights to be set in the public right-of-way according to Austin Energy plans. The location of permanent electric power, street lights and permanent underground gas lines are depicted on Exhibit D attached hereto. Seller has provided any necessary easements to provide drainage from the boundary of the property and regional detention in accordance with Goodnight Phase 1 drainage and detention plans. Purchaser shall enter into all necessary agreements with the applicable utility provider to extend electricity from the boundary of the Property to Purchaser's improvements according to its internal plan for development.

7.1.4 Furnished the appropriate telephone, telecommunication services and/or cable television company(ies) with a copy of the Final Plat, so that service sufficient to accommodate the Units may be installed in a utility easement adjacent to the Property. Purchaser acknowledges and agrees that Seller has no obligation to install any telephone, telecommunication lines or cable television lines to the Property. With respect to any telephone, telecommunication services and cable television service to the Property, Seller has provided the easement area for such services and has in place the casing or conduit so that any provider of any or all of such services will have available the area and vehicle to install its wiring, systems and facilities at Purchaser's costs and expense.

7.2 Seller Infrastructure Completion. Seller shall furnish Purchaser with its written notice of completion of the Infrastructure Improvements and certification of (i) engineers and (ii) governmental authorities, as applicable. At any time prior to thirty (30) days before the end of the Feasibility Study Period, Purchaser shall have access to the Property to inspect the Property to verify that the requirements of Subsection 7.1 have been completed and deliver to Seller a written "punch list" of the requirements that have not been completed. If Purchaser fails to provide a written punch list within thirty (30) days before the expiration of the Feasibility Study Period, the requirements of Subsection 7.1 shall be deemed to have been completed and accepted by Purchaser. If the infrastructure set forth in Subsection 7.1 is complete or deemed complete, the date of Purchaser's receipt of Seller's notice of completion shall be referred to herein as the "Infrastructure Completion Date". If the Infrastructure Improvements are not complete or deemed complete, Seller shall proceed to rectify the punch list items and the date on which Seller actually completes such infrastructure in accordance with the terms hereof and gives Purchaser written notice thereof shall be referred to as the "Infrastructure Completion Date".

Notwithstanding any provision in this Contract to the contrary, in the event the Infrastructure Completion Date does not occur on or before the Closing Date, Purchaser may elect to extend the Closing Date by up to two (2) additional periods of thirty (30) days each at no cost to Purchaser by giving Seller and the Title Company written notice of such election at least three (3) days prior to the then current Closing Date, solely for Seller to achieve the Infrastructure Completion Date prior to the Closing Date, as extended. If the Infrastructure Completion Date does not occur on or before the Closing Date, as extended twice in the preceding sentence, then Purchaser may elect to terminate this Contract by delivering written notice to Seller within ten (10) days following the Closing Date, as extended, in which event Purchaser shall receive a refund of the Earnest Money, this Contract shall terminate and be of no further force or effect except for any provisions herein which expressly survive termination. If Purchaser does not timely elect to terminate this Contract pursuant to the previous sentence then Purchaser's termination right set forth in this Section 7.2 shall be deemed waived and of no further force or effect.

## 8. PURCHASER'S CONDITIONS TO CLOSING

In addition to the performance by Seller hereunder, Purchaser's obligation to complete the Closing of the Property is subject to the satisfaction or Purchaser's waiver of the following conditions on or before said Closing:

8.1 Accuracy of Representations and Warranties. The representations and warranties of Seller set forth in Section 11 shall be true in all material respects as of the Closing with the same force and effect as if such representations and warranties were made on and as of the Closing Date.

8.2 Due Performance. Seller shall have performed and complied in all material respect with its obligations, covenants and agreements under this Contract.

8.4 Reserved.

8.5 Water and Sanitary Sewer Available. Prior to the Closing there shall be made available to the Property sanitary sewage treatment service stub, potable water stub, and all necessary easements and service lines. However, in the event the City of Austin requires additional capacity for the construction and maintenance of 162 or more Units contained in the Property, Purchaser shall construct, install or modify either on or off the Property any treatment facility, at its cost and expenses, in addition to tap fees, connection charges, and/or standby fees levied by the applicable Governmental Authorities.

8.6 No Rollback Taxes. There shall be no deferment or reductions in ad valorem taxes on the Property due to ownership or to agricultural or timber use that will cause a tax rollback or other additional taxes on the Property that will not be paid or assumed by Seller.

8.7 Environmental. The Property (a) is not contaminated with or otherwise has located upon it any hazardous materials as defined in 42 U.S.C.A. Sec. 6901, et. seq. and 42 U.S.C.A. Sec. 9601 (b) has not been used for disposal, storage, treatment or processing of any

hazardous material, (c) has never been on any "Super Fund" or "Super Lien" list, (d) is not under any investigation, administrative order, consent order and agreement, litigation or settlement, or threat of same, (e) is not emitting radon gas or (f) does not contain members of or habitat suitable for any member of a plant or animal species or subspecies listed as an endangered or threatened species or subspecies by any Governmental Authority.

## 9. SELLER'S CONDITIONS TO CLOSING

In addition to the performance by Purchaser hereunder, Seller's obligation to complete the Closing of the sale of the Property is subject to the satisfaction or Seller's waiver of the following conditions on or before said Closing:

9.1 Accuracy of Representations and Warranties. The representations and warranties of Purchaser set forth in Section 12 shall be true in all material respects as of the Closing with the same force and effect as if such representations and warranties were made on and as of the Closing Date.

9.2 Due Performance. Purchaser shall have performed and complied in all material respect with its obligations, covenants and agreements under this Contract.

9.3 Site Development Permit. Purchaser shall have submitted a site development permit for the Property for approval by the City of Austin for the development of 162 Units (the "Site Development Permit") prior to expiration of the Feasibility Study Period. Purchaser shall have obtained its Site Development Permit as a condition precedent to Closing prior to the Closing Date, as may be extended in accordance with Section 1.2 and/or Section 7.2.

9.4 Minor Revision to Approved Preliminary Plan. Seller shall have obtained a minor revision to the Preliminary Plan City of Austin Case No. C8-0600133.02.SH as to allow for multi-family residential use of the Property. Buyer acknowledges and is aware that Seller's obtaining of such minor revision to the Preliminary Plan is dependent upon City of Austin approval. If Seller is unable to obtain such City of Austin approval, Seller may elect to terminate this Contract upon written notice to Purchaser and upon such notice, this Contract shall terminate and be of no further force or effect except for any provisions herein which expressly survive termination, and the Earnest Money shall be returned to Purchaser.

## 10. CLOSING PROCEDURES

At the Closing:

10.1 Deed. Seller shall deliver to Purchaser a duly executed and acknowledged Deed conveying to Purchaser the Property and such further instruments as may be reasonably required by the Title Company to vest in Purchaser title to the Property, at Seller's expense. The Deed will convey indefeasible fee simple title to the Property, free of all liens and encumbrances except for the Permitted Exceptions. The Deed form to be used at Closing is attached as Exhibit C.

10.2 Purchase Price. Purchaser shall pay the Purchase Price and the Community Enhancement Fee for the Property and all other amounts provided for herein in cash or readily available funds.

10.3 Prorations. General real estate taxes, standby fees and any homeowner's association dues with respect to all the Property shall be prorated as of and from the Closing Date. Further, Purchaser shall pay and deliver to the applicable homeowners associations at Closing all assessments on the Property from the date of Closing through December 31 of the year of Closing. If, subsequent to the Closing, by reason of change in assessment or change in rate or for any other reason, real estate taxes for any fiscal year covered by the apportionment should be determined to be higher or lower than those that are apportioned, a new computation and retroactive adjustment shall be made between Seller and Purchaser. Notwithstanding the fact that Seller may have previously paid the ad valorem taxes or other amounts to be apportioned with regard to the Property, it is the intent of the parties that Purchaser shall pay all such items which accrue on the Property from the Closing Date. Seller shall pay all assessments and taxes as they come due against the Property prior to the date of Closing so as to avoid the assessment of penalties and interest.

If the Property or any portion thereof is part of a larger tax parcel for purposes of assessing taxes against the Property, then the taxes shall be further prorated on the basis of the number of acres contained within the Property and the number of acres contained in the remainder of the tax parcel and, at Closing: (i) if Seller has previously paid all of the Taxes for the entire tax parcel and delivered evidence confirming such payment, Purchaser's prorata share of the taxes attributable to the tax parcel shall be paid to Seller; (ii) if such Taxes are due and payable and a tax statement therefore is available at Closing, then both parties shall pay their respective share of the taxes attributable to the entire tax parcel to Title Company and Title Company shall disburse such amounts to the appropriate taxing authorities in full payment of such taxes; or (iii) otherwise both parties shall deposit with the Title Company at Closing their respective share of the estimated taxes attributable to the entire tax parcel and the Title Company shall retain such amounts in escrow for subsequent disbursement by the Title Company for the payment of such taxes when the same become due and payable. With respect to clause (iii) in the immediately preceding sentence, Seller and Purchaser agree that: (i) if either party receives the tax statement for the tax parcel, such party shall promptly deliver copies of such tax statement to the other party and to the Title Company; and (ii) upon confirmation of receipt of such tax statement by the Title Company, the parties shall adjust the prorated amounts estimated at Closing in the manner contemplated above based on the actual tax statement, taking into consideration the additional proration calculations necessary as a result of the Property being included in a larger tax parcel as provided herein. With respect to clause (ii) and (iii) in this paragraph, both Seller and Purchaser will pay its respective taxes on the Property at Closing to allow Purchaser to receive a paid tax bill for the Property

10.4 Payments to Onion Creek Municipal Park District. Purchaser is, or may become, exempt from payment of ad valorem taxes ("Tax Exempt"). Purchaser and Seller acknowledge and agree that certain sums are due to the Onion Creek Municipal Park District (the "District") in the form of ad valorem taxes. Prior to the expiration of the ninetieth (90th) day after the Effective Date,

Purchaser must provide to Seller evidence that Purchaser and District have entered into an agreement, in substantially the same form as the "Agreement for Payment in Lieu of Taxes for Real Property and Personal Property", attached hereto as Exhibit H, for all sums owed from Purchaser to the District that would otherwise be owed to the District if Purchaser were not considered Tax Exempt.

10.5 Closing Costs. All Title Company escrow fees shall be borne half-and-half by Purchaser and Seller. Purchaser shall pay for recording of the Deed, its loan-related expenses, and all endorsement premiums and fees for issuance of the title insurance. Seller shall pay all recording fees and other costs to release liens, financing statements and encumbrances against the Property and the basic premium for the Title Policy. Each party shall bear its own attorneys costs. All other costs and expenses not specifically provided for in this Contract shall be allocated as is customary in Travis County, Texas for land sales transactions.

10.6 Non-Foreign Affidavit. Seller shall deliver to Purchaser an affidavit by Seller stating, under penalty of perjury, Seller's United States taxpayer identification number and that Seller is not a foreign person as defined by I.R.C. 1445(f)(3).

10.7 Possession. Complete and sole possession of the Property will be delivered to Purchaser.

10.8 Miscellaneous. Each party shall execute and deliver to each other and the Title Company such other documents as are customarily executed by a seller or purchaser in connection with the conveyance of similar property in Travis County, Texas, including all required closing statements, releases, affidavits, evidences of authority to execute the documents, certificates of good standing, corporate resolutions and any other instruments that may be reasonably required by Seller, Purchaser or the Title Company

## 11. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller acknowledges, represents and warrants to Purchaser and, in entering into this Contract with Seller, Purchaser is relying upon the following:

11.1 Due Organization and Authority. Seller is duly organized, validly existing and in good standing under the laws of the State of Texas and is qualified to do business in same. Seller's managing general partner has duly approved, and Seller otherwise has all requisite power and authority for, (a) the transactions contemplated by this Contract, (b) Seller's execution and delivery of this Contract and all documents required herein, and (c) Seller's performance of all its obligations hereunder. Seller's execution and delivery of this Contract and the consummation of the transactions contemplated hereunder will not result in any violation of, or default under, any term or provision of any agreement, instrument, mortgage, loan agreement or similar document to which Seller is a party or by which Seller is bound. Seller further represents that it is not a partner or joint venturer with Purchaser in connection with the transactions contemplated by this Contract, and that it is entering into this Contract voluntarily and solely for its own profit and benefit.

11.2 Non-Foreign Status. Seller is not a foreign person as defined in Section 1445(f)(3) of Internal Revenue Code as amended.

11.3 No Litigation. To Seller's knowledge, there is no pending, threatened or contemplated litigation or condemnation proceeding affecting the Property, Seller's title to same; or Seller's ability to perform its obligations under this Contract.

11.4 Compliance with Laws. To Seller's knowledge, there exist no uncured notices which have been served by any Governmental Authority of violations of law, rules or regulations which would affect the Property or any portion thereof or its proposed development.

11.5 Commitments to Governmental Authorities. Except as otherwise provided in this Contract, no commitments have been made to any Governmental Authority, utility company, school board, park board, church or other religious body, homeowners associations, or any other organization, group or individual relating to the Property which would impose an obligation upon Purchaser or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property except as set forth in the Permitted Exceptions. Notwithstanding the foregoing, Purchaser acknowledges that in 2004, Goodnight Subdivision was certified as a S.M.A.R.T. Housing project as evidenced by the S.M.A.R.T. Housing Certification letter attached hereto as Exhibit F. Seller anticipates that 10% of all units to be constructed in the Goodnight Subdivision will meet the S.M.A.R.T. Housing standards, meaning that 10% of all units will serve households at or below 80% Median Family Income to be considered "affordable" (the "10% Threshold"). Purchaser informed Seller that it plans to develop at least eighty-five percent (85%) of its Units on the Property as "affordable" units, thus making the Purchaser's entire project "affordable". In the event Purchaser's entire project is considered "affordable" and meets the S.M.A.R.T. Housing Standards, Purchaser is eligible to receive a waiver from various fees charged by City of Austin ("Full Fee Waiver"). Purchaser acknowledges and agrees that City of Austin may count Purchaser's "affordable" Units towards the 10% Threshold. Purchaser agrees to use good faith efforts to work with Seller and City of Austin to provide any information to City of Austin as requested to provide evidence that its "affordable" Units count towards the 10% Threshold. In the event Purchaser's entire project is not considered "affordable" to allow Purchaser the benefit of the Full Fee Waiver, then the remainder of this paragraph applies to Purchaser. Assuming that 10% of all units in the Goodnight Subdivision meet the S.M.A.R.T. Housing Standards, Purchaser, as a builder within the Goodnight Subdivision, is eligible to receive a waiver in the amount of 25% from various fees charged by City of Austin ("25% Fee Waiver"). Currently, Seller is working with City of Austin to amend the S.M.A.R.T. Housing Certification Letter to reflect that if 10% of all units in the Goodnight Subdivision meet the S.M.A.R.T. Housing standards, then builders are entitled to such 25% Fee Waiver. Until the revised S.M.A.R.T. Housing Certification Letter is available, City of Austin will likely erroneously waive 100% of the various fees charged to builders. If Purchaser's fees are waived above and beyond the 25% Fee Waiver, then Purchaser is responsible for reimbursing City of Austin for the remaining fees. Under no circumstances shall Seller be liable for reimbursement of any fees. Instead, Purchaser agrees to (i) reimburse City of Austin for any fees above and beyond the 25% Fee Waiver, and (ii) indemnify and hold harmless Seller for payment of such fees.



11.6 No Special Assessments. Except as otherwise disclosed in this Contract, Seller has no knowledge that any Governmental Authority has imposed any requirement that would bind Purchaser to pay any special fees or contributions or incur any expenses or obligations in connection with the development of the Property or any portion thereof, except for customary building permit and inspection, tap, and/or standby fees, if any.

All references in this Article 11 or elsewhere in this Contract and/or in any other document or instrument executed by Seller in connection with or pursuant to this Contract, to "Seller's knowledge" or "to the knowledge of Seller" and words of similar import shall refer to facts within the current, actual knowledge of David C. Mahn. Nothing in this Article 11 or the remainder of this Contract shall imply or impose any duty of investigation or inquiry upon Seller or David C. Mahn or give rise to any personal liability on the part of David C. Mahn.

## 12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

Purchaser acknowledges, represents and warrants to Seller and, in entering into this Contract with Purchaser, Seller is relying upon the following:

12.1 Limited Representations. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS CONTRACT AND NOTWITHSTANDING ANYTHING CONTAINED HEREIN WHICH COULD BE CONSTRUED TO THE CONTRARY, PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS CONTRACT, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER (EXCEPT FOR THE WARRANTY OF TITLE TO BE SET FORTH IN THE DEED), WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE NATURE, QUALITY OR CONDITION OF THE PROPERTY. EXCEPT FOR SELLER'S EXPRESS OBLIGATIONS SET FORTH IN THIS CONTRACT TO BE PERFORMED AFTER CLOSING, THE OCCURRENCE OF THE CLOSING SHALL CONSTITUTE AN ACKNOWLEDGMENT BY PURCHASER THAT THE PROPERTY WAS ACCEPTED WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED (EXCEPT FOR THE WARRANTIES OF TITLE SET FORTH IN THE DEED), AND OTHERWISE IN AN "AS IS", "WHERE IS", AND "WITH ALL FAULTS" CONDITION BASED SOLELY ON PURCHASER'S OWN INSPECTION. THE ACKNOWLEDGMENTS AND AGREEMENTS OF PURCHASER SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE CLOSING AND SHALL NOT BE MERGED THEREIN, THIS ENTIRE PARAGRAPH SET FORTH IN CAPITALIZED TYPE HAS BEEN THE SUBJECT OF NEGOTIATION BETWEEN THE PARTIES TO THIS CONTRACT, AND THE TERMS CONTAINED IN THIS PARAGRAPH HAVE BEEN BARGAINED FOR AND ARE A MATERIAL PART OF THE CONSIDERATION FOR THIS CONTRACT. THE DEED, AND ANY OTHER CONVEYANCING DOCUMENTS, DELIVERED AT THE CLOSING SHALL CONTAIN DISCLAIMERS OF WARRANTY AND "AS IS" LANGUAGE AS SET FORTH ABOVE.

12.2 Builder Status. Purchaser is in the business of developing, owning and leasing residential projects and is acquiring the Property solely for the following purpose: engaging in the business of constructing, developing, owning and leasing 162 residential Units thereon and leasing each of the Units to a residential tenant. Purchaser does not intend to and will not, without the prior written approval of Seller, resell the Property to persons engaged in the business of constructing residential developments. Purchaser may not sell or convey any part of the Property purchased hereunder for a period of three (3) years from the date of Closing, except that Purchaser may sell or transfer the entire Property as a completed for-rent residential development. This provision shall not be construed to prevent Purchaser from transferring ownership of the Property (in accordance with the terms of this Contract) to any subsidiaries, partnerships, or other entities closely affiliated with Purchaser.

12.3 Due Organization and Authority. If Purchaser is a corporation, partnership, joint venture or other entity, it is duly organized, validly existing and in good standing under the laws of the state of its organization and registered or qualified to do business in the State of Texas. Purchaser's board of directors, partners, joint venturers or other applicable governing body has duly approved, and Purchaser otherwise has all requisite power and authority for, (a) the transactions contemplated by this Contract, (b) Purchaser's execution and delivery of this Contract and all documents required herein, and (c) Purchaser's performance of all its obligations hereunder. Purchaser's execution and delivery of this Contract and the consummation of the transactions contemplated hereunder will not result in any violation of, or default under, any term or provision of any agreement, instrument, mortgage, loan agreement or similar document to which Purchaser is a party or by which Purchaser is bound.

12.4 No Litigation. To the knowledge of Purchaser, there is no litigation, investigation or proceeding pending, contemplated or threatened against Purchaser which would impair or adversely affect Purchaser's ability to perform its obligations under this Contract.

12.5 Investigation of Property by Purchaser. Purchaser is familiar with the Property, is purchasing the Property subject to the Permitted Exceptions and other matters and conditions as set forth herein, and has made prior to Closing such independent investigation as it deems necessary or appropriate concerning the dimensions, fitness for Purchaser's intended use, accessibility by road, physical conditions of the soil and subsoil, status of legal and other development rights, and condition and suitability for improvement and leasing of each Unit.

12.6 Responsibility for Improvements. Purchaser acknowledges that Purchaser shall be responsible for any and all improvements required within the perimeter of the Property purchased by Purchaser, including without limitation the following:

12.6.1 The obligation to construct, furnish or install on-site utility extensions, including without limitation water and sewer extensions, from the point of pick-up adjacent to the perimeter of the Property to any portion of the Property.

12.6.2 Payment of any utility deposit or charge, including hook-up and license fees, for water, sewer, electrical, gas, telephone, cable television and any other utility service for each Unit or any part thereof, and any costs or charges for meters for utility service. Purchaser

is responsible for dealing directly with the applicable utility providers for all on-site utility services Purchaser requires. Seller agrees, however, to cooperate with Purchaser, at no cost or expense to Seller, in dealing with utility companies and obtaining utility services for each Unit. Purchaser shall promptly deliver to Seller any amounts it may receive from any utility, in respect of any deposits or other payments made or advanced by Seller.

12.6.3 Except as otherwise set forth herein, the addition or removal of any fill to alter the elevation of any Property, and any grading, compaction, piling, excavation or foundation work required for Purchaser's improvement of such Property.

12.6.4 The replacement of any corner stakes or other survey markers which are moved, destroyed or otherwise lost as a result of any acts or omissions of Purchaser, its employees, agents, contractors or subcontractors.

12.7 Buildable Area and Drainage. Purchaser acknowledges and agrees that Purchaser has the responsibility to ensure that the buildable area within and the shape of the Property will accommodate the Units and any other improvements to be constructed thereon by Purchaser under the existing requirements of the applicable Governmental Authorities and the Restrictive Covenants. Purchaser shall ensure that improvements it constructs on the Property will not materially deviate from the drainage plan approved by Purchaser and Seller.

12.8 OFAC. Purchaser is currently in compliance with, and shall at all times during the term of this Contract (including any extension thereof) remain in compliance with, the regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

### 13. COVENANTS OF SELLER

13.1 Lot Maintenance. Seller shall maintain the Property prior to Closing, including regular mowing of grass and removal of trash, rubbish and garbage; provided, however, that to the extent any maintenance is required by reason of the actions of Purchaser, then Purchaser shall be responsible for such maintenance.

### 14. COVENANTS OF PURCHASER

In addition to the other covenants which Purchaser has made to Seller in this Contract, Purchaser further agrees and covenants to Seller as follows:

14.1 Reserved.

14.2 Construction and Plans. Within sixty (60) days of the Effective Date, Purchaser shall submit to Seller the Preliminary Plans for Seller's review and approval. Seller will review and provide written approval or disapproval on the Preliminary Plans within thirty (30) days thereof. No later than one hundred and fifty (150) days of the Effective Date, Purchaser shall submit to Seller the Construction Plans for Seller's review and approval. Seller will review and provide written approval or disapproval on the Construction Plans within thirty (30) days thereof. Purchaser shall improve the Property in strict accordance with Construction Plans approved by the Seller and applicable Governmental Authorities and in conformity with any architectural control, review and approval procedures provided in the Restrictive Covenants, and Purchaser shall not materially deviate from the same or attempt to do so without prior written approval, as applicable. Without limiting the generality of the foregoing, Construction Plans must be approved in advance of any construction by Seller and any Architectural Review Committee ("ARC") established by the Restrictive Covenants. As such, Purchaser shall pay FIVE THOUSAND DOLLARS and No/00 (\$5000.00) to Seller in available funds (the "Architectural Review Fee") at the time Purchaser submits the architectural review package, in accordance with the Goodnight Architectural Review Submittal Guidelines, attached hereto as Exhibit G. Purchaser shall be reasonable and promptly pay to Seller any additional sums in the event expenses exceed the initial review fee amount. The decision of the ARC with respect to aesthetic matters within the Subdivision shall be final. Purchaser shall have no right or cause of action against Seller for any loss or damage arising from any failure by Seller, the ARC or any Governmental Authorities to approve the Purchaser's plans or any modifications thereof.

14.3 Care During Construction and Maintenance. As long as it is the owner of any portion of the Property, Purchaser, at Purchaser's expense, will maintain the Property and protect it from all waste and damage, keeping it in a clean and sightly manner, and mowing grass or weeds thereon as necessary to maintain an attractive appearance from all sides. During the course of construction of the Purchaser's improvements on the Property, Purchaser shall protect the Subdivision from damage caused in whole or in part by acts or omissions of Purchaser's customers, employees, agents, contractors, or subcontractors. Purchaser shall clean, cure and correct all such damage to elements of the Subdivision including without limitation all pavement, curbs, gutters, walks, streets, shoulders, utility structures, landscaping and other property contiguous to, in the vicinity of, or leading to the Property, and shall keep all such property, and all pedestrian and road rights-of-way and drives, reasonably clean and clear of equipment, building materials, dirt, debris and similar materials. Purchaser shall clear and clean all pedestrian and road rights-of-way adjoining its Property at least once each week (Fridays, if possible) after the Closing. Purchaser further covenants that Purchaser shall comply with all construction and safety requirements reasonably established from time to time by Seller or any property owners association in accordance with the Restrictive Covenants, regarding excavation, enclosure and protection of construction sites, storage of building materials, work hours, vehicle parking, temporary buildings, chemical toilets, clean up, signage, dust, noise, odor and similar conditions. Purchaser shall take all reasonable precautions to minimize interference with traffic and to protect the general public and residents of the Subdivision from injury from vehicular traffic movement in connection with Purchaser's activities in the Subdivision. If Purchaser fails to clean, cure or correct such damage or otherwise perform under this Subsection and said failure continues for five (5) days after Purchaser receives Seller's written notice of same, then Seller

shall have the right, but not the obligation, to do so, at Purchaser's expense plus an additional administrative cost of fifteen percent (15%) of the cost/expense so incurred.

**14.4 Purchaser's Agreements with Its Customers.** Purchaser shall comply with all provisions of, and shall satisfy all of Purchaser's obligations (including both express and implied obligations) under any and all contracts or other agreements between Purchaser and its customers in the Subdivision. Under no circumstance shall Purchaser or its employees, agents, or representatives make any representation, promise, obligation or commitment to its customers in the Subdivision that may in any way be deemed to be made by, binding on, or an obligation of Seller. Purchaser shall take all reasonable precautions to ensure that its customers are adequately advised that Purchaser does not represent Seller and cannot obligate, bind or commit Seller on any matter as to said customers. This Subsection specifically includes, but is not limited to, any representations or statements that Purchaser or its employees, agents or representatives might make regarding future development of the Subdivision, the surrounding community, schools, tax burdens, utility cost and availability and/or amenities, existing or planned, within or outside the Subdivision. Purchaser hereby agrees to indemnify, defend and hold harmless Seller from any and all claims, expenses, damages, losses and liabilities of every other kind or character arising from the acts of Purchaser, its employees, agents or representatives in violation of this Subsection.

**14.5 Compliance with Laws and Payment of Assessments.** Purchaser shall comply with and abide by all permits, approvals, laws, ordinances, covenants, rules and regulations, building codes, the Restrictive Covenants, and all recorded and other instruments, as they are from time to time amended or changed, which regulate activities in the State of Texas, Travis County, the City of Austin, the Subdivision, or on the Property. Purchaser specifically agrees to pay when due all taxes and assessments, including assessments under the Restrictive Covenants, related to the Property as long as any portion of the Property is owned by Purchaser.

**14.6 Cooperation During Construction.** Each party shall cooperate with, and require its agents, employees and subcontractors and others acting under its authorization to cooperate with the other party and all other parties involved in construction at the Subdivision.

**14.7 No Construction Prior to Recordation of Deed.** Purchaser acquires no real property interest in (and does not become an owner of) the Property covered by this Contract until the closing and conveyance to Purchaser of the Property as herein provided. Purchaser shall not commence construction of improvements on the Property until (a) closing and conveyance has occurred, (b) Construction Plans have been approved by the Seller and ARC, if any, and (c) all other applicable requirements of the Restrictive Covenants have been met.

**14.8 Construction Trailer.** Purchaser shall have the right and license, during the term of this Contract hereof and after Closing, to locate, install and operate a construction trailer at such location within the Subdivision as may be selected and approved by Seller. The plan, design, location, appearance and construction of the construction trailer must be submitted in writing to Seller for its prior review and written approval which shall not be unreasonably withheld. Purchaser shall locate, install and operate the construction trailer, at Purchaser's sole expense, in a good and workmanlike and professional manner. The construction trailer shall be

landscaped and maintained in a professional manner. All staging areas and concrete wash areas shall be kept clean and orderly. During the period of Purchaser's use of the construction trailer, Purchaser shall indemnify, defend and hold harmless Seller from any liability, damage, claim, cost or expense arising from or caused by Purchaser's use of the construction trailer. At such time as this Contract is terminated, Purchaser, at Purchaser's expense, shall be required to immediately remove the construction trailer and related improvements installed by Purchaser, in such a manner and to such extent that the site shall be returned to substantially the same condition as existed prior to its improvement by Purchaser. If Purchaser fails to perform its obligations under this Subsection and said failure continues for ten (10) days after Purchaser receives Seller's written notice thereof, then Seller shall have the right, but not the obligation, to remedy said failure at Purchaser's expense plus an additional administrative cost of fifteen percent (15%) of the cost/expense so incurred.

14.9 Reserved.

14.10 Trade Names and Trademarks. Except as provided herein, and approved in writing by Seller, Purchaser shall not use the trade names, logos, or trademarks of Seller, including, without limitation, the trades names "Goodnight" or "Goodnight Ranch", or any other variation of such names. Purchaser's use of the name "Goodnight" in Purchaser's advertising and marketing materials must be approved by Seller prior to any publication of such project name.

14.11 Advertising and Marketing of Residences.

14.11.1 General Marketing. Any printed advertisement of Purchaser relating solely to the Units shall display the Seller's logo. Purchaser shall maintain an advertising presence in local media and promote the leasing of the Units until the Units are leased.

14.11.2 Cooperative Program. In addition to any individual marketing and advertising activities Purchaser may elect to pursue, Purchaser shall participate with Seller and other builders in the development and implementation of a cooperative marketing program. Purchaser's contribution towards this cooperative marketing program is included in the Purchase Price Per Unit calculation. Seller and Purchaser will periodically meet to review all marketing efforts.

14.12 Fair Housing Regulations. Purchaser shall comply with all provisions of the Department of Housing and Urban Development Fair Housing Act (42 U.S.C. Section 3601 et seq.) as to leasing and advertising practices relating to any residence constructed by Purchaser.

14.13 Payments. Purchaser agrees to promptly pay to Seller any and all sums owed or owing by Purchaser to Seller at any time under the terms of this Contract.

14.14 Signs and Graphics. Purchaser shall not place or erect, or cause or permit to be placed or erected, any sign or other exterior graphics on the Property unless the design, location, color and construction has been approved in accordance with the Restrictive Covenants and by Seller in writing in advance, which approval shall not be unreasonably withheld, conditioned or delayed. Purchaser shall maintain all signs and other exterior graphics in good condition and

repair, and shall pay the costs of all utilities in connection therewith. Purchaser shall remove at Seller's request any sign or graphics erected by it without the prior written approval of Seller, or not maintained in good condition or repair, or no longer being used, and, if not so removed within ten (10) days after Purchaser's receipt of notice thereof from Seller, Seller shall have the right, but not the obligation, to remove such sign or graphic at Purchaser's expense plus an additional administrative expense of fifteen percent (15%) of the cost/expense so incurred. All signs must comply with all governmental regulations, deed restrictions and Restrictive Covenants regarding same.

14.15 Reserved.

14.16 No Adverse Change in Financial Condition of Purchaser. Purchaser shall not (a) file a voluntary petition in bankruptcy, (b) suffer or permit Purchaser's adjudication as a bankrupt or insolvent, (c) file any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief for itself under any present or future federal, state, or other statute, law, or regulation relating to bankruptcy, insolvency, or other relief for debtors, (d) seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator (i) of Purchaser, or (ii) of all or any part of the Purchaser's property and assets, (e) make any general assignment for the benefit of creditors, or (f) admit in writing its inability to pay its debts generally as they become due, (g) suffer or permit to remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive) from the first date of entry thereof, any order, judgment, or decree of a court of competent jurisdiction, approving a petition filed against Purchaser seeking any reorganization, dissolution, or similar relief under any present or future federal, state, or other statute, law, or regulation relating to bankruptcy, insolvency, or other relief for debtors, or (h) permit or suffer the appointment of any trustee, receiver, or liquidator of Purchaser or all or any part of the Purchaser's property and assets, which appointment shall remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive).

14.17 Natural Gas. All residences built by Purchaser shall not be required to use natural gas.

14.18 Erosion Control. After Closing, Purchaser is responsible for all care and maintenance of erosion controls (including, without limitation, the silt fence or hydromulch) and shall be required to maintain said controls according to the City of Austin and State of Texas storm water pollution prevention plan for the Property. Purchaser acknowledges and agrees that Purchaser is responsible, at Purchaser's sole costs, for maintaining erosion control on the Property and for complying with all associated erosion control processes, including, without limitation, permitting and reporting. Purchaser covenants and agrees that Purchaser will comply with all applicable requirements and regulations for any governing body having jurisdiction over the Property, including without limitation, with the State of Texas Storm Water Prevention Plan. If Purchaser fails to permit, install, maintain, and/or report its erosion control plan, as required with this Section 14.18 and such failure continues or has not been cured, to Seller's satisfaction, within five (5) days after Purchaser's receipt of notice from Seller, Seller shall have the right, but not the obligation, to remedy such failure at Purchaser's expense plus an additional administrative expense of fifteen percent (15%) of the cost and/or expense so incurred by Seller. Purchaser shall pay such amount within ten (10) days of written demand by Seller for same.

## 15. CONDEMNATION

15.1 In the event that prior to the Closing, all or any portion of the Property or any rights or easements therein shall be taken by condemnation or rights of eminent domain or like process, and the same, in Purchaser's reasonable opinion, would have a material adverse impact upon its proposed development of the Property, Purchaser shall, within fifteen (15) days after having received written notice of the condemnation from either the condemning authority or Seller, elect in writing to either (a) continue this Contract in full force and effect, notwithstanding said condemnation or threatened condemnation, in which case Purchaser shall be required to continue the purchase of the Property without abatement, or (b) terminate this Contract and receive a return of the Earnest Money. Failure of either party to make a written election as aforesaid shall constitute an election under (a) above.

## 16. RIGHT OF ENTRY AND INSPECTION OF PROPERTY

16.1 At any time during the term of this Contract, with respect to the Property and until the Closing thereof, Purchaser, its employees, agents and representatives shall be entitled to enter onto the Property at any reasonable time for the purpose of conducting soil and other engineering tests and to inspect and survey the Property, provided that Purchaser shall give Seller reasonable notice prior to the time of such entry stating the date on which each such entry shall occur, the name and address of the party making such entry, and the nature of the work to be performed. Purchaser hereby agrees to indemnify, defend and hold harmless Seller from any and all mechanic's liens, claims (including without limitation death, personal injury and property damage claims), expenses (including without limitation court costs and reasonable attorney's fees), damages, losses and liabilities of every other kind or character arising from such tests, inspections, surveys or the acts of Purchaser, its employees, agents or representatives in connection therewith. Purchaser shall fill, restore and re-compact any trenches or holes created for Purchaser's tests and investigations. Purchaser further agrees to maintain commercial general liability insurance during the period from the date of execution of this Contract, with respect to the Property and until the Closing thereof, naming Seller as an additional insured thereunder, covering the Property in the minimum sum of Two Million and No/100 Dollars (\$2,000,000.00) combined single limit for death, bodily injury and property damage, with companies and in single or blanket coverage forms reasonably satisfactory to Seller, and policies or certificates evidencing the same shall be delivered to Seller prior to entry onto the Property. Purchaser shall also use commercially reasonable efforts to cause any of Purchaser's contractors accessing the Property hereunder to be covered by not less than One Million and No/100 Dollars (\$1,000,000.00) commercial general liability insurance (with, in the case of Purchaser's coverage, a contractual liability endorsement, insuring its indemnity obligation under this Contract), insuring all activity and conduct of such person while exercising such right of access, issued by a licensed insurance company qualified to do business in the State of Texas. Seller hereby agrees to indemnify, defend and hold harmless Purchaser from any and all mechanic's liens, claims (including without limitation, death, personal injury and property damage claims), expenses (including without limitation court costs and reasonable attorney's fees), damages, losses and liabilities of every other kind or character arising from the acts of Seller, its



employees, agents or representatives on the Property during the term of Purchaser's inspection of the Property.

#### 17. REAL ESTATE COMMISSION

17.1 Seller and Purchaser each warrant and represent to the other that neither of them has dealt with any agent or broker in connection with the sale and purchase of the Property other than Broker representing Seller. Seller shall pay a real estate commission equal to five percent (5%) of the Purchase Price to McAllister & Associates Real Estate in cash at Closing. Each party hereto agrees to indemnify, defend and save harmless the other party from and against any and all claims, losses, damages, costs, or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party or on its behalf with any other broker or finder in connection with this Contract or transactions contemplated hereby.

#### 18. ASSIGNMENT

18.1 The terms and conditions of this Contract are hereby made binding on the executors, heirs, administrators, successors and assigns of the parties hereto. Purchaser shall not assign or transfer this Contract or the right to purchase the Property described herein without the prior written consent of Seller, except to an entity owned or controlled in whole or in part by Purchaser or by the principals of Purchaser. Seller may assign this Contract and all liabilities and obligations hereunder to any party purchasing the Property from Seller with notice to Purchaser. Seller may assign this Contract to any lender as collateral for loans.

#### 19. SURVIVAL

19.1 The representations, warranties, covenants, agreements and indemnities set forth in this Contract shall remain operative and shall survive the Closing for a period of one year after the date of the Closing and the execution and delivery of the Deed, and shall not be merged therein.

#### 20. DEFAULT AND REMEDIES

20.1 Seller's Default. In the event that Seller shall fail to fully and timely perform any of its obligations hereunder for any reason (other than Purchaser's default or a termination of this Contract by Seller or Purchaser pursuant to a right to do so expressly provided for in this Contract), and such failure shall continue for thirty (30) days following notice thereof in writing from Purchaser, then Purchaser may, at its option, as its sole and exclusive remedies: (a) declare Seller in default under this Contract by written notice delivered to Seller and terminate this Contract, in which the Earnest Money shall be refunded to Purchaser, (b) enforce specific performance of this Contract, or (c) grant from time to time such extensions of time as Purchaser deems proper under the circumstances. **EXCEPT AS PROVIDED IN THIS SECTION 20.1, PURCHASER WILL NOT HAVE ANY OTHER RIGHT TO RECEIVE ANY EQUITABLE RELIEF, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO**

**RECORD A LIS PENDENS AGAINST THE PROPERTY UNDER APPLICABLE LAW. PURCHASER WILL NOT HAVE THE RIGHT TO PURSUE OR RECOVER FROM SELLER CONSEQUENTIAL, SPECIAL, EXEMPLARY, INCIDENTAL OR PUNITIVE DAMAGE DUE TO SELLER'S DEFAULT HEREUNDER AND ALL SUCH DAMAGES ARE HEREBY EXPRESSLY WAIVED BY PURCHASER. NOTWITHSTANDING THE ABOVE LIMITATION TO THE CONTRARY, IN THE EVENT SELLER CONVEYS OR ENCUMBERS THE PROPERTY TO MAKE SPECIFIC PERFORMANCE IMPOSSIBLE, PURCHASER SHALL HAVE THE RIGHT TO SUE FOR DAMAGES.** If Purchaser fails to notify Seller and the Title Company of Purchaser's election within sixty (60) days after Purchaser's notice of default to Seller, Purchaser shall be deemed to have elected to terminate this Contract.

20.2 Reserved.

20.3 Purchaser's Default. If Purchaser fails to or refuses to timely comply with Purchaser's obligations under this Contract, or is unable to do so as the result of Purchaser's act or failure to act, or at the Closing any of Purchaser's representations, warranties or covenants contained in this Contract is untrue, has been breached, or is unsatisfied, and such non-monetary failure or breach shall continue for thirty (30) days following notice thereof in writing from Seller, then Seller shall have the following options as its sole and exclusive remedies: (a) waive the applicable objection or condition and proceed to close the transaction contemplated under this Contract in accordance with the remaining terms of this Contract; or (b) terminate this Contract by giving Purchaser written notice of such termination, in which event the Earnest Money shall be immediately paid to and retained by Seller as liquidated damages and its sole and exclusive remedy.

21. MISCELLANEOUS PROVISIONS

21.1 Notice. Any notice, communication, request, reply or advice (collectively, "Notice") authorized, required or permitted to be given hereunder must be in writing and shall be deemed to have been given to a Party when (i) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); or (ii) received or rejected by the addressee, if sent by United States Postal Service, postage prepaid, certified mail or registered mail, return receipt requested, or (iii) sent by electronic mail to the address below, in each case to the following addresses and marked to the attention of the person (by name or title) designated below (or to such other address or person as a Party may designate by notice to the other Parties):

If to Seller: Austin Goodnight Ranch, L.P.  
610 West 5<sup>th</sup> Street, Suite 601  
Austin, Texas 78701  
Attention: David Mahn  
Phone: 512-472-7455  
Email: [david@benchmarktx.net](mailto:david@benchmarktx.net)

With a copy to: DuBois, Bryant & Campbell, LLP  
303 Colorado Street, Suite 2300

Austin, Texas 78701  
Attention: Bill Bryant  
Phone: 512-381-8002  
Email: [bbryant@dbcllp.com](mailto:bbryant@dbcllp.com)

If to Purchaser: DMA Development Company, LLC  
Diana McIver  
4101 Parkstone Heights Drive, Suite 310  
Austin, Texas 78746  
512-328-3232  
[diannam@dmacompanies.com](mailto:diannam@dmacompanies.com)

With a copy to: Scott Marks  
Coats Rose

Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other party.

21.2 Entire Agreement. This Contract embodies the entire agreement between the parties and cannot be varied except by the written agreement of the parties.

21.3 Attorney's Fees. If any legal action is commenced by any party to enforce any provision of the Contract the losing party will pay to the prevailing party all actual expenses incurred by the prevailing party including costs and attorney's fees.

21.4 Time. Time is of the essence in this Contract. If the final day of a period or date of performance under this Contract falls on a Saturday, Sunday or legal holiday then the final day of the period or the date of performance shall be deemed to fall on the next day which is not a Saturday, Sunday or legal holiday.

21.5 Limitation of Interest. All agreements between Seller and Purchaser are expressly limited so that in no contingency or event whatsoever by reason of the calculation of the Purchase Price or otherwise, shall the amount paid or agreed to be paid by Purchaser to Seller for the use, forbearance or detention of money, for the calculation of the Purchase Price hereunder or otherwise, exceed the highest rate permissible under the laws of the State of Texas or the United States. It is further agreed, without limitation of the foregoing, that all calculations of the rate of interest contracted for, charged, or received in connection with this Contract made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating and spreading throughout the full stated term of this Contract so that such rate of interest on account of such indebtedness, as so calculated, is uniform throughout the term hereof. These provisions shall control every other provision of all agreements between Seller and Purchaser. Purchaser

hereby acknowledges and covenants that the transactions described in this Contract are entirely for business purposes and that this covenant is made for the express purpose of inducing Seller to enter into the transaction described in this Contract and Seller is relying on this covenant in so doing.

21.6 No Recording. Seller and Purchaser agree that neither this Contract, a copy of this Contract nor any instrument describing or referring to this Contract shall ever be filed of record in the Office of the County Clerk of the county in which the Property or any portion of the Property is situated prior to the Closing, except as otherwise expressly provided for in this Contract. In the event this Contract, a copy of this Contract or any instrument describing or referring to this Contract is so filed of record, Seller, at Seller's option, may terminate this Contract, unless such recordation is done by Seller. In addition Purchaser hereby appoints Seller as Purchaser's agent and attorney-in-fact with full power and authority to execute and record any and all documents deemed necessary by Seller to release, explain or terminate any such document filed of record in the Office of the County Clerk of the county in which the Property or any portion of the Property is situated. Such appointment is coupled with an interest.

21.7 Legal Construction. In case any one or more of the provisions contained in this Contract shall for any reason be invalid, illegal or unenforceable in any respect, to the extent such invalidity or unenforceability does not destroy the basis of the bargain among the parties, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Whenever required by the context as used in this Contract, the singular number shall include the plural and neuter shall include the masculine or feminine gender, and vice versa. Article and Section headings appearing in this Contract are for convenient reference only and are not intended, to any extent or for any purpose, to restrict or define the text of any Article or Section. This Contract shall not be construed more or less favorably between the parties by reason of authorship or origin of language.

21.8 Choice of Law. This Contract shall be subject to and governed by the laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Contract to the laws of another state. Each party hereby submits to the jurisdiction of the state and federal courts in the State of Texas and to venue in the county or counties in which the Property is situated.

21.9 Counterparts. This Contract may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

21.10 Deadline for Execution. This Contract shall be null and void if it is not executed by Purchaser and returned to Seller by \_\_\_\_\_, 2016.

21.11 Seller Termination. Seller shall have the right, at its sole election, to terminate this Contract prior to the Closing Date in the event Seller reasonably determines Purchaser has engaged in conduct that materially harms the value of the Goodnight community as a whole or harms the value(s) of existing homeowners. Instances of termination include: (a) failing to

obtain prior written approval of architectural elevations (as required in Section 14.2 herein), (b) failing to obtain prior written approval of changes to architectural elevations without prior written approval of Seller and the ARC, and (c) engaging in negative marketing efforts against other builders in the Subdivision. Seller may exercise such termination right by delivering written notice to Purchaser. In the event Seller terminates for one (1) of the three (3) enumerated reasons listed in (a)-(c) of this Section, then the Earnest Money on deposit with the Title Company shall be immediately paid to Seller.

21.12 Reserved.

21.13 **WAIVER OF TRIAL BY JURY.** PURCHASER AND SELLER HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS CONTRACT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY PURCHASER AND SELLER. PURCHASER AND SELLER HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. PURCHASER AND SELLER FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF PURCHASER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO PURCHASER OR SELLER OR TO ANY AGENT OR REPRESENTATIVE OF PURCHASER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS CONTRACT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS CONTRACT EXECUTED BY THE HANDWRITTEN SIGNATURE OF BOTH PARTIES.

22. **FEASIBILITY STUDY AND INSPECTION**

22.01. **Feasibility Study.** Purchaser shall have the right for a period (the "**Feasibility Study Period**") commencing on the Effective Date and expiring on the date which is ninety (90) days thereafter to enter onto the Property for the purpose of conducting studies or tests and to conduct an engineering and/or economic feasibility study of the Property (the "**Feasibility Study**"), which studies and tests may include, without limitation, financial and marketing analyses, soil tests, topographical analysis, engineering studies, environmental studies and tests and similar preliminary work ("Due Diligence Materials"). Promptly upon receipt by Purchaser, Purchaser will deliver copies of such Due Diligence Materials to Seller, except confidential and proprietary information, all without warranty. In the event Purchaser shall determine, in its sole judgment, that the Property or this transaction is not satisfactory or economically suitable for its

intended development or business, Purchaser shall deliver written notice to Seller, delivered or postmarked on or before the expiration of the Feasibility Study Period, stating Purchaser's termination of this Contract. If Purchaser terminates this Contract prior to the end of the Feasibility Study Period, then Seller shall be entitled to receive, and Purchaser shall deliver to Seller, copies of all Due Diligence Materials related to or connected with the Property prepared by third parties and obtained by Purchaser in connection with the due diligence performed or other actions taken by Purchaser under this Contract, except confidential and proprietary information, all without warranty. The delivery of the Due Diligence Materials to Seller shall be a condition precedent to delivery of the Earnest Money to Purchaser. In the event of such a termination, all Earnest Money (excluding the Independent Consideration) shall be returned to Purchaser and thereafter this Contract shall be null and void and neither party shall have any further obligation or liability to the other hereunder. If Purchaser makes application for any governmental approvals, then Purchaser shall provide to Seller the application therefor for Seller's prior written approval. After approval thereof, Seller shall cooperate with Purchaser's application, at no cost or expense to Seller.

22.02. Confidentiality. Purchaser agrees to maintain strict confidentiality with respect to all information related to the Property, and shall only allow limited access to such information to Purchaser's attorneys, potential lenders, potential investors, potential partners and other professional agents and consultants who are assisting with the investigation and inspection of the Property, unless such disclosure is required by any applicable law or regulation or judicial process. Neither Party will disclose the financial terms or provisions of this Contract, to any person or entity other than: (i) to the Party's partners, owners, shareholders, trustees, beneficiaries, potential lenders, potential investors or equity contributors, attorneys, accountants, real estate brokers, appraisers or other advisors; (ii) as may be required to comply with any reporting requirements, court orders, or other similar requirements imposed on such Party; or (iii) as required by Governmental Authorities for Purchaser to obtain its governmental approvals (so long as Seller has previously reviewed and approved such governmental approvals); or (iv) as otherwise allowed in this Contract. Except as expressly provided herein, Seller and Purchaser shall use commercially reasonable efforts to cause any of their respective representatives, contractors, consultants and agents to treat the financial terms of this Contract and all information obtained by Purchaser pursuant to the terms of this Contract as strictly confidential; provided, however, that Purchaser may disclose the existence of this Contract and non-financial terms of this Contract as Purchaser deems reasonably necessary or appropriate, and Purchaser may disclose information regarding the portion of the Property that Purchaser has actually taken down at a Closing.

EXECUTED as of the last of the dates indicated by the signatures below, which shall be deemed to be the Effective Date hereof for all purposes.

**SELLER:**

Austin Goodnight Ranch, L.P.  
a Texas limited partnership

By: Austin Goodnight Ranch GP LLC,  
a Texas limited liability company,  
its general partner

By: Benchmark Land & Exploration, Inc.,  
Its Manager

By: \_\_\_\_\_  
David C. Mahn, Vice President

Date: August 4, 2016

**PURCHASER:**

DMA DEVELOPMENT COMPANY, LLC,  
a Texas limited liability company

By: 

Name: Diana McIver

Title: Manager

Date: August 4, 2016

**Exhibit Schedule:**

Exhibit "A" -	Purchase Price
Exhibit "B" -	Property Description
Exhibit "C" -	Special Warranty Deed
Exhibit "A" to Exhibit "C" -	Reservation From and Exceptions to Conveyance and Warranty
Exhibit "D" -	Location of Permanent Electric Power, Underground Gas Lines and Street Lights
Exhibit "E" -	Street Tree Layout Plan
Exhibit "F" -	S.M.A.R.T. Housing Certification letter
Exhibit "G" -	Goodnight Architectural Review Submittal Guidelines
Exhibit "H" -	Agreement for PILOT



**EXHIBIT "A"**

**PURCHASE PRICE**

Purchaser agrees to purchase the Property at the herein provided Purchase Price. The Purchase Price will be determined by the final number of Units allowed under the Site Development Permit as set forth herein. Notwithstanding the foregoing, the Purchase Price shall be \$1,822,500.00 if the final number of Units allowed under the Site Development Permit is one hundred sixty two (162) Units or fewer. However, the Purchase Price increases by \$11,250.00 per additional Unit for each additional Unit allowed under the Site Development Permit in excess of 162 Units. For illustrative purposes only and not in limitation of the foregoing, if there were a total of 164 Units, the Purchase Price would equal \$1,845,000.00 ( $\$1,822,500 + (\$11,250.00 \times 2)$ ). The applicable Purchase Price (determined by Units) shall be paid at Closing.



**EXHIBIT "C"**

**SPECIAL WARRANTY DEED**

**Date:** \_\_\_\_\_, 2016

**Grantor:** Austin Goodnight Ranch, L.P.

**Grantor's Mailing Address:** 610 West 5th Street, Suite 601

Austin, Texas 78701

**(including county)** Travis County

**Grantee:** \_\_\_\_\_

**Grantee's Mailing Address:** \_\_\_\_\_

**(including county)** \_\_\_\_\_

\_\_\_\_\_ County

**Consideration:**

Ten Dollars and No/100 (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

**Property (including any improvements):**

**Reservations from and Exceptions to Conveyance and Warranty:**

All matters set forth on Exhibit "A" which is attached hereto and made a part hereof for all purposes.

Grantor further reserves unto Grantor, Grantor's heirs, executors, administrators, successors, and assigns, all right, title and interest, if any, in and to all oil, gas and other minerals (including, without limitation, gravel, shale, caliche, coal and lignite) in, under and that may be produced from the Property. However, Grantor waives and conveys to Grantee the right of ingress and egress to and from the surface of the Property relating to the mineral estate owned by Grantor; provided that nothing herein, however, restricts or prohibits the pooling or unitization of the portion of the mineral estate owned by Grantor with land other than the Property; or the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the Property, provided that these operations in no manner interfere with the surface or subsurface support of any improvements constructed or to be constructed on the Property.

Grantee, its successors and assigns, may not sell or convey any part of the Property for a period of three (3) years from \_\_\_\_\_, 2016, except that Grantee, its successors or assigns, may sell or transfer the entire Property as a completed for-rent residential development. This provision shall not be construed to prevent Grantee, its successors or assigns, from transferring

ownership of the Property to any subsidiaries, partnerships, or other entities closely affiliated with Grantee, its successors or assigns.

Grantor, for the consideration and subject to the reservations from and exceptions to conveyance and warranty, GRANTS, SELLS, and CONVEYS to Grantee the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the Property to Grantee and Grantees, heirs, executors, administrators, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, by through and under Grantor, but not otherwise except as to the reservations from and exceptions to conveyance and warranty.

AS A MATERIAL PART OF THE CONSIDERATION FOR THIS DEED, GRANTEE ACKNOWLEDGES AND AGREES THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE REAL ESTATE SALE CONTRACT BETWEEN GRANTOR AND GRANTEE DATED \_\_\_\_\_, 2016, GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER (EXCEPT FOR THE WARRANTY OF TITLE SET FORTH HEREIN), WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE NATURE, QUALITY OR CONDITION OF THE PROPERTY. THE ACCEPTANCE OF THIS DEED SHALL CONSTITUTE AN ACKNOWLEDGMENT BY GRANTEE THAT THE PROPERTY CONVEYED HEREUNDER IS ACCEPTED WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED (EXCEPT FOR THE WARRANTIES OF TITLE SET FORTH HEREIN), AND OTHERWISE IN AN "AS IS", "WHERE IS", AND "WITH ALL FAULTS" CONDITION BASED SOLELY ON GRANTEE'S OWN INSPECTION.

When this Deed is executed by more than one person, or when the Grantee is more than one person, the instrument shall read as though pertinent verbs, nouns and pronouns were exchanged correspondingly, and when executed by or to a legal entity other than a natural person, the words "heirs, executors and administrators" or "heirs and assigns" shall be construed to mean "successors and assigns". Reference to any gender shall include either gender and in the case of a legal entity other than a natural person, shall include the neuter gender, all as the case may be.

Austin Goodnight Ranch, L.P.  
a Texas limited partnership

By: Austin Goodnight Ranch GP LLC,  
a Texas limited liability company,  
its general partner

FINAL  
8/4/2016 9:28 AM

By: Benchmark Land & Exploration, Inc.,  
Its Manager

By: \_\_\_\_\_  
David C. Mahn, Vice President

STATE OF TEXAS           §  
                                     §  
COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2016, by David C. Mahn, Vice President of Benchmark Land & Exploration, Inc. a Texas corporation, General Partner of Austin Goodnight Ranch, G.P., LLC, a Texas limited liability company, General Partner of Austin Goodnight Ranch, L.P., a Texas limited partnership.

Notary Public, State of Texas

\_\_\_\_\_

**RETURN TO:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT "A" TO SPECIAL WARRANTY DEED**  
**RESERVATION FROM AND EXCEPTIONS TO**  
**CONVEYANCE AND WARRANTY**

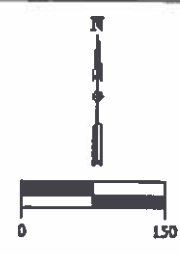
**EXHIBIT "D"**

**LOCATION OF PERMANENT ELECTRIC POWER, UNDERGROUND GAS LINES  
AND STREET LIGHTS**

**[begins on following page]**



1. STREET TREES SHALL BE PLANTED AT THE DEVELOPER'S COST WITHIN THE PLANTING STRIP ALONG CHARLES MERLE DRIVE AT A MAXIMUM SPACING OF 30'.
2. FURNISHING RESPONSIBLE FOR CONSTRUCTION OF CONCRETE SIDEWALK ADJACENT TO CHARLES MERLE DRIVE RIGHT-OF-WAY.
3. AN EXTRA OFFSITE WATER QUALITY AND DETENTION FACILITY SHALL SERVE THIS SITE.



Job No. 12002	Completion	SHEET NO.  01 of 01
Scale (Plan): 1" = 100'	Scale (Elev.):	
Date: 02/17/10	Reviewed By: LNH Drawn By: GP	

EXHIBIT "E"

STREET TREE LAYOUT PLAN



STREET TREE LAYOUT PLAN

Goodnight

GOODNIGHT | AUSTIN | TEXAS  
STREET TREES  
PAGE 1 | 20 JANUARY 2016

T B G

**EXHIBIT "F"**

**S.M.A.R.T. HOUSING CERTIFICATION LETTER**

**[begins on following page]**



## City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

### Neighborhood Housing and Community Development Department

Gina Copic, S.M.A.R.T. Housing Program Manager  
 (512) 974-3180, Fax: (512) 974-3112, [gina.copic@cityofaustin.org](mailto:gina.copic@cityofaustin.org)

November 9, 2004

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

Bradsher Family Trust and MVE Ventures, Ltd.: Goodnight Ranch PUD (E. side of Old Lockhart Highway between Nuckolls Crossing Rd and Capitol View Rd)

#### TO WHOM IT MAY CONCERN.

Bradsher Family Trust and MVE Ventures, Ltd., with Momark Development (Terry Mitchell, 391-1789 (o), 924-8066 (m)) are planning to develop a 4000 unit development of single- and multi-family units, south of the Onion Creek Metro Park, on the E. side of Old Lockhart Highway between Nuckolls Crossing Rd and Capitol View Rd. This area is not located in a current Neighborhood Planning Area.

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 40% of the units will serve households at or below 80% Median Family Income (MFI) or below, the development will be eligible for full 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	Regular Zoning Fee	Land Status Determination
		Building Plan Review

#### Prior to filing of building permit applications 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: Dick Peterson, 322-6172).
- ♦ Submit plans to NHCD 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 by NHCD to certify that visitability, accessibility and transit-oriented standards have been met.

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

Please contact me at 974-3126 if you need additional information.

*Steve Barney*  
 Steve Barney, Project Coordinator  
 Neighborhood Housing and Community Development Office

Cc:	Annick Beaudet, NPZD	Larry Brinkmeyer, Austin Energy	Gina Copic, NHCD
	Javier Delgado, NHCD	Janet Gallagher, WPDH	Stuart Hersh, NHCD
	Timothy Kiser, Austin Energy	Tim Langan, WPDH	Jim Lund, PW
	Robby McArthur, WWWW/Taps	Dick Peterson, Austin Energy	Lisa Nickle, WPDH
	Adam Smith, NPZD	Ricardo Solis, NPZD	Marzia Vulpe, WPDH

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**EXHIBIT "G"**

**GOODNIGHT ARCHITECTURAL REVIEW SUBMITTAL GUIDELINES**

**[begins on following page]**



## **Architectural Review**

**Project Name:**

**Contact Information**

**Name:**

**Address:**

**Phone:**

**Email:**

**Date of submittal:**

**Submittal shall include one hard print set (scalable), one complete digital PDF set of all items listed below and associated ACADD files. Plan review is subject to a review fee of \$5000, due at the time of first plan submittal. Should additional submittals become necessary, the expense for each additional review, included but not limited to in-house man hours as well as 3<sup>rd</sup> party reviewers, will be charged to the builder in the event that such expenses exceed the initial review fee amount of \$5000. Review comments will not be issued until fee is submitted. Review fee should be in care of Austin Goodnight Ranch, L.P. We encourage you to submit a complete packet to facilitate your review process. Updates will not be reviewed until review fee is received.**

**Submittal Check List:**

- ☐ Site plan
- ☐ Subdivision Plat
- ☐ Building elevation
- ☐ Building colors
- ☐ Building materials: siding, doors, windows, roofing materials...)
- ☐ Building signage
- ☐ Building and site lighting plan and specification
- ☐ Monument Signage
- ☐ Landscape plan
- ☐ Site construction plans
- ☐ Fence and gate type and location plan.

**Preliminary Comments****Date:**

1. Site plan:
2. Building elevation:
3. Building colors:
4. Building materials:
5. Building signage:
6. Monumentation:
7. Landscape plan:
8. Lighting plan:
9. Site construction plans:
10. Fence type and locations & gate type and location:

**Special Issues:**

-

**EXHIBIT "H"**

**AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR REAL PROPERTY  
AND PERSONAL PROPERTY**

**[begins on following page]**



AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR REAL PROPERTY AND  
PERSONAL PROPERTY

THE AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR REAL PROPERTY AND PERSONAL PROPERTY (the "Agreement") is made and entered into as of June \_\_\_\_, 2016 by and between [name of entity] (the "Owner") and UNION CREEK METRO PARK DISTRICT, a specialty district created under Section, 59, Article XVI of the Texas Constitution (the "District"). The District and Owner are collectively referred to in this Agreement as the "Parties" and are individually referred to as a "Party".

Whereas, Owner plans an improvement(s) on land located in the District located at \_\_\_\_\_. The land shown in Exhibit A and all improvements made or to be made on the land are herein after referred to, jointly, as the "Property";

Whereas, Owner represents its use of the improvement and/or any future improvements may be for non-profit purposes;

Whereas, Owner anticipates using the parks and park facilities provided by Union Creek Metro Park District and Owner acknowledges the benefit the parks and park facilities provide to it and its residents;

Whereas, both Owner and District need an accurate projection of their respective expenses and revenues with respect to real and personal property within the District, the Parties believe that it is in their mutual best interest to enter into this Agreement fixing payments in lieu of taxes that will be made with respect to all real property and, if applicable, personal property, incorporated within or on the Property;

Whereas, it is the intention of the Parties that Owner make annual payments to the District for the term of this Agreement in lieu of payment of real property or personal property taxes on the Property;

Whereas, the District is authorized to enter into this Agreement with Owner, provided the payments in lieu of real property taxes over the life of the Agreement are expected at inception to approximate the property tax payments that would otherwise be determined under the District's tax rate based upon the full and fair cash valuation of the Property as outlined in number 3 below; and

Whereas, the Parties have reached this Agreement after good faith negotiations.

NOW THEREFORE, in exchange for the mutual commitments and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Payment in Lieu of Real Property and Personal Property Taxes. In lieu of the general ad valorem property taxes and, if applicable, ad valorem personal property taxes (collectively, the "Ad Valorem Taxes") for the Property for the taxable year beginning with 2016, the Owner agrees to make payments to the District in an amount which is equal to 100 percent of the Ad Valorem Taxes which would

otherwise be due for the then-applicable taxable year if such Property were not exempt from ad valorem taxation and, if applicable, ad valorem personal property taxation.

2. Billing, Payment, Late Payment, and Attorney's Fees. The District will send an annual Payment In Lieu of Taxes bill to Owner on or around the end of October to the following address: [owner supplied address]. The annual Payment in Lieu of Taxes bill shall be paid each year as follows: 1) 100% on or before January 31st; or 2) as otherwise required by law for the distribution of tax statements and the payment thereof. All payments in lieu of taxes and/or Ad Valorem Taxes are due and payable by January 31st each year. Should the Owner fail to make payments pursuant to this Agreement, penalty and/or interest will be assessed against the Owner, at the maximum amounts allowed by law, in accordance with applicable federal and state laws relating to late tax payments. Owner also agrees to pay all attorney's fees, court costs, and other costs associated with any collection of payments in lieu of taxes and/or Ad Valorem Taxes not paid in accordance with the terms of this Agreement.
3. Determination of Ad Valorem Taxes. The amount of general Ad Valorem Taxes for the Project will be determined by the District in the same manner and according to the same statutory procedure as general ad valorem taxes are determined, using the valuations determined by the County Appraiser of Travis County, Texas (the "County Appraiser") under the same laws, rules and procedures for which real and personal property taxes are determined for all taxpayers within the taxing jurisdiction. If either Party believes the County Appraiser valuations are inaccurate, the Parties agree that an independent certified appraiser will be selected by agreement of the Parties, which agreement shall not be unreasonably withheld, and the agreed upon independent appraiser shall provide a valuation of the Property and that valuation shall be used to determine Ad Valorem Taxes. The Party complaining of the County Appraiser valuation will be responsible for payment of the agreed upon independent certified appraiser and/or advocate.
4. Successors and Assigns. If applicable, Owner represents the Property is tax-exempt because the improvement is for non-profit purposes and any future improvements will be used for non-profit purposes. As such, the obligations created hereunder run with the Property. This Agreement will be binding upon the successors and assigns of Owner. In the event that Owner sells, transfers, leases or assigns the Property or all or substantially all of its interest in the Property, which means 50% or more ownership interest in the Property, this Agreement will thereafter be binding on the purchaser, transferee or assignee. A notice or memorandum of this Agreement will be recorded in the official public records of the County in which the Property is located.

5. Statement of Good Faith. The Parties agree that the payment obligations established by this Agreement were negotiated in good faith in recognition of and with due consideration of the rights of the Parties. Each Party was represented by counsel in the negotiation and preparation of this Agreement and has entered into this Agreement after full and due consideration and with the advice of its counsel. The Parties further acknowledge that this Agreement is fair and mutually beneficial to them because it reduces the likelihood of future disputes over real and personal property taxes and fixes and maintains mutually acceptable, reasonable and accurate payments in lieu of taxes for the Property that are appropriate and serve their respective interests. The District acknowledges that this Agreement is beneficial to it because it will result in mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes to the District. Owner acknowledges that this Agreement is beneficial to it because it ensures that there will be mutually acceptable, steady, predictable, accurate and reasonable payment in lieu of taxes for the Property.
6. Additional Documentation and Actions. Each Party will, from time to time hereafter, execute and deliver or cause to be executed and delivered, such additional instruments, certificates and documents, and take all such actions, as the other Party reasonably requests for the purpose of implementing or effectuating the provisions of this Agreement and, upon the exercise by a Party of any power, right, privilege or remedy pursuant to this Agreement that requires any consent, approval, registration, qualification or authorization of any third party, each Party will execute and deliver all applications, certifications, instruments, and other documents and papers that the exercising Party may be so required to obtain.
7. Partial Invalidity. The provisions of this Agreement are severable, and if any provision or part of this Agreement or the application thereof to any person or circumstance is ever held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such provision or part of this Agreement to other persons or circumstances will not be affected hereby.
8. Agreement Subject to Applicable Law. This Agreement and the obligations of the parties hereunder are subject to all rules, regulations and laws which may be applicable by the United States, the State of Texas or any other regulatory agency having jurisdiction.
9. Governing Law. This Agreement is governed in accordance with the laws of the State of Texas and shall be enforceable in the county in which the District is located.
10. Abatement. In the event and during any period that the improvement (or any future improvement) located on the Property is used as a for-profit improvement (each, a "Taxable Period"), then the payment obligations under this Agreement shall abate for the Taxable Period. In lieu of such payments, property taxes shall be assessed against all improvements and the Property during the Taxable Period and shall become due and payable at the time that property taxes levied by the District on other properties within the District become due and payable. Thereafter, if the improvement (or any future improvement) reverts to use as a non-profit improvement,

then the abatement of the payment obligations under this Agreement shall cease, and the payment obligations under this Agreement will be due and payable for the period that it is used as a non-profit improvement (each, a "Non-Taxable Period") and the property tax levies shall cease during the Non-Taxable Period. The forgoing Taxable Period and Non-Taxable Period provisions are recurring provisions and shall apply until this Agreement terminates by written Agreement of the parties.

11. Waiver. No waiver or waivers of any breach or default by a party hereto of any term, covenant or condition or liability hereunder of performance by the other party of any duty or obligation hereunder will be deemed a waiver thereof in the future, nor will any such waiver or waivers be deemed or construed to be a waiver of subsequent breaches or defaults of any kind, character or description, under any circumstances.

AGREED:

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Onion Creek Metro Park

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Insert name of other Party

THE STATE OF TEXAS     §  
                                     §  
COUNTY OF TRAVIS     §

      This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_,  
2016, by \_\_\_\_\_, \_\_\_\_\_ of the Board of  
Directors of Onion Creek Metro Park District, a political subdivision of the State of Texas, on  
behalf of said political subdivision.

\_\_\_\_\_  
Notary Public, State of Texas

(NOTARY SEAL)



## **Tab 4 – Zoning**

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The site is within the Goodnight Ranch PUD, ordinance no. 20061116-053. Attached is a copy of the Ordinance.

4

**ORDINANCE NO. 20061116-053**

**AN ORDINANCE ESTABLISHING INITIAL PERMANENT ZONING FOR THE PROPERTY COMMONLY KNOWN AS THE GOODNIGHT RANCH PUD LOCATED AT THE EAST SIDE OF OLD LOCKHART HIGHWAY BETWEEN NUCKOLS CROSSING ROAD AND CAPITOL VIEW DRIVE AND CHANGING THE ZONING MAP FROM INTERIM RURAL RESIDENCE (I-RR) DISTRICT TO PLANNED UNIT DEVELOPMENT (PUD) DISTRICT**

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

**PART 1.** The zoning map established by Section 25-2-191 of the City Code is amended to change the base zoning district from interim rural residence (I-RR) district to planned unit development (PUD) district on the property described in File C814-04-0187 SH on record at the Neighborhood Planning and Zoning Department, as approximately 703 254 acres of land, more or less, out of the Santiago del Valle Grant, being more particularly described by metes and bounds in Exhibit A (*Description of Property*) incorporated into this ordinance (the "Property"), locally known as the property located at the east side of Old Lockhart Highway between Nuckols Crossing Road and Capitol View Drive, in the City of Austin, Travis County, Texas, and generally identified in the map attached as Exhibit B (*Zoning Map*)

**PART 2.** This ordinance, together with the attached Exhibits A through I, are the land use plan for the Goodnight Ranch planned unit development district (the "PUD") created by this ordinance. The PUD shall conform to the limitations and conditions set forth in this ordinance and in the Goodnight Ranch planned unit development land use plan. If this ordinance and the attached exhibits conflict, the ordinance applies. Except as otherwise specifically provided by this ordinance, all other rules, regulations and ordinances of the City in effect on the effective date of this ordinance apply to the PUD.

**PART 3.** The attached exhibits are incorporated into this ordinance in their entirety as though set forth fully in the text of this ordinance. The exhibits are as follows:

Exhibit A	Description of Property
Exhibit B	Zoning Map
Exhibit C	Land Use Plan
Exhibit D	Environmental Background Information
Exhibit E	Zoning Use Summary Table
Exhibit F	Site Development Regulations
Exhibit G	Density Table



#### **PART 4. Definitions**

**A In this ordinance**

- 1 LAND USE AREA means the following use categories into which the PUD is divided on Exhibit C (*Land Use Plan*) Neighborhood Mixed Use, Mixed Residential, and Open Space
- 2 NEIGHBORHOOD MIXED USE AREA means the land use areas identified on Exhibit C The Neighborhood Mixed Use Area serves as the center of the community, containing a variety of residential land uses as well as compatible retail, commercial, civic and public services to meet the needs of community residents Office, multi-family residences and mixed use buildings are permitted The Neighborhood Mixed Area is pedestrian-oriented, and it is designed to encourage pedestrian movement between this Area and the Mixed Residential Area The Neighborhood Mixed Area is oriented to the public framework of streets and open spaces
- 3 MIXED RESIDENTIAL AREA means the land use areas identified on Exhibit C The Mixed Residential land use areas allow a wide diversity of residential building types, including single family, multi-family as well as sites for commercial, civic, and mixed use buildings
- 4 OPEN SPACE means the land use areas identified on Exhibit C The Open Space land use areas are intended to provide a continuous system of open space through the Goodnight Ranch PUD and include safety services and educational facilities, civic uses and commercial uses
- 5 ROW HOUSE means an attached two or three-story townhouse on its own lot
- 6 LIVE/WORK SHOPHOUSE means a row house with ground level workspace or commercial space and upper level living space The work space or commercial space and living space must be used and occupied by the same owner or occupant

- 7 MANSION HOME means a structure on one lot designed to appear like a large single family residence, but that is divided into two to six units, each with an individual entry
- 8 MULTIFAMILY HOME means condominiums or apartments
- 9 MULTI-USE BUILDING means a building used for both commercial and residential uses
- 10 YARD HOUSE means a detached single-family residence One accessory dwelling unit containing not more than 700 square feet of gross building area may be constructed over the garage

B All other terms have the meaning provided in the Code

#### **PART 5. Use Regulations**

- A The locations of the land use areas within the PUD are shown on Exhibit C (*Land Use Plan*)
- B Permitted, conditional and prohibited uses applicable to each land use area are shown in Exhibit E (*Zoning Use Summary Table*)

**PART 6.** In accordance with Section 25-2-411(A) (*Planned Unit Development District Regulations*) of the City Code, the following site development regulations apply to the PUD instead of otherwise applicable City regulations

#### **A Zoning**

- 1 Section 25-2-243 (*Proposed District Boundaries Must be Contiguous*) does not apply to the PUD
- 2 Subsection (I)(4)(a) of Section 25-2-411 (*Planned Unit Development District Regulations*) is modified to provide that the front and side yard requirements for nonresidential uses in the PUD are as established in Exhibit F (*Site Development Regulations*)
- 3 Subsection (I)(5) of Section 25-2-411 (*Planned Unit Development District Regulations*) is modified to delete the requirement that the number of curb cuts and driveways be shown on the land use plan

4 Subsections (K)(1) and (2) of Section 25-2-411 (*Planned Unit Development District Regulations*) are modified to provide that the open space requirement for the PUD is as established in Exhibit F (*Site Development Regulations*)

5 This section applies to compatibility standards within the PUD

Within the boundaries of the Goodnight Ranch PUD, compatibility standards as outlined in Chapter 25-2, Subchapter C, Article 10 of the Code apply, except as modified below

a) Compatibility standards shall not apply on a residential use to residential use basis, as set forth in Section 25-2-1051(C) (*Applicability*)

b) The following are established as compatibility standards applicable to commercial and other permitted uses

i) Section 25-2-1065 (A) (*Scale and Clustering Requirements*) shall apply

ii) A 25-foot wide vegetative buffer area, measured from a property line of a residential use to a building, shall be provided and maintained between residential uses to the following commercial and civic uses automotive rentals, business or trade school, business support services, cocktail lounge, commercial off-street parking, consumer repair services, convenience storage, custom manufacturing, drive-through services, food preparation, hotel-motel, indoor entertainment, indoor sports and recreation, intensive recreational uses as defined in 25-2-1067 (F) (*Design Regulations*) of the Code, off-site accessory parking, outdoor entertainment, plant nursery, printing and publishing, service station, software development, theater, and veterinary services

iii) Improvements permitted within a vegetative buffer zone area are hike and bike trails, pedestrian trails, sidewalks, solid fences, detention facilities, water quality facilities and drainage facilities consisting primarily of earthen structures, utility improvements, overhead electric or communication lines, or those improvements that may be otherwise required by the City of Austin

- iv) A 25-foot wide vegetative buffer area as described in Part 6 (A) (5) (b) (ii) does not apply to a Multi-Use Building or a Live/Work Shophouse
- v) The front yard setback requirements under Section 25-2-1064 (*Front Setback*) do not apply
- vi) Within 50 feet of an undeveloped platted residential lot (measured to the nearest setback line on the property), a commercial building may not exceed three stories or 40 feet in height. Within 50 feet of a developed residential building, a commercial building may not exceed two stories or 30 feet above the height of the existing residential use. Beyond 50 feet from a developed residential building, a commercial building may be constructed to the permitted height as set forth in this PUD
- vii) All exterior lighting must be hooded or shielded so that the light source is not directly visible from adjacent properties. Exterior lighting may not exceed 0.25 footcandles across the source property line
- viii) The noise level of mechanical equipment may not exceed 60 decibels at the property line
- ix) Dumpsters and permanently placed refuse receptacles must be located at least 25 feet from adjacent residential uses. The location of and access to dumpsters or any other refuse receptacles must comply with the Transportation Criteria Manual
- x) Commercial and civic uses must be screened in accordance with this subsection. Yards, fences, vegetative screening, or berms shall be provided to screen off-street parking areas containing 12 or more parking spaces on a single site, mechanical equipment, storage areas, and areas for refuse collection. A fence used for screening may not exceed a height of six feet unless otherwise permitted in the Land Development Code. The property owner must maintain fences, berms, and vegetative screening

- x1) A 100-foot wide buffer area, measured from the property line for property developed with residential uses to a building developed with industrial, commercial or civic uses, shall be provided and maintained between all residential areas and property developed as research assembly services, research services, research testing services and postal facilities exceeding 10,000 square feet
  - x11) Improvements within the 100-foot buffer area are hike and bike trails, pedestrian trails, solid fences, detention facilities and water quality facilities consisting primarily of earthen structures, drainage facilities, underground utility improvements, overhead electric or communication lines, streets, alleys, driveways, surface parking facilities limited to 12 spaces or fewer or those requirements that may be otherwise required by the City of Austin or specifically authorized in this ordinance
- c) Notwithstanding Subsection 5, development outside of the PUD triggers the compatibility standards of Chapter 25-2, Article 10 (*Compatibility Standards*) to development within the PUD

## B Site Development

Site development regulations applicable to each land use area are established in Exhibits E (*Site Development Regulations*) and F (*Density Table*)

## C Landscaping

- 1 Subsection (B) of Section 25-2-1003 (*General Requirements*) is modified to provide that a street yard 1,000 square feet or less in size is not required to be landscaped
- 2 Subsection (C) of Section 25-2-1006 (*Visual Screening*) does not apply to development within the PUD
- 3 Section 25-2-1007 (*Parking Lots*) is modified to provide that a parking area with 12 motor vehicle parking spaces or less is not required to have landscaped islands, peninsulas, or medians

## D Subdivision

- 1 Subsection (H) (K) and (L) of Section 25-3-52 (*Subdivision Layout Requirements*) applies to development within the PUD
- 2 Subsection (N) of Section 25-3-52 (*Subdivision Layout Requirements*) is modified to provide the following
  - a) The maximum block length is 800 feet. The Director of the Watershed Protection and Development Review Department may approve a length up to 1,000 feet in length based on topography or existing street layout
  - b) A block length that exceeds 800 feet must be traversed by a pedestrian path near the midpoint
  - c) The maximum block width is 300 feet. The Director of the Watershed Protection and Development Review Department may approve a block width up to 400 feet based on topography or existing street layout
  - d) There is no limit to the block length for open space that is parallel to a right-of-way internal to the PUD
- 3 Except as modified in this Subsection, Subsection (C) of Section 25-3-82 (*Vehicular Access*) applies to the PUD
  - a) Direct vehicular access from a single family residential lot to an alley is permitted and preferred. Lots containing multi-family residential, condominium, mixed-use, commercial and civic uses do not require direct vehicular access from a lot to an alley
  - b) Except for the uses noted in Part 6 (D)(3)(a), direct vehicular access from a lot to a street is not permitted except as follows
    - i) if a lot does not abut and take access to an alley or
    - ii) the Director of the Watershed Protection and Development Review Department determines it is warranted by exceptional circumstances
  - c) Notwithstanding the above, vehicular access from a single family residential lot to a street is permitted provided that

- i) a lot does not abut and take access to an alley or access is taken to a street with a standard cross-section as set forth in the Transportation Criteria Manual, and
  - ii) driveway separation requirements are met
- 4 Subsection (A)(1) of Section 132 (*Classification Design Criteria*) of the Transportation Criteria Manual, may be utilized when it can be demonstrated that significant off-street parking will not occur or that off-street parking ratios are comparable to that achieved under the density provisions of single family residence standard lot (SF-2) district zoning

#### E Transportation

- 1 Subsection (A) of Section 25-6-2 (*Driveway Approaches Described*) is modified to provide that a type 1 driveway approach is a concrete driveway approach that provides access from a roadway to property on which a Yard House, Row House or Mansion Home with a driveway that serves four or fewer parking spaces is located
- 2 Subsection (B) of Section 25-6-2 (*Driveway Approaches Described*) is modified to provide that a type 2 driveway approach is a concrete driveway approach that provides access from a roadway other than a principal roadway to property used for a purpose other than a yard house, row house, mansion home with a driveway that serves four or fewer parking spaces is located
- 3 Section 25-6-173 (*Collector Streets*) does not apply to development within the PUD and is replaced by Exhibit H (*Street Cross Section Table and Illustrations*)
- 4 Subsection (A) of 25-6-292 (*Design and Construction Standards*) applies to the PUD
- 5 Section 25-6-321 (*Existing Driveway*) applies to the PUD
- 6 Section 25-6, Article 7 (*Off-Street Parking*) and Section 25-6, Appendix A (*Tables of Off-Street Parking and Loading Requirements*) do not apply in

the PUD Development in the PUD shall comply with Exhibit I (*Parking Regulations and Ratios*)

- 7 Subsections (A) (B) and (C) of Section 25-3-81 (*Roadway Design*) and Subsection (I) of Section 25-3-52 (*Subdivision Layout Requirements*) is modified to provide that streets, alleys, and pedestrian paths shall be designed and constructed in accordance with the Traditional Neighborhood District Manual, except as modified in Exhibit H (*Street Cross Section Table and Illustrations*)
- 8 Section 25-3-84 (*Parking Area Design and Construction Standards*) is modified to provide that design and construction guidelines for parking and loading facilities, circulation area, and queuing areas do not apply to the PUD
- 9 Street connections to Capitol View Drive and Cheryl Lynn Drive are not required

#### F Sign Regulations

- 1 The Neighborhood Mixed Use Area is subject to the commercial sign district regulations contained in Chapter 25-10
- 2 The Mixed Residential Area is subject to the neighborhood sign district regulations contained in Chapter 25-10

**PART 7.** This part is applicable to the location and site development of a Fire/EMS station site

- A A Fire/EMS station site shall be reserved for a period of twenty years from the effective date of the zoning ordinance of the Goodnight Ranch PUD, and fee simple dedication of the site to the City of Austin prior to or concurrent with the issuance of a building permit for the Fire/EMS station upon a written request from the City of Austin. The City may release the reservation of the site prior to the twenty year period if the City has constructed or is in the process of constructing a Fire/EMS station site within 1/5 roadway miles of the reserved site
- B The Fire/EMS station site shall have 45,000 square feet of impervious cover in development rights after any required boundary street impervious cover



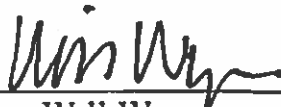

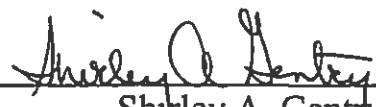
deduction The development rights may be based on the net site area calculation of the tract or assigned from some other tract on the PUD

- C The specific location of the Fire/EMS station site shall be determined prior to approval of the first Preliminary Plan or final plat application that includes any PUD tracts on the south side of Slaughter Lane
- D The initial location of the Fire/EMS station site may be approved by the Director of the Neighborhood Planning and Zoning Department in accordance with the provisions of Section 25-2-403 of the Land Development Code
- E The specific location of the Fire/EMS station site may be changed by mutual agreement between the developer and the City as long as the new station site meets all of the same site development and location criteria The relocation of the Fire/EMS station site may be approved by the Director of the Neighborhood Planning and Zoning Department in accordance with the provisions of Section 25-2-403 of the Land Development Code
- F The Fire/EMS station site shall be located on a roadway classified as a Neighborhood Center Boulevard, Neighborhood Main Street or Neighborhood Avenue, as described in Exhibit H, and in a manner that permits alignment with a full-function median break approved by the Watershed Protection and Development Review Department, or its successor
- G Any roadway segment intersecting the southern right-of-way boundary line of Slaughter Lane shall be classified as a Neighborhood Center Boulevard, Neighborhood Main Street or Neighborhood Avenue for a minimum of 1500 feet south of the intersection with the Slaughter Lane right-of-way boundary line
- H The fiscal posting for the final plat that abuts the Fire/EMS station site shall include fiscal posting for a traffic signal pre-emption device at the intersection of that roadway and Slaughter Lane
- I Street parking is prohibited on the roadway segment abutting the Fire/EMS station site An advance traffic control device system that may include signage, markings, and flashing lights, or other devices as approved by the City of Austin shall be required

**PART 8.** This Part 8 is applicable to the development of public elementary and secondary schools within the PUD Notwithstanding anything herein to the contrary, the Austin Independent School District's development of schools within the PUD shall be governed by the School District Land Development Standards Agreement by and between the City of Austin and the Austin Independent School District, as amended from time to time

**PART 9.** This ordinance takes effect on November 27, 2006

**PASSED AND APPROVED**

<u>November 16</u> , 2006	§ § §	 _____ Will Wynn Mayor
<b>APPROVED:</b>  _____ David Allan Smith City Attorney	<b>ATTEST:</b>  _____ Shirley A. Gentry City Clerk	



**Professional Land Surveying, Inc.  
Surveying and Mapping**

EXHIBIT A

C814-04-0187.SH

Office 512-443-1724

Fax 512-441-6987

2807 Manchaca Road

Building One

Austin, Texas 78704

**703 254 ACRES  
GOODNIGHT RANCH**

A DESCRIPTION OF 703 254 ACRES IN THE SANTIAGO DEL VALLE GRANT, TRAVIS COUNTY, TEXAS, BEING ALL OF A 175 00 ACRE TRACT DESCRIBED IN A SPECIAL WARRANTY DEED TO BENCHMARK LAND DEVELOPMENT, INC DATED MAY 02, 2005 AND RECORDED IN DOCUMENT NO 2005078857 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, BEING ALL OF A 0 805 ACRE TRACT (TRACT 1) AND ALL OF THE REMAINDER OF A 679 66 ACRE TRACT (TRACT 2) BOTH DESCRIBED IN A SPECIAL WARRANTY DEED TO M V E VENTURE DATED DECEMBER 23, 1992 AND RECORDED IN VOLUME 11841, PAGE 1943 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING ALL OF A 22 818 ACRE TRACT (TRACT 3) DESCRIBED IN A SPECIAL WARRANTY DEED TO M V E VENTURE DATED DECEMBER 28, 1989 AND RECORDED IN VOLUME 11093, PAGE 219 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS, SAID 703 254 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS

**BEGINNING** at a 1/2" rebar found at an angle point in the west line of the said 175 00 acre tract, being the northeast corner of a 1 477 acre tract described in a deed of record under Document No 2003115738 of the Official Public Records of Travis County, Texas, and being also an angle point in the south right-of-way line of Nuckols Crossing Road (70' right-of-way width),

**THENCE** along the south right-of-way line of Nuckols Crossing Road and the north line of the 175 00 acre tract, the following seven (7) courses

- 1 North 27°13'23" East, a distance of 107 04 feet to a 1/2" rebar found,
- 2 North 36°26'26" East, a distance of 98 94 feet to a 3/4" iron pipe found, from which a 1/2" rebar found, bears North 28°08'53" East, a distance of 15 87 feet,
- 3 North 27°09'55" East, a distance of 1122 38 feet to a 3/4" iron pipe found, from which a 1/2" rebar found, bears South 27°26'43" West, a distance of 6 29 feet,
- 4 Along a curve to the right, having a radius of 136 02 feet, an arc length of 214 24 feet, and a chord which bears North 72°14'38" East, a distance of 192 77 feet to a 3/4" iron pipe found, from which a 1/2" rebar found, bears South 63°10'57" East, a distance of 13 46 feet,

- 5 South 62°37'40" East, a distance of 734 70 feet to a nail found in a fence post,
- 6 Along a curve to the left, having a radius of 990 40 feet, an arc length of 286 98 feet, and a chord which bears South 70°56'14" East, a distance of 285 97 feet to a 1/2" rebar found,
- 7 South 79°14'59" East, a distance of 524 60 feet to a 1/2" rebar with cap set for the northeast corner of the 175 00 acre tract, being in the north line of the 679 66 acre tract,

**THENCE** with the south right-of-way line of Nuckols Crossing Road and the north line of the 679 66 acre tract the following two (2) courses

- 1 South 79°14'59" East, a distance of 645 80 feet to a 3/4" iron pipe found, from which a 1/2" rebar found, bears South 84°49'23" East, a distance of 5 32 feet,
- 2 South 85°18'25" East, a distance of 178 50 feet to a 1/2" rebar found for the southwest corner of Lot 1, Gentry Estates, a subdivision of record in Volume 75, Page 88 of the Plat Records of Travis County, Texas,

**THENCE** South 61°01'04" East with the north line of the 679 66 acre tract and the south line of Lot 1, Gentry Estates, a distance of 1123 29 feet to a 3/4" iron pipe found for the southeast corner of Lot 1, Gentry Estates, being the southwest corner of a 14 760 acre tract of land described in Volume 8412, Page 663 of the Deed Records of Travis County, Texas,

**THENCE** South 61°02'12" East with the north line of the 679 66 acre tract and the south line of the 14 760 acre tract, a distance of 549 85 feet to a 1/2" rebar found for a northeast corner of the 679 66 acre tract, being the southeast corner of the 14 760 acre tract, being also in the west line of a 236 54 acre tract of land described in Document No 2003099256 of the Official Public Records of Travis County, Texas,

**THENCE** with the common line of the 679 66 acre tract and the 236 54 acre tract the following three (3) courses

- 1 South 26°18'36" West, a distance of 3355 94 feet to a 1/2" iron pipe found,
- 2 South 27°07'04" West, a distance of 357 86 feet to a 1/2" rebar found for the southwest corner of the 236 54 acre tract,

- 3 South 62°41'05" East, a distance of 379 46 feet to a 1/2" rebar found for the southwest corner of the 22 818 acre tract,

**THENCE** North 26°18'03" East with the west line of the 22 818 acre tract and the east line of the 236 54 acre tract, a distance of 766 53 feet to a 1/2" rebar found for the northwest corner of the 22 818 acre tract, being the southwest corner of a 22 8 acre tract of land described in Volume 4866, Page 1536 of the Deed Records of Travis County, Texas, from which a 1/2" rebar with cap found, bears South 89°18'46" East, a distance of 5 56 feet,

**THENCE** South 63°41'20" East with the north line of the 22 818 acre tract and the south line of the 22 8 acre tract, a distance of 1246 34 feet to a 1/2" rebar found for the northeast corner of the 22 818 acre tract, being the southeast corner of the 22 8 acre tract, being also in the west right-of-way line of an apparent road,

**THENCE** with the east line of the 22 818 acre tract and the west line of the apparent road the following two (2) courses

- 1 South 13°41'32" West, a distance of 157 59 feet to a 1/2" rebar found,
- 2 South 27°10'07" West, a distance of 638 82 feet to a 1/2" rebar with cap set for the southeast corner of the 22 818 acre tract, being in the north right-of-way line of Capitol View Drive (60' right-of-way width), being also the northeast corner of Lot 15-B, Resubdivision of Lots 14 & 15, Capitol View Estates, a subdivision of record in Volume 47, Page 100 of the Plat Records of Travis County, Texas,

**THENCE** North 62°33'37" West with the south line of the 22 818 acre tract and the north line of Lot 15-B, a distance of 561 95 feet to a 1/2" rebar found for the northwest corner of Lot 15-B, being an angle point in the east line of the 679 66 acre tract,

**THENCE** South 27°16'23" West with the east line of the 679 66 acre tract, the west line of the said Resubdivision of Lots 14 & 15, Capitol View Estates, the west line of Capitol View Estates, a subdivision of record in Volume 45, Page 13 of the Plat Records of Travis County, Texas, the west line of the Resubdivision of Lots 10, 11, 21, 22 & 23, Capitol View Estates, a subdivision of record in Volume 48, Page 1 of the Plat Records of Travis County, Texas, the west line of the Resubdivision of Lot 5, Capitol View Estates, a subdivision of record in Volume 55, Page 47 of the Plat Records of Travis County, Texas, and the west line of the Resubdivision of Lot 4, Capitol View Estates, a subdivision of record in Volume 58, Page 66 of the Plat

Records of Travis County, Texas, a distance of 4347 40 feet to a 1/2" rebar found in the north right-of-way line of Old Lockhart Highway (right-of-way width varies), being the southeast corner of the 679 66 acre tract,

**THENCE** with the north right-of-way line of Old Lockhart Highway and the south line of the 679 66 acre tract the following ten (10) courses

- 1 North 52°14'14" West, a distance of 88 15 feet to a 1/2" rebar found,
- 2 North 41°41'09" West, a distance of 711 88 feet to a 1/2" iron pipe found,
- 3 North 40°58'33" West, a distance of 460 57 feet to a 1/2" rebar found,
- 4 North 35°38'06" West, a distance of 332 61 feet to a 1/2" iron pipe found,
- 5 North 38°14'16" West, a distance of 94 62 feet to a 1/2" iron pipe found,
- 6 North 34°52'34" West, a distance of 116 37 feet to a 1/2" iron pipe found,
- 7 North 36°52'03" West, a distance of 761 83 feet to a 1/2" iron pipe found,
- 8 North 36°04'28" West, a distance of 525 66 feet to a 3/4" iron pipe found,
- 9 North 37°05'20" West, a distance of 350 14 feet to a metal fence post found,
- 10 North 35°03'44" West, a distance of 102 42 feet to a 3/4" iron pipe found for the southeast corner of the 0 805 acre tract,

**THENCE** North 36°56'38" West with the north right-of-way line of Old Lockhart Highway and the south line of the 0 805 acre tract, a distance of 158 54 feet to a 3/4" iron pipe found for the southwest corner of the 0 805 acre tract, being in the south line of the 679 66 acre tract,

**THENCE** North 36°41'16" West with the north right-of-way line of Old Lockhart Highway and the south line of the 679 66 acre tract, a distance of 400 57 feet to a 1/2" rebar found for a southwest corner of the 679 66 acre tract, being the southeast corner of a 0 994 acre tract of land described in Volume 12478, Page 528 of the Real Property Records of Travis County, Texas,

**THENCE** North 28°56'17" East with the west line of the 679 66 acre tract and the east line of the 0 994 acre tract, a distance of 321 00 feet to a calculated point for the

northeast corner of the 0.994 acre tract, being a southeast corner of a 3.59 acre tract of land described in Volume 13035, Page 304 of the Real Property Records of Travis County, Texas,

**THENCE** with the common line of the 679.66 acre tract and the 3.59 acre tract the following two (2) courses

- 1 North 28°50'57" East, a distance of 437.63 feet to a 1/2" rebar found for the northeast corner of the 3.59 acre tract,
- 2 North 60°15'24" West, a distance of 130.11 feet to a 1/2" rebar found for the northwest corner of the 3.59 acre tract, being an angle point in the east line of a 16.540 acre tract of land described in Volume 6127, Page 695 of the Deed Records of Travis County, Texas,

**THENCE** with the common line of the 679.66 acre tract and the 16.540 acre tract the following three (3) courses

- 1 North 59°54'43" West, a distance of 44.13 feet to a 1/2" rebar found,
- 2 North 29°01'25" East, a distance of 1551.18 feet to a 3/4" iron pipe found for the northeast corner of the 16.540 acre tract,
- 3 North 62°41'57" West, a distance of 345.07 feet to a 1/2" iron pipe found for the northwest corner of the 16.540 acre tract, being the northeast corner of Lot 7, Block D, Perkins Park, Section One, a subdivision of record in Volume 50, Page 78 of the Plat Records of Travis County, Texas,

**THENCE** North 62°57'34" West with the south line of the 679.66 acre tract and the north line of Perkins Park, Section One, a distance of 310.24 feet to a 1/2" rebar found for the northwest corner of Lot 8, Block K, Perkins Park, Section One, being the northeast corner of a 6.59 acre tract of land described in Document No 2000167421 of the Official Public Records of Travis County, Texas,

**THENCE** with the common line of the 679.66 acre tract and the 6.59 acre tract the following three (3) courses

- 1 North 62°54'58" West, a distance of 162.11 feet to a 1" iron pipe found for the northwest corner of the 6.59 acre tract,
- 2 South 29°33'50" West, a distance of 963.76 feet to a 1/2" rebar with cap set,

- 3 South 29°33'00" West, a distance of 753.69 feet to a 1/2" rebar found in the north right-of-way line of Old Lockhart Highway, being an angle point in the southwest line of the 679.66 acre tract, being also the southwest corner of the 6.59 acre tract,

**THENCE** with the common right-of-way line of Old Lockhart Highway and the 679.66 acre tract the following six (6) courses

- 1 North 26°32'14" West, a distance of 566.22 feet to a 1/2" rebar found,
- 2 North 18°08'20" West, a distance of 141.82 feet to a 1/2" rebar found,
- 3 North 07°42'27" East, a distance of 89.82 feet to a 1/2" rebar found,
- 4 North 28°37'37" East, a distance of 229.06 feet to a 1" iron pipe found,
- 5 North 29°33'21" East, a distance of 670.57 feet to a 3/4" iron pipe found,
- 6 North 30°58'10" East, a distance of 129.75 feet to a 1/2" rebar found in the south line of a 1.5 acre tract of land described in Volume 11234, Page 365 of the Real Property Records of Travis County, Texas, from which a USGS Disk found, bears North 46°17'37" West, a distance of 10.32 feet,

**THENCE** with the common line of the 679.66 acre tract and the 1.5 acre tract the following three (3) courses

- 1 South 26°34'49" East, a distance of 11.29 feet to a 1/2" rebar found,
- 2 North 27°27'35" East, a distance of 172.54 feet to a 1/2" rebar found,
- 3 North 26°27'24" East, a distance of 211.35 feet to a 1/2" rebar with cap set for the southwest corner of the 175.000 acre tract,

**THENCE** North 26°27'24" East with the west line of the 175.000 acre tract and the east line of the 1.5 acre tract, a distance of 16.17 feet to a 1/2" rebar found for the northeast corner of the 1.5 acre tract, being a southeast corner of a 67.95 acre tract of land described in Document No. 2002232017 of the Official Public Records of Travis County, Texas,



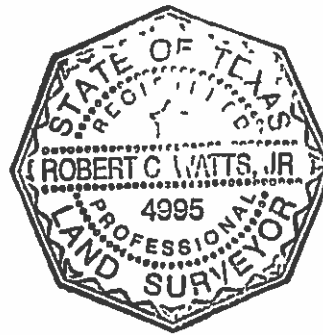
**THENCE** North 26°54'47" East with the west line of the 175 000 acre tract and the east line of the 67 95 acre tract, a distance of 1605 89 feet to a 1/2" rebar found for an angle point in the east line of the 67 95 acre tract, being the southeast corner of the 1 477 acre tract,

**THENCE** North 26°55'30" East with the west line of the 175 000 acre tract and the east line of the 1 477 acre tract, a distance of 364 88 feet to the **POINT OF BEGINNING**, containing 703 254 acres of land, more or less

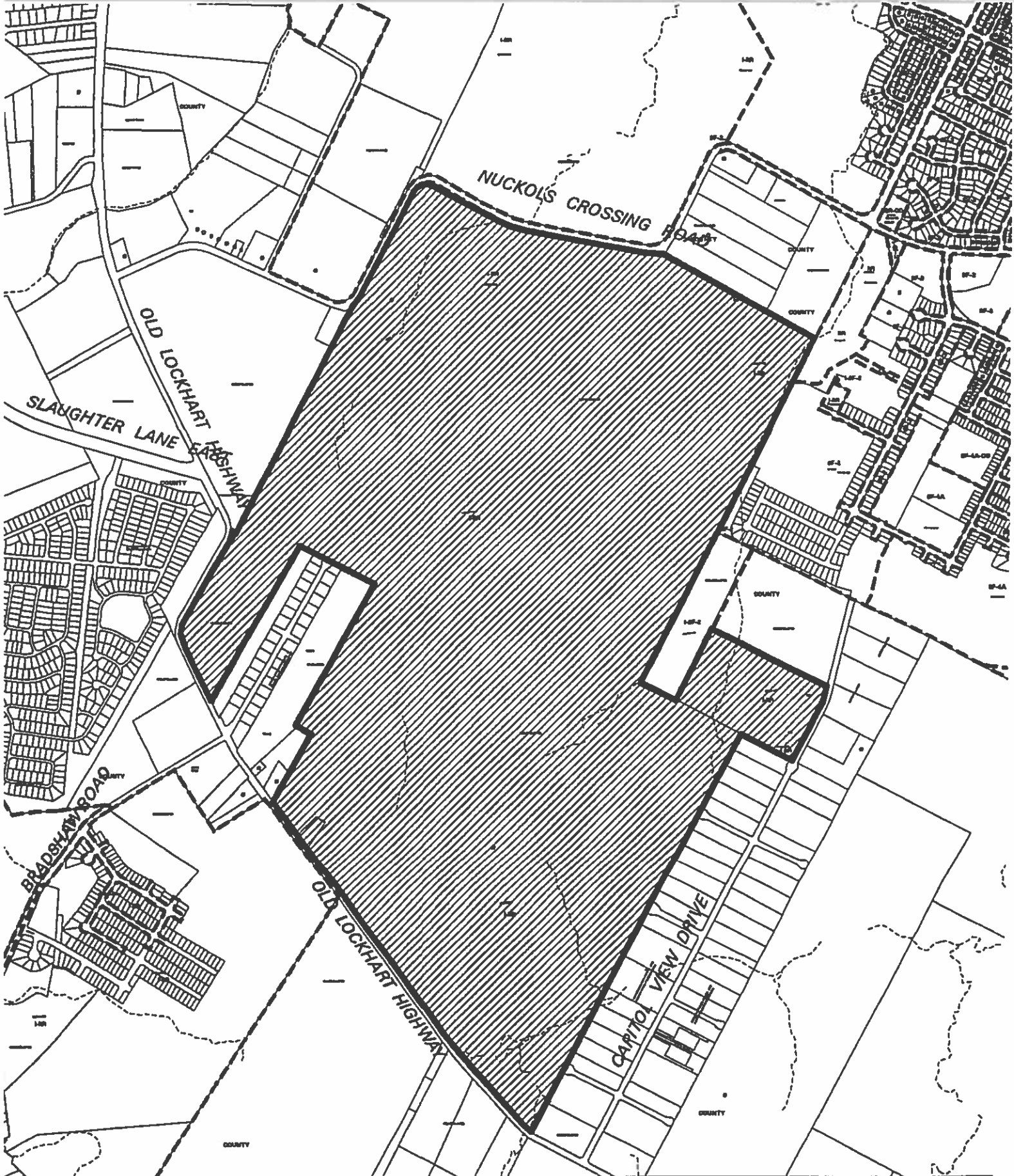
Surveyed on the ground March 16, 2005 and April 28, 2005 Bearing Basis Grid azimuth for Texas central zone, 1983/93 HARN values from LCRA control network Attachments Drawing 471-001-TL



Robert C Watts, Jr  
Registered Professional Land Surveyor  
State of Texas No 4995



6-12-06



 1" = 1200'	SUBJECT TRACT		PLANNED UNIT DEVELOPMENT <i>Exhibit B</i>		CITY GRID REFERENCE NUMBER  H12
	PENDING CASE		CASE # C814-04-0187.SH		
	ZONING BOUNDARY		ADDRESS OLD LOCKHART HWY		
	CASE MGR W WALSH		SUBJECT AREA (acres) 703.280		
				DATE 06-06	
				INTLS SM	

**OWNER:**  
MVE Venture, Ltd  
4504 South Congress Avenue  
Austin, TX 78745

**Bradshear Family Trust**  
4504 South Congress Avenue  
Austin, TX 78745

**AGENT:**  
Monark Development  
P.O. Box 5654  
Austin, TX 78743  
512.331.1789  
Contact: Terry Mitchell

**Land Planner:**  
TBO Partners  
901 South Ripapac  
Building II, Suite 350  
Austin, TX 78746  
512.327.1011  
Contact: Sean Compton

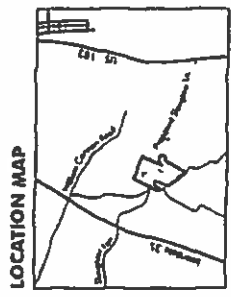
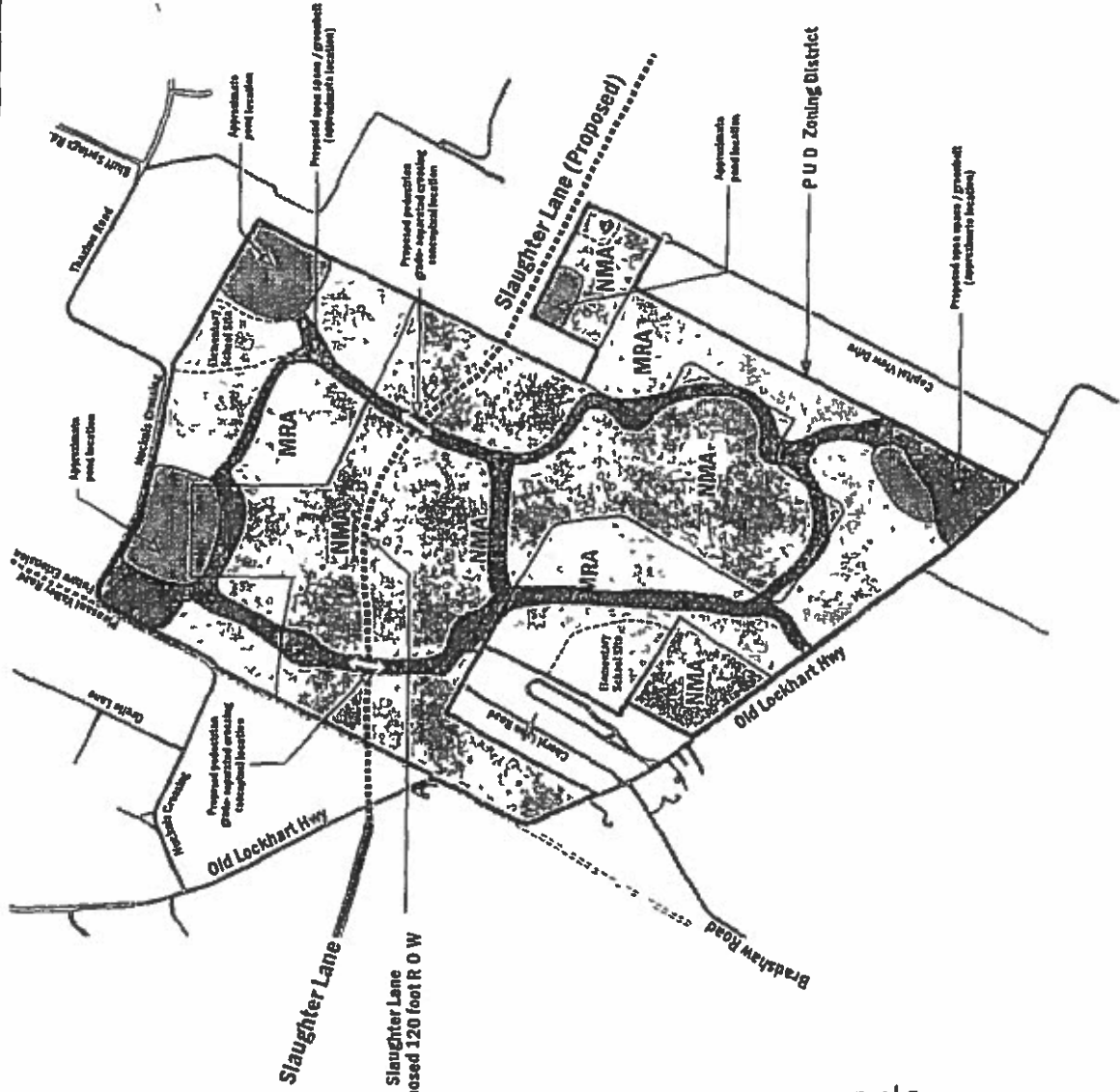
**ENGINEER:**  
Hannahan Pritchard  
Engineering, Inc.  
8333 Crosspark Drive  
Austin, TX 78754  
512.489.4734  
Contact: Larry Hannahan P.E.

**PUD Development Summary**

Neighborhood Mixed Use (NMA)	350.2 Acres
Mixed Residential Area (MRA)	328.0 Acres
Slaughter Lane R.O.W.	13.9 Acres
<b>Total Acreage</b>	<b>700.1 Acres</b>

February 28, 2008  
Case Number: CB14-04-0187.5H

# Goodnight Ranch PUD PUD General Land Use Plan (Exhibit C)



**Development Summary**

**Mixed Residential Area (MRA)**  
Up to 1,583 residential dwelling units  
Up to 35,000 GSF of commercial, retail/office  
Up to 5,000 GSF of civic uses  
- 2 elementary school sites

**Neighborhood Mixed Use Area (NMA)**  
Up to 1,950 residential dwelling units  
Up to 225,000 GSF commercial/retail/office  
Up to 10,000 GSF civic uses  
Fire Station Site

## NOTES

- 1 The overall impervious cover shall not exceed 67% of the land area for the Net Site Area of the development. An impervious cover tracking table shall be submitted for each residential Final Plat and commercial site plan application.
- 2 The specific location of the Fire/EMS station site will be determined prior to approval of the preliminary plan for the Goodnight Ranch PUD (first preliminary plan count of Slaughter Lane if the entire PUD is not included in one preliminary plan).
- 3 Fees in lieu of Parkland Dedication shall fulfill Parkland Dedication requirements of the entire PUD. The developer will pay fees in lieu of parkland dedication calculated as set forth in City Code. Fees shall be paid for the entire PUD development up front at the time of first Preliminary Plat rather than on a plat-by-plat basis.
- 4 The open space/greenbelt configuration shown on Land-Use Map (Exhibit C) will be built as adjacent property is developed.



**Owner:**  
NVE Ventures, Ltd  
4504 South Congress Avenue  
Austin, TX 78745

**Brashear Family Trust**  
4504 South Congress Avenue  
Austin, TX 78745

**Agent:**  
Mamari Development  
P.O. Box 6654  
Austin, TX 78763

**Contact:** Terry Mitchell

**Land Planner:**  
TBA Partners  
901 South Mopac  
Building II, Suite 350  
Austin, TX 78746  
512.327.1011  
Contact: Sean Crompton

**Engineer:**  
Hamrah Pritchard  
Engineering, Inc  
2313 Crosspark Drive  
Austin, TX 78754  
512.458.4734  
Contact: Larry Hamrah, P.E.

#### Environmental Summary

Contour Interval 2 feet  
Source: Analytical Survey Inc 1997

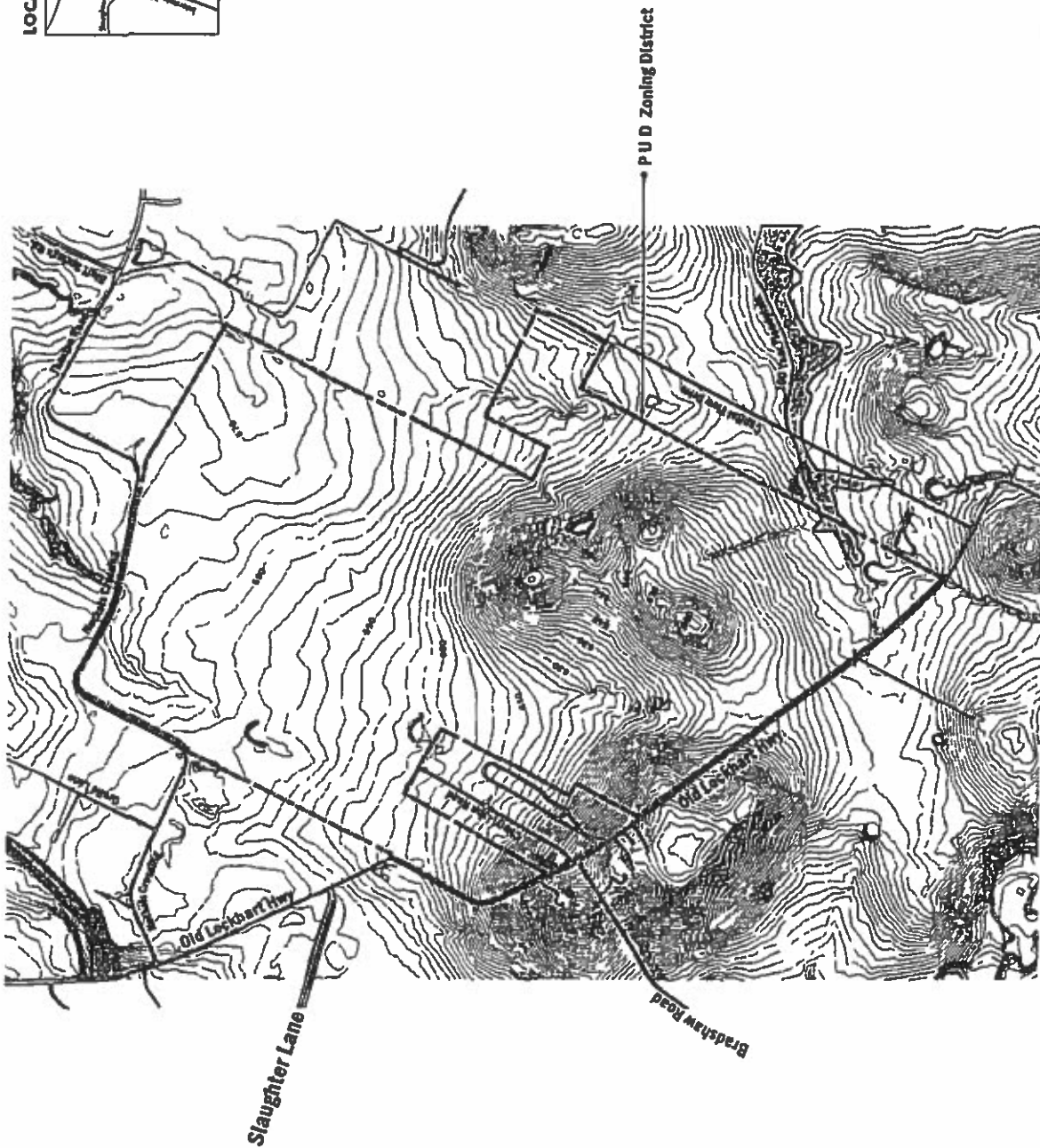
100 Year Floodplain  
Source: FEMA 1996

0%	15%	698.83 acres
15%	25%	1.13 acres
25%	35%	13 acres
Over 35%		01 acres
<b>Total Acreage</b>		<b>700.10 acres</b>

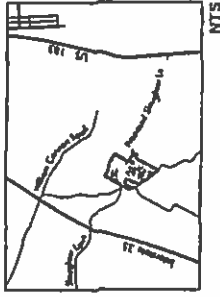
February 28, 2006  
Case Number: C614-04-0187 SH

## Goodnight Ranch PUD

### PUD Environmental Background Information (Exhibit D)



LOCATION MAP



GOODNIGHT RANCH PUD  
PUD ZONING LAND USE SUMMARY TABLE, EXHIBIT E

P = Permitted Use    C = Conditional Use Permit    NP = Not Permitted			
RESIDENTIAL USES:		MRA: NMA: OS:	
Bed & Breakfast (Group 1)	P	P	NP
Bed & Breakfast (Group 2)	P	P	NP
Condominium Residential	P	P	NP
Duplex Residential	P	P	NP
Group Residential	P	P	NP
Live/work Shophouse	P	P	NP
Mansion Home	P	P	NP
Mobile Home Residential	NP	NP	NP
Multifamily Residential	P	P	NP
Retirement Housing (Small Site)	P	P	NP
Retirement Housing (Large Site)	P	P	NP
Rowhouse	P	P	NP
Single-Family Attached Residential	P	P	NP
Single-Family Residential	P	P	NP
Small Lot Single-Family Residential	P	P	NP
Townhouse Residential	P	P	NP
Two-Family Residential	P	P	NP
Yard House	P	P	NP
COMMERCIAL USES:		MRA: NMA: OS:	
Administrative and Business Offices	P	P	NP
Agricultural Sales and Services	NP	NP	NP
Art Gallery	P	P	NP
Art Workshop	P	P	NP
Automotive Rentals	NP	P	NP
Automotive Repair Services	NP	P	NP
Automotive Sales	NP	NP	NP
Automotive Washing (of any type)	NP	NP	NP
Bail Bond Services	NP	NP	NP
Building Maintenance Services	NP	NP	NP
Business or Trade School	NP	P	NP
Business Support Services	NP	P	NP
Campground	NP	NP	NP
Carnage Stable	NP	NP	NP
Cocktail Lounge	NP	C*	NP
Commercial Blood Plasma Center	NP	NP	NP

\*Maximum gross floor area is 5,000 square feet

P = Permitted Use C = Conditional Use Permit NP = Not Permitted

COMMERCIAL USES	MRA	NMA	OS
Commercial Off-Street Parking	NP	P	NP
Communications Services	NP	P	NP
Construction Sales and Services	NP	NP	NP
Consumer Convenience Services	P	P	NP
Consumer Repair Services	NP	P	NP
Convenience Storage	NP	C	NP
Custom Manufacturing and Printing	NP	P	NP
Drop-Off Recycling Collection Facility	P*	P*	NP
Electronic Prototype Assembly	NP	NP	NP
Equipment Repair Services	NP	NP	NP
Equipment Sales	NP	NP	NP
Exterminating Services	NP	NP	NP
Financial Services	P	P	NP
Food Preparation	NP	P	NP
Food Sales	NP	P	NP
Funeral Services	NP	P	NP
General Retail Sales (Convenience)	NP	NP	NP
General Retail Sales (General)	NP	P	NP
Hotel-Motel	NP	P	NP
Indoor Entertainment	NP	P	NP
Indoor Sports and Recreation	NP	P	NP
Kennels	NP	NP	NP
Laundry Services	NP	P	NP
Liquor Sales	NP	NP	NP
Marina	NP	NP	NP
Medical Offices -- exceeding 5000 sq ft gross floor area	NP	P	NP
Medical Offices -- not exceeding 5000 sq ft gross floor area	NP	P	NP
Monument Retail Sales	P	P	NP
Off-Site Accessory Parking	P	P	NP
Outdoor Entertainment	NP	P	NP
Outdoor Sports and Recreation	NP	NP	NP
Pawn Shop Services	NP	NP	NP
Personal Improvement Services	NP	P	NP
Personal Services	NP	P	NP
Pet Services	NP	P	NP
Plant Nursery	NP	P	NP
Printing and Publishing	NP	NP	NP

Maximum gross floor area is 10 000 square feet

Maximum gross floor area is 5 000 square feet

P = Permitted Use C = Conditional Use Permit NP= Not Permitted

COMMERCIAL USES continued		MRA	NMA	OS	
Professional Office	P	P	NP	NP	
Recreational Equipment Maint & Stor	NP	NP	NP	NP	
Recreational Equipment Sales	NP	NP	NP	NP	
Research Assembly Services	NP	P	P	NP	
Research Services	NP	P	P	NP	
Research Testing Services	NP	P	P	NP	
Research Warehousing Services	NP	NP	NP	NP	
Restaurant (General)	NP	P	P	NP	
Restaurant (Limited)	NP	P	P	NP	
Scrap and Salvage	NP	NP	NP	NP	
Service Station	NP	P	P	NP	
Software Development	NP	P	P	NP	
Special Use Historic	NP	NP	NP	NP	
Stables	NP	NP	NP	NP	
Theater	NP	NP	P	NP	
Vehicle Storage	NP	NP	NP	NP	
Veterinary Services	NP	P	P	NP	

P = Permitted Use C = Conditional Use Permit NP= Not Permitted			
CIVIC USES	CMRA	NMA	OS
Administrative Services	P	P	NP
Aviation Facilities	NP	NP	NP
Camp	NP	NP	NP
Cemetery	P	P	NP
Club or Lodge	NP	P	NP
College and University Facilities	NP	P	NP
Communication Service Facilities	P	P	NP
Community Events	NP	P	NP
Community Recreation (Private)	P	P	P
Community Recreation (Public)	P	P	P
Congregate Living	NP	P	NP
Convalescent Services	NP	NP	NP
Convention Center	NP	NP	NP
Counseling Services	NP	P	NP
Cultural Services	P	P	NP
Day Care Services (Commercial)	NP	P*	NP
Day Care Services (General)	P	P	NP
Day Care Services (Limited)	P	P	NP
Detention Facilities	NP	NP	NP
Employee Recreation	NP	NP	NP
Family Home	P	P	NP
Group Home Class I (General)	P	P	NP
Group Home Class I (Limited)	P	P	NP
Group Home Class II	P	P	NP
Guidance Services	NP	P	NP
Hospital Services (General)	NP	NP	NP
Hospital Services (Limited)	NP	P	NP
Local Utility Services	P	P	P
Maintenance and Service Facilities	NP	NP	NP
Major Public Facilities	C	C	NP
Major Utility Facilities	C	C	NP
Military Installations	NP	NP	NP

Must be located on a collector or a major arterial Not allowed to access on a local street



P = Permitted Use C = Conditional Use Permit NP= Not Permitted

CIVIC USES	MRA	NMA	OS
Park and Recreation Services (General)	P	P	P
Park and Recreation Services (Special)	NP	P	P
Postal Facilities	P	P	NP
Private Primary Educational Facilities	P	P	P
Public Primary Educational Facilities	P	P	NP
Public Secondary Educational Facilities	P	P	P
Railroad Facilities	NP	NP	NP
Religious Assembly	P	P	P
Residential Treatment	NP	NP	NP
Safety Services	P	P	P
Telecommunication tower -- subject to SS 25-2-839 (13 2 235 and 13-2-273)	P	P	P
Transitional Housing	NP	C	NP
Transportation Terminal	NP	C	NP
All other Civic Uses	NP	NP	NP

Must be located on a collector or a minor arterial. Not allowed to front on a local street

A telecommunications tower must be located on top of a building or be an architectural component

INDUSTRIAL USES	MRA	NMA	OS
Basic Industry	NP	NP	NP
Custom Manufacturing	NP	NP	NP
General Warehousing and Distribution	NP	NP	NP
Light Manufacturing	NP	NP	NP
Limited Warehousing and Distribution	NP	NP	NP
Recycling Center	NP	NP	NP
Resource Extraction	NP	NP	NP

AGRICULTURAL USES	MRA	NMA	OS
Urban Farm	NP	NP	P
All Other Agricultural Uses	NP*	NP*	NP*

Agriculture, plant and tree nursery and ranching uses are permitted on any portion of the property prior to Final Platting

# GOODNIGHT RANCH PUD

## SITE DEVELOPMENT REGULATIONS, EXHIBIT "F"

Mixed Residential Area (MRA)						
	YARD HOUSE	ROWHOUSE LIVE/WORK SHOPHOUSE	MANSION HOUSE	MULTI-FAMILY HOME	COMMERCIAL <sup>(1)</sup>	CIVIC
Minimum Lot Size	2,500 SF, 3,500 SF on corner lot	1,375 SF, 1,500 SF on corner lot	7,000 SF	12,500 SF	2,500 SF	2,500 SF
Minimum Lot Width <sup>(4)</sup>	30 FT, 35 FT on corner lot	16 FT, 25 FT on corner lot	70 FT	80 FT	25 FT	25 FT
Maximum Height <sup>(3)</sup>	35 FT	35 FT and 3 stories	35 FT and 3 stories	35 FT and 3 stories	35 FT	35 FT
Minimum Front Yard Setback	5 FT	5 FT	10 FT	10 FT	5 FT	5 FT
Minimum Front Garage Setback	20 FT	20 FT	20 FT	20 FT	N/A	N/A
Minimum Street Side Yard Setback	10 FT	10 FT	10 FT	10 FT	10 FT	10 FT
Minimum Interior Side Yard Setback	3 FT-6 IN <sup>(1)</sup> 0 FT Garage <sup>(6)</sup>	0 FT	5 FT 0 FT Garage <sup>(6)</sup>	10 FT	5 FT	5 FT
Minimum Rear Yard Setback	5 FT	5 FT	5 FT	15 FT, 5 FT Garages	10 FT	10 FT
Maximum Building Coverage	55%	80%	65%	65%	55%	60%
Maximum Impervious Cover	65%	95%	75%	75%	65%	70%
Maximum F A R	N/A	N/A	N/A	N/A	11 F A R	11 F A R

### Notes

- 1) A minimum side yard of 1 -6 is permitted (measured from face of building to property line) provided that the adjoining side yard setback is a minimum of 3 -6 to create a face-of building to face-of building space of at least 7 feet
- 2) Mixed-use multifamily buildings with ground floor commercial use shall follow commercial site development regulations.
- 3) The development shall comply with the modified Compatibility Standards for Goodnight Ranch PUD as set forth in Exhibit B
- 4) Lots less than 40' wide will be rear-loaded and lots that are front-loaded must be wider than 40'
- 5) For parking, see site development regulations under Open Space
- 6) The minimum distance between garages on adjoining lots is 10 feet, except that the garage side yard setback may be reduced to zero feet provided that applicable fire rating and building codes are met. The wall of a garage built adjacent to a zero lot line or within three feet of a common side lot line must be solid and opaque and may not contain an opening.

# GOODNIGHT RANCH PUD

## SITE DEVELOPMENT REGULATIONS, EXHIBIT "F"

NEIGHBORHOOD MIXED USE AREA (NMA)						
	YARD HOUSE	ROWHOUSE LIVE/WORK SHOPHOUSE	MANSION HOUSE	MULTI-FAMILY HOME	COMMERCIAL <sup>(1)</sup>	CIVIC
Minimum Lot Size	2,500 SF 3,500 SF on corner lot	1,375 SF, 1,500 SF on corner lot	7,000 SF	12,500 SF	2,500 SF	2,500 SF
Minimum Lot Width <sup>(3)</sup>	30 FT, 35 FT	16 FT 21 FT on corner lot	70 FT	80 FT	25 FT	25 FT
Maximum Height <sup>(2)</sup>	35 FT	40 FT and 3 stories	40 FT and 3 stories	40 FT and 3 stories	65 FT	40 FT
Minimum Front Yard Setback	5 FT	5 FT	10 FT	5 FT	5 FT	5 FT
Minimum Front Garage Setback	20 FT	20 FT	20 FT	20 FT	N/A	N/A
Minimum Street Side Yard Setback	10 FT	10 FT	10 FT	10 FT	10 FT	10 FT
Minimum Interior Side Yard Setback	3 FT 1 IN <sup>(4)</sup> 0 FT Garage <sup>(6)</sup>	0 FT	5 FT 0 FT Garage <sup>(6)</sup>	10 FT	5 FT	5 FT
Minimum Rear Yard Setback	5 FT	5 FT	5 FT	10 FT 5 FT Garage	10 FT	10 FT
Maximum Building Coverage	55%	80 %	65 %	65%	70 %	70 %
Maximum Impervious Cover	65%	95%	75%	75%	80%	80%
Maximum F.A.R.	N/A	N/A	N/A	N/A	2.1 F.A.R.	2.1 F.A.R.

### Notes

- 1) Parking facilities in the NMA may be retained in common for reciprocal use by NMA commercial and office/civic tenants and may be included as part of the building lot. Example: a lot containing retail uses on ground floor with residential and/or office use above designed to accommodate common parking facilities. Such shared parking facilities are limited to the NMA.
- 2) The development shall comply with the modified Compatibility Standards for Goodnight Ranch PUD as set forth in Exhibit B.
- 3) Mixed use multifamily buildings with ground floor commercial use shall follow commercial site development regulations.
- 4) A minimum side yard of 3-6' is permitted (measured from face of building to property line), provided that the adjoining side yard and set back is a minimum of 3'-6' to create a face-of-building to face-of-building space of at least 7 feet.
- 5) Lots less than 40' wide will be rear-loaded and lots that are front-loaded must be wider than 40'.
- 6) The minimum distance between garages on adjoining lots is 10 feet except that the garage side yard setback may be reduced to zero feet provided that applicable fire rating and building codes are met. The wall of a garage built adjacent to a zero lot line or within three feet of a common side lot line must be solid and opaque and may not contain an opening.

# GOODNIGHT RANCH PUD

## SITE DEVELOPMENT REGULATIONS, EXHIBIT "F"

OPEN SPACE				
	SAFETY SERVICES & EDUCATIONAL FACILITIES	OTHER CIVIC USES <sup>1</sup>	COMMERCIAL	
Minimum Lot Size	1 Acre	5 000 SF	5 000 SF	
Minimum Lot Width	50 FT	20 FT	20 FT	
Maximum Height <sup>(2)</sup>	35 FT	35 FT	35 FT	
Minimum Front Yard Setback	25 FT	10 FT	10 FT	
Minimum Street Side Yard Setback	10 FT	10 FT	10 FT	
Minimum Interior Side Yard Setback	10 FT	15 FT	15 FT	
Minimum Rear Yard Setback	25 FT	10 FT	10 FT	
Maximum Impervious Cover	75%	75%	75%	
Maximum F.A.R.	0.250 I F.A.R.	0.250 I F.A.R.	0.250 I F.A.R.	

### Notes

- 1) Includes all park sites except safety services and educational facilities such as fire station or elementary school
- 2) The development shall comply with the modified Compatibility Standards for Goodnight Ranch PUD as set forth in Exhibit B

**GOODNIGHT RANCH PUD  
DENSITY TABLE EXHIBIT "G"**

	Land Area (acres)	% of Total	MAXIMUM ALLOWABLE INTENSITIES
Mixed Residential Area (MRA) (land area excludes neighborhood parks and open space, but includes street/alley right-of-way)	328.0	47 %	<ul style="list-style-type: none"> <li>▪ Up to 1,583 residential dwelling units</li> <li>▪ Up to 35,000 GSF of commercial/retail/office (maximum 1 I F A R )</li> <li>▪ Up to 5,000 GSF of civic uses</li> <li>▪ 2 sites 1,000 student elementary school</li> </ul>
Neighborhood Mixed-Use Area (NMA) (land area excludes neighborhood parks and open space but includes street/alley right-of-way)	358.2	51 %	<ul style="list-style-type: none"> <li>▪ Up to 1,950 residential dwelling units</li> <li>▪ Up to 225,000 GSF commercial/retail/office (maximum 2 I F A R )</li> <li>▪ Up to 10,000 GSF of civic uses</li> <li>▪ Fire Station site, up to 45,000 SF of impervious cover allowance plus req'd boundary street impervious cover assignment shall be allocated</li> </ul>
Open Space/Community Facilities (OS)	—	—	<p>A Fees in lieu of Parkland Dedication -The developer will pay full fees in lieu of parkland dedication, calculated as set forth in City code</p> <p>B Neighborhood Parks</p> <ol style="list-style-type: none"> <li>1 Inclusion of a five-acre private park, or series of parks totaling a minimum of five acres, within the project. This private neighborhood park(s) shall include a minimum of three recreational uses for residential use: 1) Picnic/BBQ stations (seven stations), 2) children's playscape and 3) informal multi-use playing field</li> <li>2 The park(s) locations shall be determined by the developer as the project develops at locations that the developer deems appropriate for resident use</li> </ol> <p>C Additional Private Open Space Open to Residents</p> <ol style="list-style-type: none"> <li>1 Minimum of 65 acres for private open space will be made available for use by the residents. The uses within this open space may consist of uses permitted in the Open Space Area of the PUD (see Exhibit E for complete listing of permitted and prohibited uses)</li> <li>2 Maximum GSF allowed within open space areas up to 12,000 GSF of open space-related structures (maximum 0.25 I F A R )</li> <li>3 Detention and water quality facilities will be owned and maintained by the Homeowners Association</li> </ol> <p>The items above satisfy all Parkland Dedication requirements of the entire PUD</p>
Slaughter Lane R O W	13.9	2 %	
Total Maximum Residential Allowed			<ul style="list-style-type: none"> <li>▪ 3,533 residential dwelling units, of which a maximum of 2,150 du may be multifamily</li> </ul>

				residential (mansion home, rowhouse, live/work shophouse, condominium, triplex and apartments (subject to Traffic Impact Analysis) at a maximum density of 36 du/ac
Total Maximum Commercial/Civic Allowed				• 275,000 GSF plus 2 school sites and 1 fire station site (subject to Traffic Impact Analysis)
Total Land Area	700 1	100 %		

Notes

- 1) All maximum allowable intensities are subject to the Traffic Impact Analysis
- 2) So long as uses are permitted in an area, residential maximum allowable densities may be transferred from one Area to another provided that the overall project maximum for residential intensity is not exceeded
- 3) Open space is inclusive of neighborhood parks located in each of the Mixed Residential Areas and the Neighborhood Mixed-Use Areas
- 4) A mandatory Property Owners Association will be established for all property owners (except the Austin Independent School District) prior to recordation of the first Final Plat Any property owned by the Austin Independent School District will be excluded from any Property Owners Association, so long as such property is used for public education purposes
- 5) Open Space (OS) land area is included as a portion of the MRA / NMA Areas

# GOODNIGHT RANCH PUD

## STREET CROSS SECTION TABLE

### Exhibit H

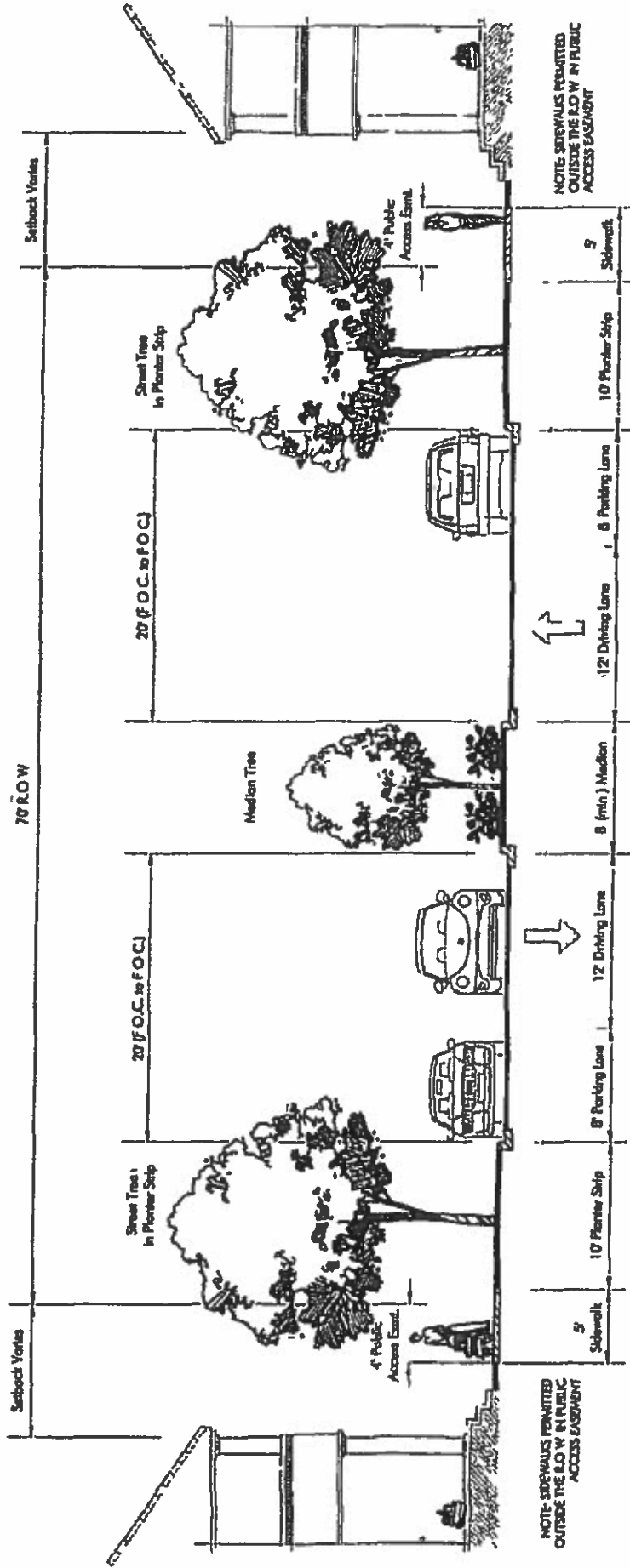
KEY	ROADWAY TYPE	ROW	No of Lanes	Min Curb Basis	Sidewalk*	Paving	Parking	Bike Lanes	Street Classification for Pavement Design Only
A	Neighborhood Center Boulevard	70'	2, divided	11'	Yes	2 @ 20', 8' median minimum	2 sides	No	Neighborhood Collector
B	Neighborhood Center Main Street	64'	2	14'	Yes	36'	2 sides	No	Neighborhood Collector
C	Neighborhood Center Avenue	64'	2	13'	Yes	34'	2 sides	No	Neighborhood Collector
D	Neighborhood Center Alley	20'	1 (shared for 2-way traffic)	N/A	No	20'	None	No	Local
E	Mixed Residential Boulevard	70'	2, divided	13'	Yes	2 @ 18', 8' median minimum	2 sides	No	Residential Collector
F	Mixed Residential Avenue	60'	2	13'	Yes	34'	2 sides	No	Residential Collector
G	Mixed Residential Street	50'	1 (shared for 2-way traffic)	11'	Yes	28'	2 sides	No	Local
H	Mixed Residential Lane	50'	1 (shared for 2-way traffic)	12'	Yes	26'	2 sides	No	Local
I	Mixed Residential One Way Street	38'	1	10'	Yes	18'	1 side	No	Local
J	Mixed Residential Alley	20'	1 (shared for 2-way traffic)	2.5'	No	15'	None	No	Local

\* All sidewalks shall have a minimum 5' width

1 Construction of cul-de-sacs is discouraged Should a temporary cul-de-sac be required for construction purposes, the design requirements contained in the City of Austin Transportation Criteria Manual Section 1 3 2 should be followed

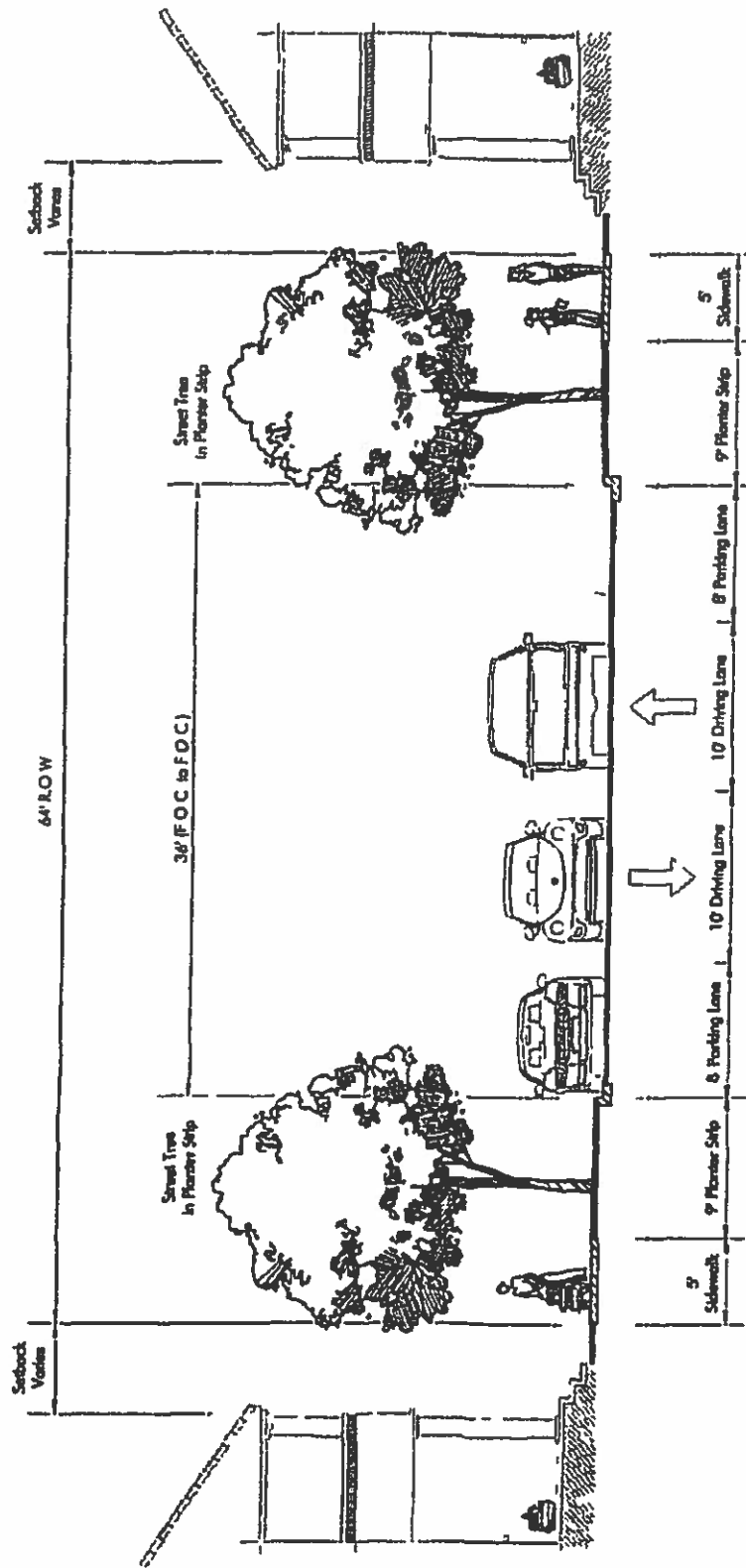
2 Street cross-sections may be modified with the approval of both Watershed Protection and Development Review and TPSD

3 Except as otherwise set forth above, the PUD street designs shall comply with the street standards set forth in the Traditional Neighborhood District Criteria Manual (i e design speed, typical ADT range, etc )

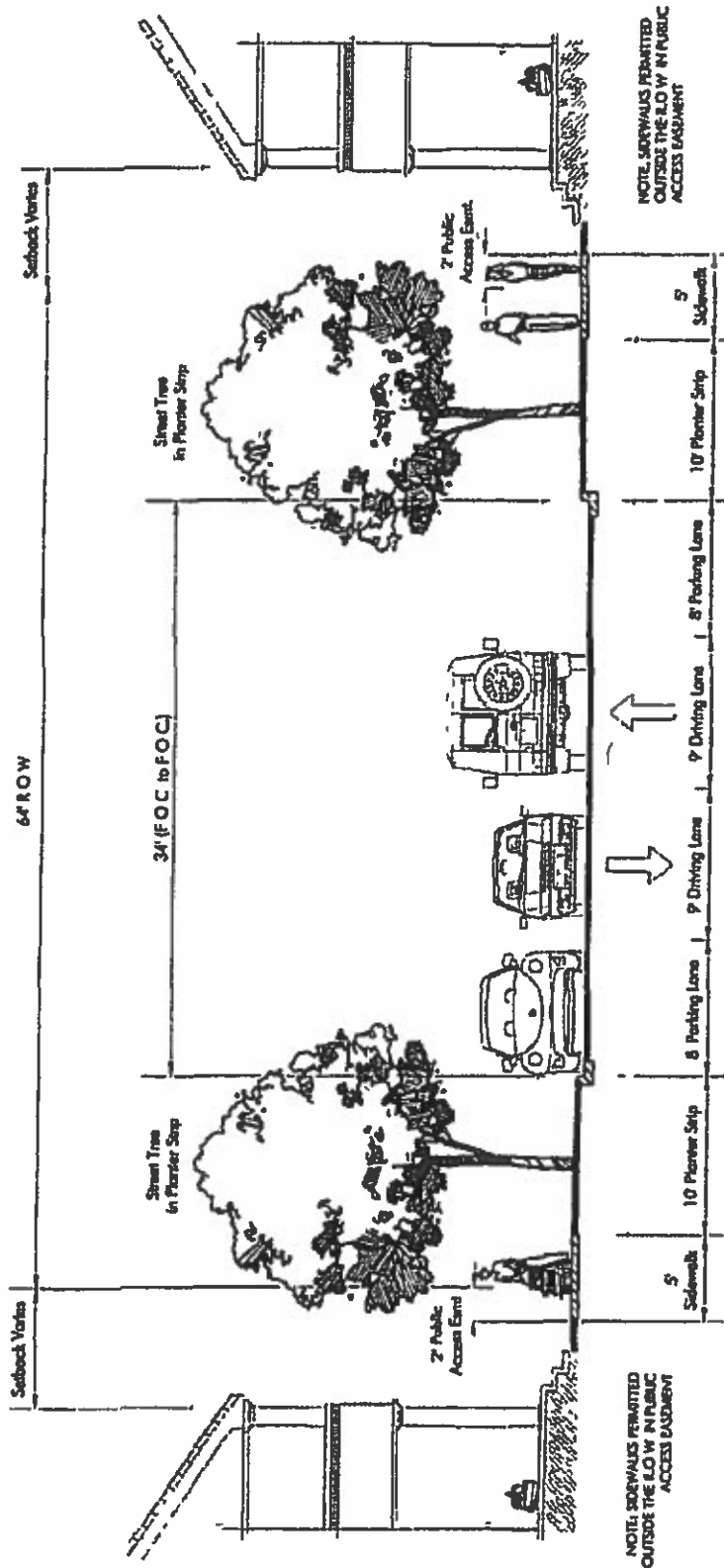


# A. Neighborhood Center Boulevard

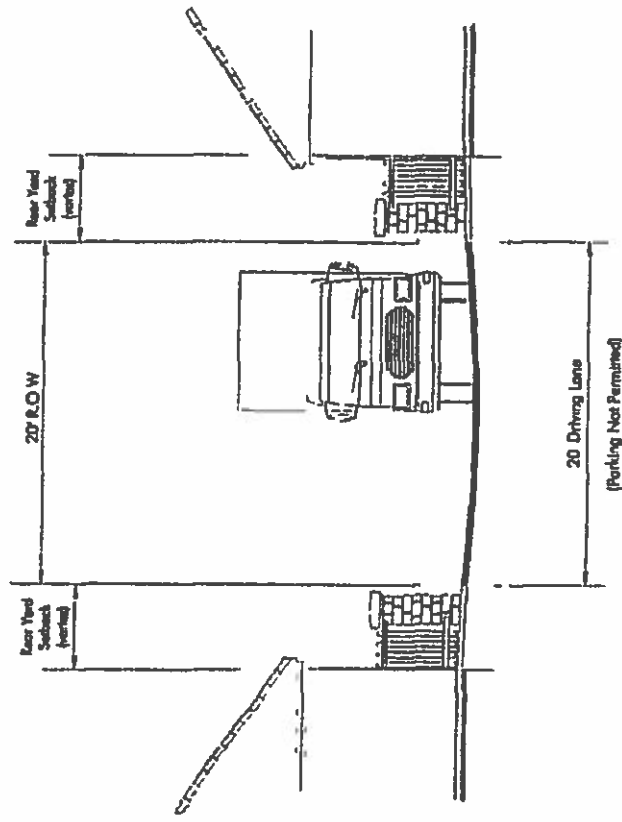




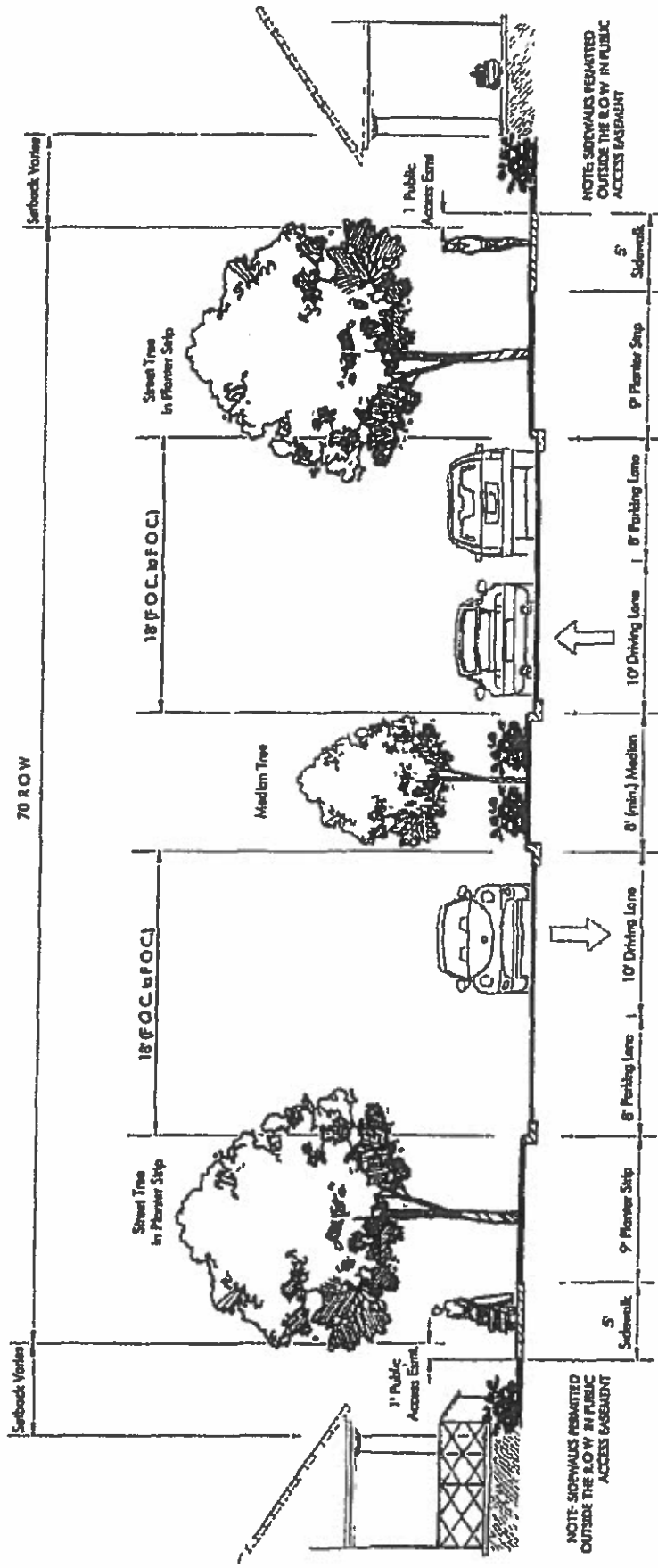
## B. Neighborhood Center Main Street



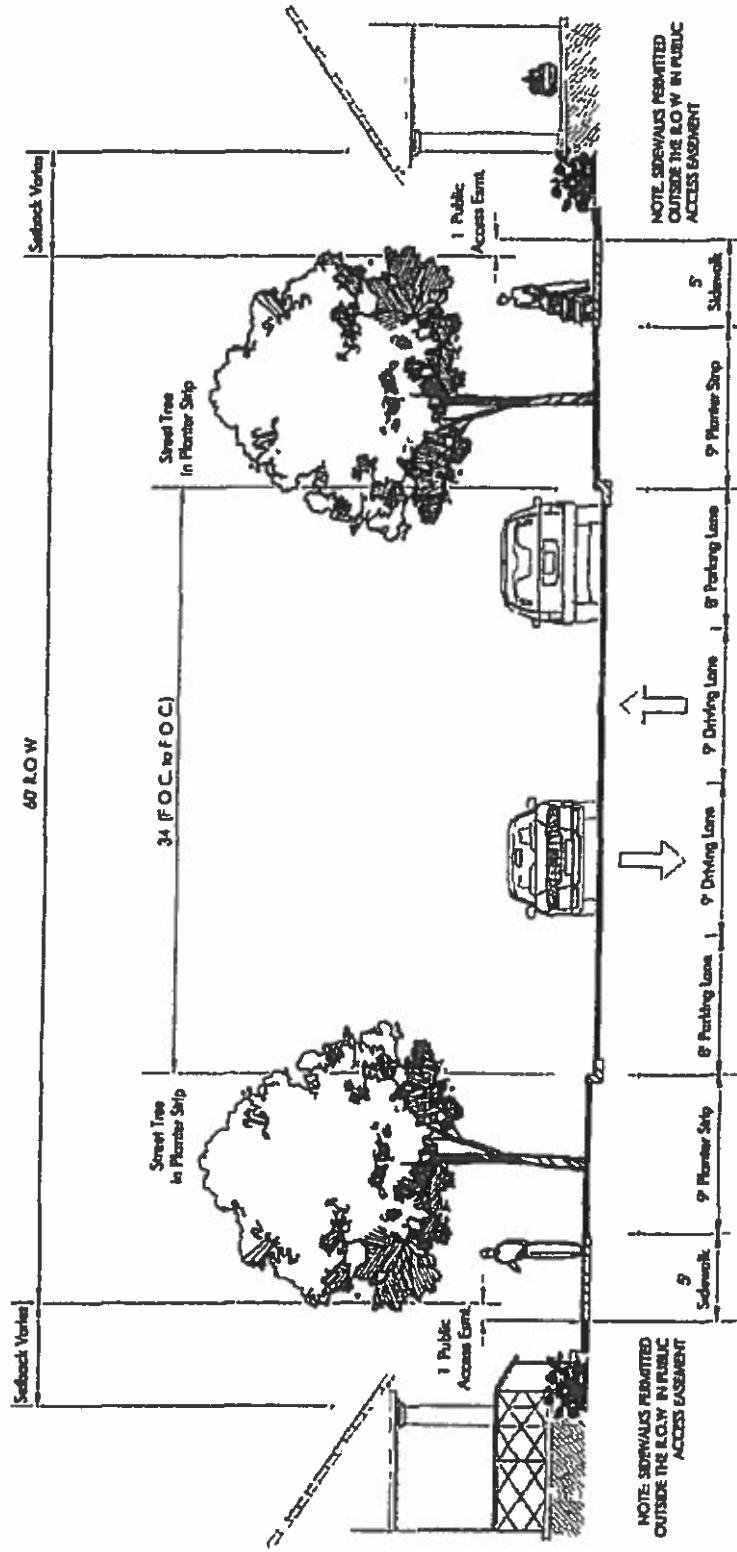
## C. Neighborhood Center Avenue



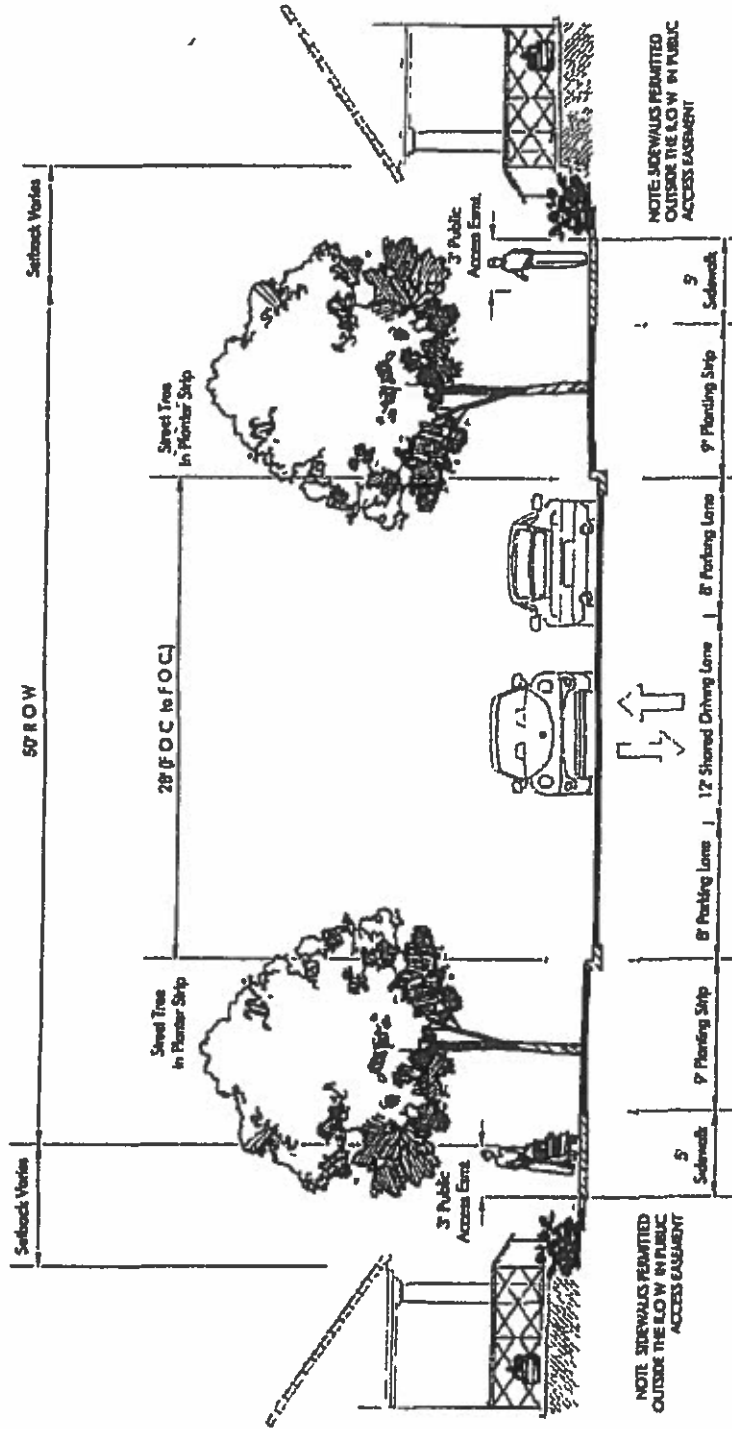
## D. Neighborhood Center Alley



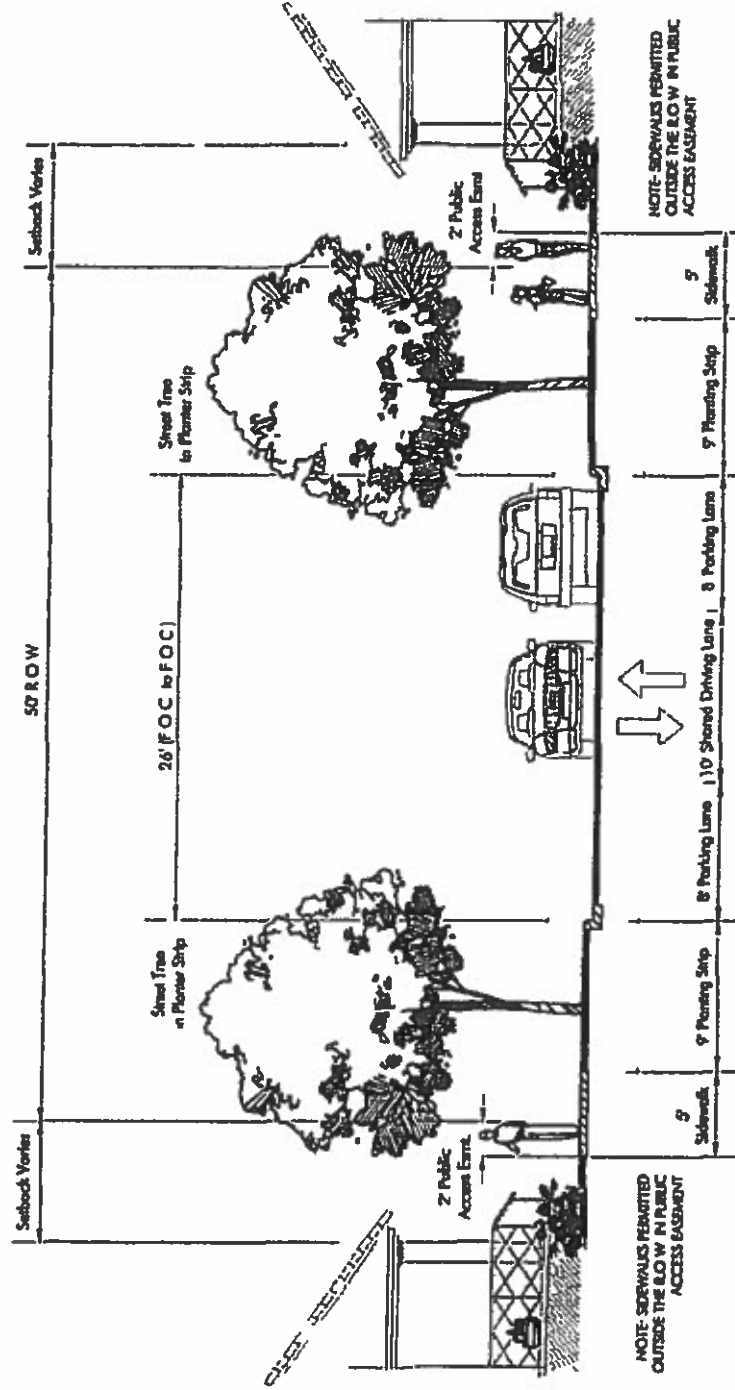
## E. Mixed Residential Boulevard



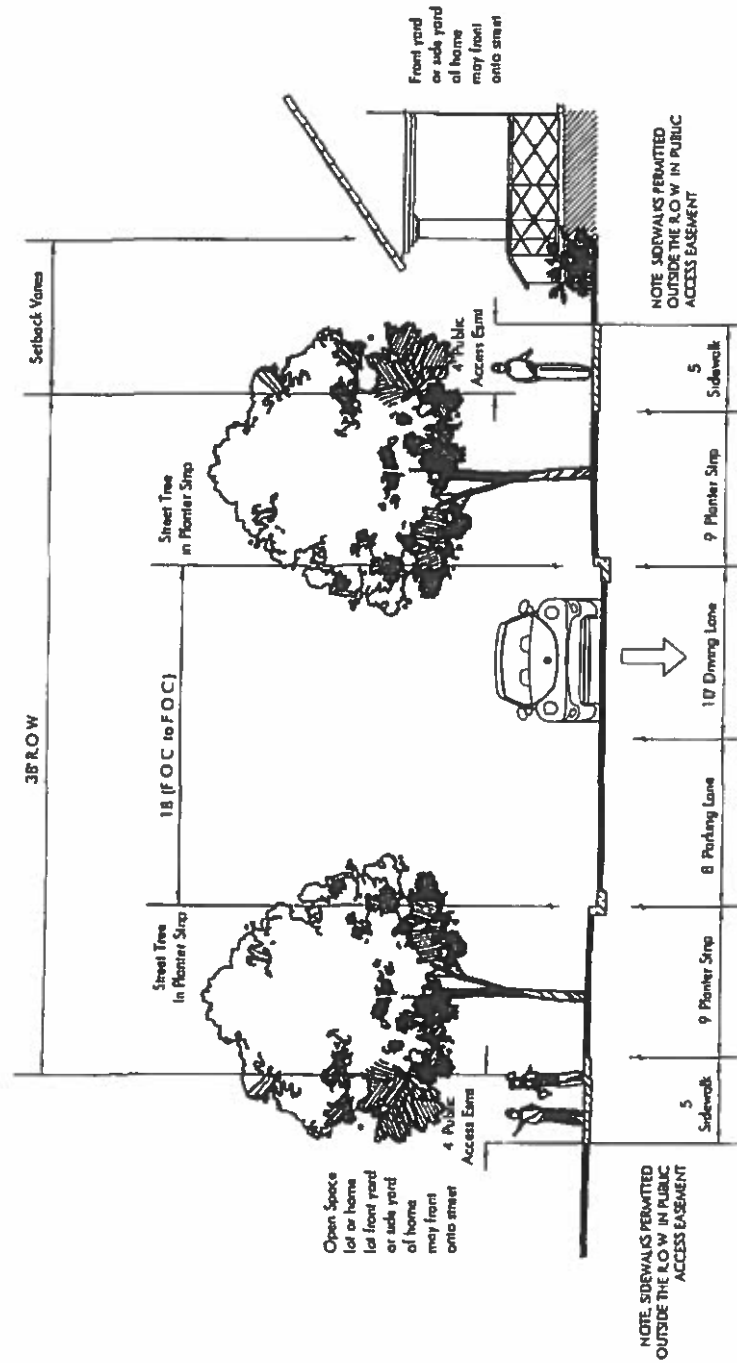
## F. Mixed Residential Avenue



## G. Mixed Residential Street

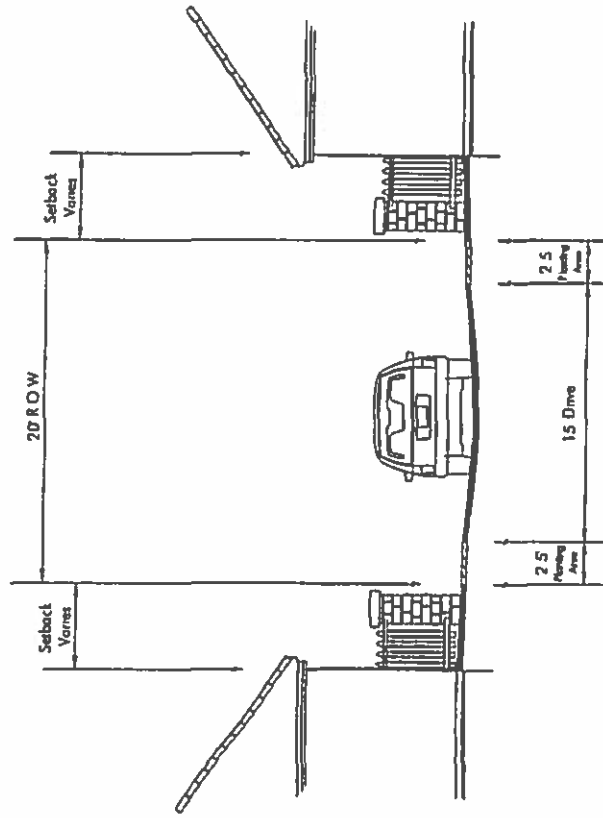


## H. Mixed Residential Lane



## I. Mixed Residential Street (One Way)





## J. Mixed Residential Alley

GOODNIGHT RANCH PUD  
February 28, 2006

## GOODNIGHT RANCH PUD

### PARKING REGULATIONS AND RATIOS "EXHIBIT I"

Following are the proposed Goodnight Ranch PUD parking requirements adapted from the City of Austin Code for Traditional Neighborhood Developments (TND), Section 25-3-83

#### PARKING

(A) The following parking regulations apply within the Goodnight Ranch PUD

- (1) There is no off-street loading requirement for a building with less than 10,000 square feet of gross building area. The Director shall determine the location, number, and dimensions of the off-street loading for a larger building.
- (2) Except as approved by the Director, parking in alleys is prohibited.
- (3) A parking lot located at the rear or side of a building is preferred and allowed. If a parking lot is located at the front of the building, buffering, in the form of landscaping, berming, decorative walls or fences, is required to buffer pedestrian activity along the street where adjacent to the parking lot. If located at the side of a building, screening shall be provided at, or near, the lot line by landscaping or decorative walls or fences.
- (4) Compact parking spaces are prohibited.
- (5) Minimum parking requirements are as follows:
  - (a) Except as otherwise provided in these parking requirements, a commercial use other than restaurant, must provide a minimum of one parking space for every 300 square feet of gross building area. A restaurant use must provide a minimum of one parking space for every 100 square feet of gross building area.
  - (b) General offices, professional offices and other commercial office uses must provide a minimum of one parking space for every 500 square feet of gross building area.
  - (c) Medical offices must provide a minimum of one parking space for every 500 square feet of gross building area.
  - (d) For condominium, multi-family group residential, and retirement housing, one parking space for the first bedroom and 0.5 spaces for each additional bedroom. For row house, yard house, and mansion home, two parking spaces for each dwelling unit (See 25-3-83(6)(d)).
  - (e) A townhouse, single-family residential, duplex, group home, or family home use, yard house, row house and mansion home must provide two parking spaces for each dwelling unit.
  - (f) A daycare services, primary educational facilities, or secondary educational facilities use must provide one parking space for each employee.
  - (g) Hospitals must provide one visitor parking space for every 4 beds and one parking space for every two employees (largest work shift).
  - (h) The Director shall determine the parking requirement for an amphitheater and/or auditoriums based on similar uses, location and characteristics of the use, and the appropriate traffic engineering and planning data.
  - (i) The Director shall determine the parking requirement for community centers based on similar uses, location and characteristics of the use, and the appropriate traffic engineering and planning data.
  - (j) The Director shall determine the parking requirement for playing fields based on similar uses, location and characteristics of the use, and the appropriate traffic engineering and planning data.
  - (k) The Director shall determine the parking requirement for neighborhood parks, pavilions, picnic shelters or tables, playgrounds, swimming pools, boat rental facilities, basketball/sports courts, or bike rental facilities based on similar uses, location and characteristics of the use, and the appropriate traffic engineering and planning data.
  - (l) The Director shall determine the parking requirement for any use not listed in this subsection.
  - (m) A 25-foot turning radius shall be provided for parking accessed from the alley.

- (4) Bicycle parking shall be provided in accordance with Chapter 25-6, Appendix A of the City Code, except as follows
  - (a) A commercial use parking lot or garage must provide not less than one bicycle parking space for every 10 motor vehicle parking spaces
- (B) The following regulations apply in the Goodnight Ranch Neighborhood Mixed Use Area (NMA)
  - (1) A commercial or a multi-family use may apply adjacent on-street parking toward the minimum parking requirements in the Neighborhood Mixed Use Area (NMA)

## **Tab 5 – S.M.A.R.T. Housing**

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The application for the S.M.A.R.T. Housing Program will be submitted. Once we receive the letter stating that this project meets the program requirements, we will submit it under separate cover.

## **Tab 6 – Developer Capacity**

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DMA Development Company, LLC has extensive experience in affordable multifamily development. See corporate profile attached.

HOUSING DEVELOPMENT

MANAGEMENT

CONSULTING



**The DMA Companies**  
DMA Development Company, LLC  
DMA Properties, LLC  
DMA Property Advisors, LLC



4101 PARKSTONE HEIGHTS DRIVE  
SUITE 310  
AUSTIN, TX 78746

[www.dmacompanies.com](http://www.dmacompanies.com)

PHONE: 512-328-3232  
FAX: 512-328-4584

## THE DMA COMPANIES

**HOUSING DEVELOPMENT:** DMA Development Company, LLC (DMA) was originally created in recognition of the need for affordable housing in small cities and rural communities. DMA Development enjoys an excellent reputation in the industry as a “for profit” developer with a “nonprofit” heart. Building upon the success of Diana McIver & Associates as development consultants for nonprofits, Diana McIver embarked upon the development of small to mid-size apartment communities in rural areas and smaller cities utilizing the Housing Tax Credit program. Over time DMA Development Company has expanded its reach to include developments in major metropolitan areas as well, allowing DMA Development Company to assist communities of all sizes with their housing needs.

**CONSULTING:** DMA provides a full range of development and financial services to individuals, organizations, and public agencies involved in the development, acquisition, and management of multifamily housing, with special emphasis on affordable and special needs housing. Services typically provided include demographic and feasibility analysis, site selection and negotiation, applications for financing, identification and selection of development team members, development oversight and coordination, financing, construction monitoring, and review of administrative and management functions.

**MANAGEMENT:** DMA Properties, LLC (DP) was formed for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company. DMA Properties oversees more than 1,600 units of affordable and market rate housing and provides services for residents of DMA communities. DMA Property Advisors, LLC (DPA) was formed in October 2010 for the purpose of providing third party property management services to multifamily rental communities. DPA currently manages 421 units of affordable and market rate housing.

## DMA DEVELOPMENT COMPANY, LLC

**DMA DEVELOPMENT COMPANY, LLC (DDC)** was formed in 1999 by Diana McIver for the purpose of developing and owning affordable and market-rate properties. It was an outgrowth of Diana McIver & Associates, Inc., which had a successful history of providing development consulting services to nonprofit organizations since 1979. DMA Development Company, LLC is 100% owned by Diana McIver and certified as a Historically Underutilized Business.





## DMA DEVELOPMENT COMPANY, LLC—DEVELOPMENT EXPERIENCE SUMMARY

Property Name	City	# Of Units	Population	PIS Year	Financing Structure
Completed Developments					
Sandia Crossing	Luling, TX	40	WF	2000	Housing Tax Credits
The Oaks at Winding Way	Gonzales, TX	40	WF	2000	Housing Tax Credits
Mariposa Gardens	Mathis, TX	66	WF	2001	Housing Tax Credits
Legend Oaks	Llano, TX	48	SR	2002	Housing Tax Credits/Housing Trust Funds
Eden Place	Seguin, TX	60	SR	2002	Housing Tax Credits/Housing Trust Funds
Mission Oaks	Refugio, TX	32	WF	2003	Housing Tax Credits/Housing Trust Funds
The Pines at Willowbrook	Hinesville, GA	80	WF	2003	Housing Tax Credits
Prairie Commons	Dallas, TX	72	WF	2004	Housing Tax Credits
Grove Park Terrace	Waxahachie, TX	60	WF	2004	Housing Tax Credits
Westview Ranch	Pearsall, TX	72	WF	2005	Housing Tax Credits
The Village at Morningstar	Texas City, TX	100	SR	2006	Housing Tax Credits/Housing Trust Funds/Federal Home Loan Bank
Seton Home Center for Teen Moms	San Antonio, TX	24	SH	2006	Housing Tax Credits/City of San Antonio HOME Funds
The Arbors at Rose Park	Abilene, TX	80	SR	2007	Housing Tax Credits/Housing Trust Funds/City of Abilene HOME Funds
Prospect Point	Jasper, TX	72	WF	2009	Housing Tax Credits
Morningstar Villas	Texas City, TX	36	SR	2009	Housing Tax Credits
The Bluestone	Mabank, TX	76	WF	2009	Housing Tax Credits
The Grove at Brushy Creek	Bowie, TX	48	WF	2009	Housing Tax Credits/TCAP
Shady Oaks	Georgetown, TX	60	WF	2009	Housing Tax Credits
Sunchase Square	Lockhart, TX	96	WF	2009	HUD 221(d)(4) Mortgage Insurance Program
Cambridge Crossing	Corsicana, TX	60	SR	2010	TDHCA Exchange/TDHCA HOME Funds
Heritage Crossing	Santa Fe, TX	72	SR	2011	TDHCA Exchange/TDHCA HOME Funds
Wildflower Terrace	Austin, TX	201	SR	2012	Housing Tax Credits/City of Austin GO Bonds
Samuel J. Simmons NCBA Estates	Washington, DC	174	SR	2012	Multifamily Housing Revenue Bonds/4% Tax Credits
The Terrace at MidTowne	Midlothian, TX	92	SR	2013	Housing Tax Credits/TDHCA HOME Funds
The Overlook at Plum Creek	Kyle, TX	94	SR	2013	Housing Tax Credits/TDHCA HOME Funds
Bailey Square	Cuero, TX	56	WF	2015	Housing Tax Credits/TDHCA HOME Funds
The Trails at Carmel Creek	Hutto, TX	61	SR	2015	Housing Tax Credits/TDHCA HOME Funds
Prairie Gardens	Abilene, TX	48	SR	2016	Housing Tax Credits
Developments Completed: 28		Units Completed: 2020			
Developments Under Construction					
Aldrich 51	Austin, TX	240	WF	2017	Multifamily Housing Revenue Bonds/4% Tax Credits
Altura Heights	Houston, TX	124	WF	2018	Housing Tax Credits/TDHCA Loan Funds
Developments Under Construction: 2		Units: 364			

Workforce Properties (WF): 15

Senior Properties (SR): 14

Supportive Housing Properties (SH): 1

## DMA DEVELOPMENT COMPANY PORTFOLIO — MIXED USE/HIGH RISE DEVELOPMENTS

DMA Development Company recently completed two high density, mid- to high-rise developments. Wildflower Terrace in Austin is a LEED certified building consisting of 201 units, ground floor commercial space, and a four story parking garage on 2.4 acres. Samuel J. Simmons NCBA Estates is a 174-unit senior development in Washington, DC originally constructed in 1981 under the HUD Section 202 Supportive Housing for the Elderly Program. DMA Development Company partnered with the National Caucus and Center on Black Aged to refinance and renovate the development.



*Wildflower Terrace, 3801 Berkman Drive, Austin, TX*



*Samuel J. Simmons NCBA Estates, 2801 14th Street, Washington, DC*

## DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES

DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.



*The Terrace at MidTowne, 991 Abigail Way, Midlothian, TX*



*The Overlook at Plum Creek, 4850 Cromwell Drive, Kyle, T*





DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES



*Arbors at Rose Park, 2702 S. 7th Street, Abilene, TX*



*Cambridge Crossing, 1900 Cambridge Street, Corsicana, TX*



*Heritage Crossing, 12402 11th Street, Santa Fe, TX*



*Eden Place, 1220 Jefferson Avenue, Seguin, TX*

## DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING

DMA Development Company has developed and now manages 14 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, playscapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.



*Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX*



*The Grove at Brushy Creek, 1101 El Dorado Street, Bowie, TX*

DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING CLUBHOUSES



*Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX*



*Ranch, 225 Westview Avenue, Pearsall, TX*



*Prospect Point, 215 Premier Drive, Jasper, TX*



*Prairie Commons, 9850 Military Parkway, Dallas, TX*



## DMA PROPERTIES — CREATING COMMUNITIES

DMA's apartment communities are all managed by DMA Properties, LLC, which is 100% owned by Diana McIver. DMA Properties provides a different menu of services at every property, depending on the resident needs in that particular community, but intended to foster a sense of community and resident responsibility. At our workforce housing communities, for example, DMA may offer services such as an aftercare program for school age children to include tutoring, computer classes, art and music classes, recreational activities, and character building curriculum. Adult classes are also offered in the areas of financial counseling/literacy, first time homebuyer education, English as a second language, and computer classes. At our senior communities, services are offered that encourage health and wellness, such as exercise classes and health screenings; facilitate social interaction such as potluck suppers, coffee gatherings, and movie nights; foster creativity, such as art and writing classes; and stimulate the mind, such as book clubs, literary salons, and computer classes. DMA encourages and supports volunteerism at all properties, both from the standpoint of encouraging our residents to volunteer in the community, as well as encouraging community volunteers to be active with our resident programs.



## DMA DEVELOPMENT COMPANY, LLC.

### *Company History*

**DMA Development Company, LLC.**, is the outgrowth of Diana McIver & Associates, Inc. incorporated in January 1987, as the successor company to Conroy & McIver, a Texas general partnership founded by Pat Conroy and Diana McIver in 1979. DMA is wholly owned by Diana McIver and is certified by the State of Texas as a Historically Underutilized Business (HUB). Since inception, the company has expanded its focus from one of assisting nonprofit housing organizations with the development of housing for the elderly under a specialized federal program to one of providing a comprehensive package of services to address the needs of housing providers who must compete in an increasingly more complex environment. Today, DMA provides both development and financial services to a wide-ranging clientele including for profit companies, nonprofit organizations, and governmental agencies.

### *Major Accomplishments*

Major accomplishments of DMA include:

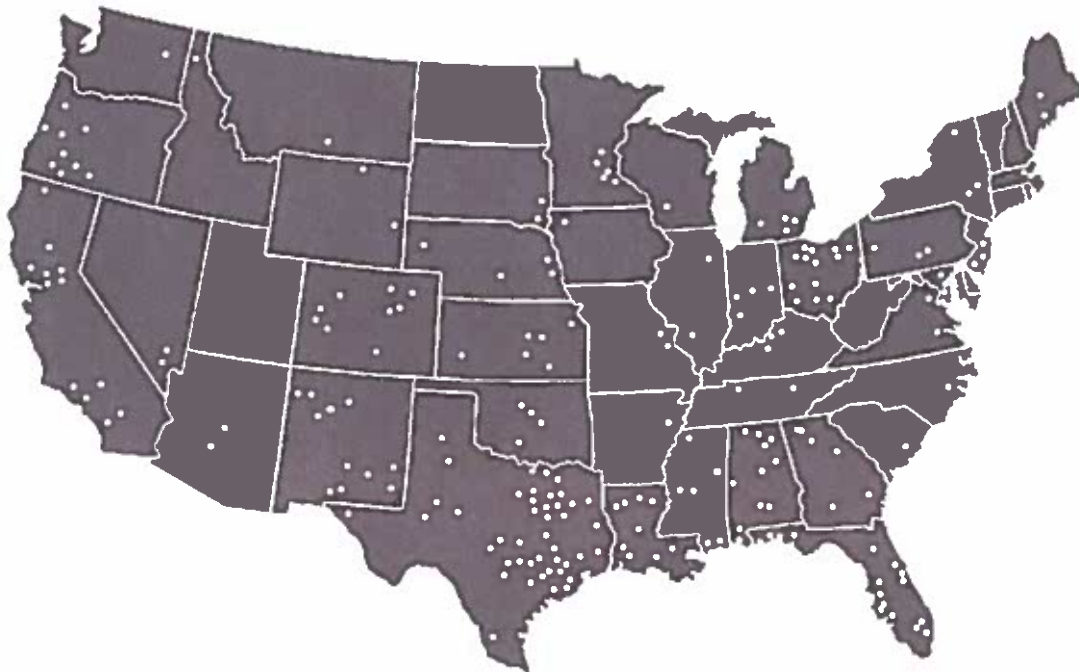
- **Affordable Special Needs Housing.** Since 1980, the firm has provided development services to nonprofit organizations resulting in the successful development of nearly 300 projects of affordable special needs housing in 41 states. Many of these are financed under HUD's 202 Housing for the Elderly, HUD's 811 Housing for Persons with Disabilities, or the Housing Tax Credit Program (Section 42 of the Internal Revenue Code).
- **Affordable Multifamily Housing Development.** Since 1998, Diana McIver & Associates and its development affiliate, DMA Development Company, LLC, have been actively involved in the development of affordable multifamily housing through the utilization of the Housing Tax Credit Program. To date, DMA and DMA Development Company have successfully obtained funding for more than 48 tax credit developments in Texas, Colorado, Utah, Louisiana, Georgia, Kansas, and Washington, DC. Diana McIver is General Partner in a majority of these.



## DIANA MCIVER & ASSOCIATES, INC.

- **Affordable Housing Acquisition and Preservation.** DMA provided consulting services to nonprofit purchasers of existing federally assisted housing under the Low Income Housing Preservation & Resident Homeownership Act of 1990 (LIHPRHA) from 1994 until the program was terminated by the Congress in 1997. DMA served as consultants for the first sale to a community-based nonprofit in the country under the LIHPRHA program and successfully assisted nonprofit purchasers in obtaining more than \$76 million in financing to acquire and rehabilitate 17 LIHPRHA projects, totaling 1,660 units in 9 states.
- **Public Policy.** Ms. McIver's previous work for the U.S. Senate Committee on Aging has kept her involved in public policy issues affecting the elderly and persons with disabilities. In Texas, she is past president of the Texas Affiliation of Affordable Housing Providers, and has served on its Board of Directors since 2002. Since 2010, she has served on the Board of Directors of the Texas Association of Local Housing Finance Agencies (TALHFA). In January 2001, Diana received a congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs of Seniors in the 21<sup>st</sup> Century. It was created as a bipartisan Commission, which released its report to the Congress in June 2002. In March 1995, Ms. McIver led the Special Housing Needs component of the White House Conference on Aging Mini-Conference on Elderly Housing. Executive Vice President, JoEllen Smith, has served on the Housing Committee of the Texas Association of Homes and Services for the Aging (TAHSA).
- **Affordable Housing Research.** In 2006, the City of Austin contracted with DMA to develop an Affordable Housing Element in conjunction with each of the City's planned Transit Oriented Districts (TODs), which accompany a planned commuter rail system for the Austin area. This study was completed in January 2009. Additionally, DMA provided consulting services for the City of Austin Affordable Housing Incentives Task Force, which recommended affordable housing incentives to the City Council in February 2007. DMA was also a consultant to ROMA Design Group in the development of Austin's Downtown Plan.

DIANA MCIVER & ASSOCIATES, INC. — HUD SECTION 202 AND 811 DEVELOPMENT MAP



DMA has been involved in the award and development of more than 11,840 units of affordable housing under the HUD Section 202 and 811 programs.

# DMA DEVELOPMENT COMPANY, LLC — HOUSING TAX CREDIT PROJECTS FUNDED AS CONSULTANT

Project	Developer	Location	Awarded	Units
Pavilion Gardens	Volunteers of America National Services	Montrose, CO	1998	30
San Antonio Seniors Apartments	National Church Residences	San Antonio, TX	1998	50
Holiday Village Apartments	Mountainlands Community Housing Trust	Park City, UT	1999	80
Babcock North Expansion	Alamo Area Mutual Housing Association	San Antonio, TX	2001	72
Woodland Ridge	Alamo Area Mutual Housing Association	San Antonio, TX	2001	150
Bentley Place	Alamo Area Mutual Housing Association	San Antonio, TX	2003	208
Spring Garden V	Affordable Housing of Parker County, Inc.	Springtown, TX	2005	40
La Vista de Guadalupe	Guadalupe Neighborhood Development Corp	Austin, TX	2006	22
Oak Creek Apartments	Apartment Advisors	Conroe, TX	2006	176
Skyline Terrace	Foundation Communities	Austin, TX	2006	100
Good Samaritan Towers	Evangelical Lutheran Good Samaritan Society	Olathe, KS	2006	172
San Gabriel Crossing	Texas Housing Foundation	Liberty Hill, TX	2009	76
Skytop Apartments	Apartment Advisors	Conroe, TX	2009	192
The Canyons Retirement Community	Sears Methodist Retirement Systems, Inc.	Amarillo, TX	2009	111
Magnolia Acres	National Church Residences	Angleton, TX	2011	67
Bluebonnet Villa/Primrose Park	National Church Residences	Bedford, TX	2011	104
Parkview Place	National Church Residences	Huntsville, TX	2012	41
Prairie Village	National Church Residences	El Campo, TX	2013	38
Gateway Northwest	Texas Housing Foundation	Georgetown, TX	2013	180
Reserve at Springdale	Ryan Companies/Austin Affordable Housing Corp.	Austin, TX	2015	292
			<b>TOTAL UNITS</b>	<b>2201</b>
				14

FEATURED CLIENT PROJECTS: LA VISTA DE GUADALUPE — AUSTIN, TEXAS



Completed in October of 2008, La Vista de Guadalupe is a 22 unit affordable rental community with breathtaking views of downtown Austin developed by the Guadalupe Neighborhood Development Corporation (GNDC.) DMA provided consultant services to GNDC for La Vista de Guadalupe's funding through the Housing Tax Credit Program. In addition to \$3,127,000 in tax credit equity, La Vista received \$2,138,000 from the City of Austin, \$93,000 from the Meadows Foundation, \$350,000 in land contribution from GNDC, and permanent financing of \$280,000 from Wells Fargo, ensuring the ability to serve residents at 30%, 40% and 50% Area Median Incomes.

## FEATURED CLIENT PROJECTS: LYONS GARDENS — AUSTIN, TEXAS



Lyons Gardens is a premiere example of affordable senior housing developed through the HUD Section 202 program. This 54 unit, senior housing community is sponsored by Family Eldercare, a local nonprofit dedicated to meeting the daily needs of Austin's seniors, and combines a \$3.3 million HUD Section 202 fund reservation with seven other city, federal, and private foundation funding sources. Lyons Gardens features a computer lab, community room, ice cream shop, beauty parlor, and an extensively landscaped outdoor area equipped with a gazebo, fountain and walking paths. Seniors residing at Lyons Gardens also benefit from nearby public transportation stops and proximity to a senior center. Diana McIver and Associates served as Family Eldercare's consultant throughout the development/construction process and assisted in securing the additional funding sources needed to meet the \$5.8 million in total development costs. Lyons Gardens received the Terrance Duverney Excellence award.

## PROFILE OF OFFICERS

### **DIANA L. MCIVER, PRESIDENT**

Diana is the President and sole owner of Diana McIver & Associates, Inc., DMA Development Company, LLC, and DMA Properties, LLC. Diana also co-founded Conroy & McIver, the predecessor firm to DMA, in late 1979.

Diana has more than thirty years experience in the development of nonprofit-sponsored affordable housing. Since 1979, Diana has assisted nonprofit housing developers in obtaining more than \$600,000,000 in funding commitments for affordable housing for low income families, the elderly and persons with disabilities, primarily through federal grants, loans, and mortgage insurance programs. Formerly with the U.S. Senate Special Committee on Aging, Diana was instrumental in getting appropriations for the Section 202 Program upon its reinstatement in 1974 as well as staffing the first congressional hearings on congregate housing for the elderly. As Director of Elderly Programs for the National Center for Housing Management, Diana developed a Model Management System for Nonprofit Sponsors of Housing for the Elderly under a grant from the Administration on Aging. She also designed, developed, and delivered training programs across the country on such topics as Congregate Housing for the Elderly, Developing Section 202 Housing, Developing FmHA 515 housing, HUD's Section 8 Program, and Management of Housing for the Elderly.

In January 2001, Diana received a Congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs for Seniors in the 21st Century, a bipartisan Commission charged with developing comprehensive aging-in-place strategies, which released its findings to the Congress in June 2002. In July 2002, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers and served as its President during 2005/2006. She was elected to the Board of the Texas Association of Local Housing Finance Agencies in October 2010. In 2012, Diana received the Community Vision Award from the Austin Chapter of the AIA. She is a frequent speaker and lecturer and has authored several publications and articles on senior housing. Diana has a Bachelor of Arts in Sociology, College of Idaho, Caldwell, Idaho, and has completed graduate courses at George Washington University, Washington, DC.

### **JOELLEN SMITH, EXECUTIVE VICE PRESIDENT**

JoEllen has more than sixteen years of experience in senior and special needs housing. Since joining DMA in March 1998 to assist in DMA's activities under the Section 202 and Section 811 Programs, JoEllen has worked with nonprofit organizations on the development of more than 75 communities for seniors and persons with disabilities located throughout the U.S. Following a successful career path of serving as DMA's 202/811 Program Manager and then Program Director, JoEllen was promoted to Vice President in July 2002 and to Executive Vice President in 2008. In this role she is responsible for client relations, business development activities, oversight of DMA's consulting services and providing leadership for DMA's development staff. Additionally, she manages several tax credit projects for DMA and its clients, specializing in those that involve HUD financing in addition to tax credits.

JoEllen received a Bachelor of Arts in Political Science from California State University, Long Beach, California, in May 1997 and a Certificate of Gerontology in 1996.

## PROFILE OF OFFICERS

### **JANINE SISAK, SENIOR VICE PRESIDENT/GENERAL COUNSEL**

Janine has fourteen years of experience in the development of affordable housing. She joined DMA in December 2001 as a Development Associate, was promoted to Vice President in October 2005, named General Counsel in 2006, and promoted to Senior Vice President in September 2009. Janine manages projects funded through the Section 202 and Section 811 programs, along with the Housing Tax Credit Program. As General Counsel, she handles all legal matters for the firm and is involved in closings and land acquisitions. Additionally, she handles all asset management responsibilities for DMA Development, working very closely with DMA Properties. Janine currently serves on the board of directors for two Austin-based non-profits: Generous Art, Inc. and Rosewood Senior Housing I, Inc. In July 2014, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers.

Prior to joining DMA, Janine was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated *cum laude* in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Janine is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a visiting lecturer at the Law School, College of Management, Rishon LeZion, Israel.

### **SERGIO AMAYA, EXECUTIVE VICE PRESIDENT, DMA PROPERTIES, LLC**

Sergio has over thirty years of experience in property and asset management and joined DMA Properties, LLC as Vice President in February 2005. In September 2009, Sergio was named Executive Vice President. In this role, Sergio oversees tax properties managed by DMA Properties, LLC, and develops policies and procedures for the firm's management activities. This includes activities related to budgeting, operations, personnel, maintenance, compliance, investor relations, and the supervision of more than 50 employees.

Sergio began his property management career as a part-time employee while a student at the University of Texas and evolved from onsite management responsibilities to the oversight of a national portfolio of multifamily and commercial properties. Prior to joining DMA Properties, Sergio served in key positions in several property management firms and most recently was the Managing Director for Kennedy Wilson where he supervised 2,600 units of residential properties in Austin, Dallas, College Station, San Marcos, and San Antonio.

### **KAREN SPARKS, VICE PRESIDENT/CONTROLLER**

Karen has more than 25 years accounting experience and joined DMA in July 2007 as Controller for the DMA Companies. In May 2012, she was promoted to Vice President, where she oversees all of the financial operations and directs accounting and office staff. Prior to joining DMA, she was Vice President of Accounting for Wyndham Worldwide in Dallas and prior to that was Vice President of Accounting for Wyndham International and Senior Manager/Controller for the Trammel Crow Company. She has a BS in Business and Public Administration with a concentration in Accounting, University of Texas at Dallas, and is licensed as a Certified Public Accountant in the State of Texas.



## PROFILE OF ASSOCIATES

### *Development/Consulting Staff*

**Valentin DeLeon, Project Manager.** Valentin joined DMA in September 2013 as a Development Coordinator for affordable housing. In September 2015 Val was promoted to Associate Project Manager and then to Project Manager in September 2016. As Project Manager, Valentin provides daily project leadership and manages all phases of the development process. Valentin received a Masters of Public Administration from Texas State University in 2011, and a BA in Political Science from Texas State University in 2007. Valentin has five years of experience with the Texas Department of Housing and Community Affairs (TDHCA), where he was a Multifamily Housing Specialist in the Multifamily Finance Division.

**Nicole Mwei, Development Coordinator.** Nicole joined DMA Development in September of 2015 as a Development Coordinator. In this role, Nicole assists project managers in all aspects of affordable multifamily development for DMA owned and client projects. Nicole comes to DMA with 2 years of experience working for a non-profit, affordable housing developer in Albuquerque, NM. Nicole graduated from the University of New Mexico in 2013 with a BA in Architecture.

### *Property Management Staff*

**Lisa Zaiontz, Director of Marketing and Communications.** Lisa joined DMA in May 2011. Lisa Zaiontz joined DMA in May 2011. In her role, she oversees marketing, communication and leasing strategies for DMA Companies. This includes onsite training, branding, digital and print design, advertising campaigns, lease-up and retention solutions, corporate culture development, market analysis, financial reporting, social media awareness and public engagement. She has over 10 years of experience in the multifamily industry.

**Elizabeth Good, Operations and Compliance Support Specialist.** Elizabeth joined DMA in 2012 as a Leasing Professional with more than 12 years of customer service and sales experience. In 2014 she began work at the corporate office as Operations Support Specialist. In this role, Elizabeth assists in developing policies and procedures for the firm's management activities along with supporting all property management staff while helping to monitor compliance efforts. Prior to joining DMA, Elizabeth spent seven years at Avis Budget Group coordinating special services for business members.

### *Accounting Staff*

**Crystal Switzer, Accounting Manager.** Crystal joined DMA in March 2015 after relocating from Dallas. In her role as Accounting Manager, and under the supervision of the Controller, she oversees and directs the efforts of the accounting staff. Prior to joining DMA, Crystal was the Accounting Manager for a privately held residential construction and land development company in Dallas. She holds her Master of Science in Accounting and Information Management from the University of Texas at Dallas and her Bachelor of Arts in Economics from the University of Texas at Austin. She is a CPA candidate and working towards her license.

**Nasrin Jozani, Accounting Manager.** Nasrin has 25 years of accounting and bookkeeping experience and joined DMA in August 2007 where she provides accounting support for DMA's Vice-President/Controller and for DMA Properties, LLC. Nasrin has a BS in Business Management from Woodbury University, Los Angeles, California.



## PROFILE OF ASSOCIATES

### *Accounting Staff (continued)*

**Christine McAdams, Staff Accountant.** Christine joined DMA in July 2013 as an Accounting Support staff and was promoted to Staff Accountant in 2016. As a staff accountant, she prepares and reviews financial statements for eight different properties. Christine graduated from the University of Texas in 2005 with a BS in Applied Learning & Development. She worked previously as a research assistant.

**Mike McManus, Accounting Specialist.** Mike joined DMA in June 2016 as an Accounting Specialist. In his role, he supports the cash activities of the accounting team. He also provides general ledger accounting support to the Staff Accountants. He received his B.B.A. from the University of Texas at San Antonio in 2003, where he graduated *cum laude*. Mike brings over 10 years of accounting experience to the group working in various industries over the years.

**Debi Ames, CPA, Senior Staff Accountant.** Debi joined DMA in April 2016 as a Senior Staff Accountant. As a CPA with over 20 years of accounting experience, she brings an extensive amount of knowledge to the Accounting Team. In her role with DMA, she prepares and reviews property financial statements and serves as an information resource for other team members. Prior to joining DMA, Debi worked as a virtual Controller for various entrepreneurial companies around the Austin area. Debi graduated from the University of Texas at Austin with a B.B.A. in Accounting and Finance and is a Certified Public Accountant.

**Dawn Pennington, Accounts Payable Specialist.** Dawn joined the DMA team in February 2016 as an Accounts Payable Specialist. In her role, she supports the accounts payable activities of the department. Prior to joining DMA, Dawn worked as a long term contractor for several staffing agencies around the Austin area. Dawn has a degree in Business from Galveston College.

### *Human Resources/Office Support*

**Kaye Agee, Human Resources/Office Manager.** Kaye joined DMA in April 2015 to serve as the Human Resources/Office Manager. In her role, Kaye interacts with the DMA and DMA Properties employees in various aspects, as well as oversees the daily office operational needs for the various DMA companies. Kaye has over twenty years of staffing and human resources experience working for three of the largest staffing corporations nationwide and served as HR manager most recently at KGI Wireless, Inc., Austin, TX. Kaye attended Henderson State University, Arkadelphia, Arkansas.

**Nancy Hardin, Administrative Support.** Nancy joined DMA in January 2014 and provides part-time support to DMA and the development/consulting/property staff. She is retired from 32 years in State Government with the Texas Water Development Board legal staff and spent three years with the Texas Affiliation of Affordable Housing Providers. She is a graduate of Texas State University.

## **Tab 7 – Detailed Project Budget**

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See attached Development Cost Schedule.

TOTAL DEVELOPMENT SUMMARY		
Total	Eligible Basis (If Applicable)	
Cost	Acquisition	New/Rehab.

≡ acquisition cost

1,923,750		
5,000		
\$1,928,750	\$0	\$0

- site concrete
- arm drains & devices
- water & fire hydrants

	\$0	\$0
		\$0

- **excavation**
- **rough grading**
- **fine grading**
- **curb & site concrete**
- **site electrical**
- **site paving**
- **site utilities**
- **decorative masonry**
- **curb stops, striping & signs**
- **final inspection**

**total Site Work Cost**

50,000		
1,000,000		1,000,000
34,200		34,200
48,559		48,559
111,000		111,000
375,000		375,000
485,000		485,000
18,000		18,000
96,000		96,000
150,000		150,000
\$2,367,759	\$0	\$2,317,759

dscaping  
l and decking  
letic court(s), playground(s)  
cing  
er (specify) - see footnote 2  
er (specify) - see footnote 2

**Total Site Amenities Cost**

250,000		250,000
		0
		0
15,000		15,000
		0
		0
\$265,000	\$0	\$265,000

crete  
ionry  
als  
ods and Plastics  
rmal and Moisture Protection  
f Covering  
rs and Windows  
shes  
cialties  
ipment

2,200,000		2,200,000
1,000,000		1,000,000
1,200,000		1,200,000
3,000,000		3,000,000
800,000		800,000
500,000		500,000
500,000		500,000
500,000		500,000
300,000		300,000
400,000		400,000

DEVELOPMENT NAME:

Goodnight Senior

City:

## BUILDING COSTS (Continued):

Finishing	50,000		50,000
Special Construction			0
Conveying Systems (Elevators)			0
Mechanical (HVAC; Plumbing)	1,500,000		1,500,000
Electrical	1,200,000		1,200,000

## Individually itemize costs below:

Attached Community Facilities/Building			0
Ports and/or Garages			0
Lead-Based Paint Abatement			0
Asbestos Abatement			0
Structured Parking			0
Water (specify) - see footnote 2			0
Water (specify) - see footnote 2			0
<b>Total Building Costs</b>	<b>\$13,150,000</b>	<b>\$0</b>	<b>\$13,150,000</b>

## TOTAL BUILDING COSTS &amp; SITE WORK

<b>\$15,782,759</b>	<b>\$0</b>	<b>\$15,732,759</b>
---------------------	------------	---------------------

## OTHER CONSTRUCTION COSTS

General requirements (<6%)	6.02%	946,966		946,966
Field supervision (within GR limit)				0
Tractor overhead (<2%)	2.01%	315,655		315,655
Off-A Field (within overhead limit)				0
Tractor profit (<6%)	6.02%	946,966		946,966
Contingency (7-10%)	5.72%	899,617		899,617
<b>Total Ancillary Hard Costs</b>		<b>\$3,109,204</b>	<b>\$0</b>	<b>\$3,109,204</b>

## TOTAL DIRECT HARD COSTS

<b>\$18,891,963</b>	<b>\$0</b>	<b>\$18,841,963</b>
---------------------	------------	---------------------

INDIRECT CONSTRUCTION COSTS<sup>4</sup>

Architectural - Design fees	100,000		100,000
Architectural - Supervision fees	8,400		8,400
Engineering fees	150,250		150,250
Real estate attorney/other legal fees	175,000		175,000
Accounting fees	20,000		20,000
Contract Fees	50,000		50,000
Obtaining permits & related costs	60,000		60,000
Insurance	7,500		7,500
Market analysis	8,400		8,400
Environmental assessment	5,000		5,000
Site report	7,500		7,500
Survey	20,000		20,000
Marketing	50,000		
Partnership Hazard & liability insurance	100,000		100,000
Local property taxes	20,000		20,000
Personal property taxes			0
Transportation relocation expenses			0
Purchase of Construction Insurance	75,000		75,000
Plans and Plan Printing	100,000		100,000
<b>Total Indirect Const. Cost</b>	<b>\$957,050</b>	<b>\$0</b>	<b>\$907,050</b>

DEVELOPMENT NAME:

Goodnight Senior

City:

DEVELOPER FEES<sup>4</sup>

Design consultant fees <sup>5</sup>			0
Legal & administrative			0
Profit or fee	3,139,802		3,139,802
<b>Total Developer's Fees</b>	<b>\$3,139,802</b>	<b>\$0</b>	<b>\$3,139,802</b>

15.00%

Interest  
 Loan origination fees  
 Title & recording fees  
 Closing costs & legal fees  
 Prepayment fees  
 Credit Report  
 Discount Points

850,000		850,000
140,000		140,000
115,000		115,000
50,000		50,000
18,000		18,000
		0
		0
10,000		10,000
		0

Application Fee  
 Lender (specify) - see footnote 2

#### PERMANENT LOAN(S)

Loan origination fees  
 Title & recording fees  
 Closing costs & legal  
 Land premium  
 Credit report  
 Discount points  
 Credit enhancement fees  
 Unpaid MIP  
 Escrow bonds Fee  
 Lease Lock Fee

140,000		
35,000		
200,000		
50,000		
105,000		

#### BRIDGE LOAN(S)

Interest  
 Loan origination fees  
 Title & recording fees  
 Closing costs & legal fees  
 Lender (specify) - see footnote 2  
 Lender (specify) - see footnote 2


#### OTHER FINANCING COSTS<sup>4</sup>

Escrow credit fees  
 Escrow and/or bond counsel  
 Commitment bonds  
 Performance bonds  
 Credit enhancement fees  
 Mortgage insurance premiums  
 Cost of underwriting & issuance  
 Indication organizational cost  
 Opinion  
 Contractor Guarantee Fee  
 Developer Guarantee Fee  
 Indicator Due Diligence Fee  
 Lender (specify) - see footnote 2  
 Total Financing Cost

64,948		
111,500		
		0
50,000		0
\$1,939,448	\$0	\$1,183,000

**SERVES**

nt-up

erating

placement

rows

btotal Reserves

734,621		
\$734,621	\$0	\$0

**TAL HOUSING DEVELOPMENT COSTS<sup>2</sup>**

ommercial Space Costs<sup>1</sup>

**TAL RESIDENTIAL DEVELOPMENT COSTS**

\$27,591,633	\$0	\$24,071,814
\$27,591,633		

*2 following calculations are for HTC Applications only.*

**duct From Basis:**

grant proceeds used to finance costs in eligible basis

qualified non-recourse financing

qualified portion of higher quality units (42 (d)(5))

oric Credits (residential portion only)

**tal Eligible Basis**

igh Cost Area Adjustment (100% or 130%)

**tal Adjusted Basis**

licable Fraction

**tal Qualified Basis**

licable Percentage<sup>3</sup>

**culated Credits**

\$0		\$24,071,814
		130%
\$0		\$31,293,359
	78%	78%
\$24,270,003	\$0	\$24,270,003
	7.77%	7.77%
\$1,885,779	\$0	\$1,885,779

**redits Supported by Eligible Basis**

\$1,885,779
-------------

**ctual Credits Requested**

**\$1,474,443**

## **Tab 8 – Sources and Uses**

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See attached Sources and Uses.

# SUMMARY OF SOURCES AND USES OF FUNDS

Funding Description	Construction Period		Permanent Period						Financing Participants
	Loan/Equity Amount	Interest Rate (%)	Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (%)	Debt Service	
<b>DEBT</b>									
Conventional Loan	\$17,000,000	5.00%	\$9,400,000	5.25%	35	18		\$587,398	JP Morgan Chase
Municipal Government Loan	\$2,000,000	0.00%	\$2,000,000	0.00%	0	0		#NUM!	COA
	\$0	0.00%	\$0	0.00%	0	0		#NUM!	0
	\$0	0.00%	\$0	0.00%	0	0		#NUM!	0
								#NUM!	
r (Please Describe)								#NUM!	
r (Please Describe)								#NUM!	
<b>Third Party Equity</b>									
Syndication Proceeds	\$7,740,052		\$15,480,103				1.05		
r (Please Describe)									
<b>Grant</b>									
r (Please Describe)									
<b>Deferred Developer Fee</b>									
Deferred Developer Fee			\$733,033						
r (Please Describe)									
<b>Other</b>									
r (Please Describe)									
r (Please Describe)									
r (Please Describe)									
r (Please Describe)									
<b>TOTAL SOURCES OF FUNDS</b>	\$ 26,740,052		\$ 27,613,136						
<b>TOTAL USES OF FUNDS</b>			\$ 27,613,136						



## **Tab 9 – Operating Proforma**

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A Rent Schedule and Operating Expense sheet are attached.

### RENT SCHEDULE

[illegible]

# RENT SCHEDULE (Cont.)

		% of LI	% of Total	
HOUSING	TC30%	10%	8%	14
	TC40%			0
	TC50%	45%	36%	63
	TC60%	45%	36%	63
TAX	HTC LI Total			140
CREDITS	TCEO			0
	MR		20%	34
	MR Total			34
	Total Units			174
MORTGAGE	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB LI Total			0
REVENUE	MRBMR			0
	MRBMR Total			0
BOND	MRB Total			0

		% of LI	% of Total	
HOUSING	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
TRUST	HTF80%			0
	HTF LI Total			0
FUND	MR			0
	MR Total			0
	HTF Total			0
HOME	30%			0
	LII/50%			0
	HH/60%			0
	III/80%			0
	HOME LI Total			0
	EO			0
	MR			0
	MR Total			0
	HOME Total			0
OTHER	Total OT Units			0

# ANNUAL OPERATING EXPENSES

## General & Administrative Expenses

Accounting	\$	10,800.00
Advertising	\$	4,800.00
Legal fees	\$	225.00
Leased equipment	\$	
Postage & office supplies	\$	8,000.00
Telephone	\$	6,300.00
Other	<u>Professional Dues, Courier, Subscriptions</u>	\$ 17,000.00
Other	<u>Describe</u>	\$
Total General & Administrative Expenses		\$ 47,125.00

Management Fee: Percent of Effective Gross Income \$ 00% \$ 78,872.72

## Payroll, Payroll Tax & Employee Benefits

Management	\$	75,000.00
Maintenance	\$	75,000.00
Other	<u>Benefits</u>	\$ 23,319.62
Other	<u>Describe</u>	
Total Payroll, Payroll Tax & Employee Benefits		\$ 173,319.62

## Repairs & Maintenance

Elevator	\$	9,600.00
Exterminating	\$	4,200.00
Grounds	\$	20,000.00
Make-ready	\$	9,401.00
Repairs	\$	9,402.00
Pool	\$	
Other	\$	
Other	<u>fire security</u>	\$ 7,200.00
Total Repairs & Maintenance		\$ 59,803.00

## Utilities (Enter development owner expense)

Electric	\$	48,100.00
Natural gas	\$	
Trash	\$	9,600.00
Water & sewer	\$	96,000.00
Other	<u>Describe</u>	\$
Other	<u>Describe</u>	\$
Total Utilities		\$ 153,700.00

Annual Property Insurance Rate per net rentable square foot \$ 0.44 \$ 65,000.00

## Property Taxes

Published Capitalization Rate	_____	Source: _____
Annual Property Taxes	\$	196,000.00
Payments in Lieu of Taxes	\$	
Other Taxes	<u>Describe</u>	\$
Other Taxes	<u>Describe</u>	\$
Total Property Taxes		\$ 196,000.00

Reserve for Replacements Annual reserves per unit \$ 250.00 \$ 42,750.00

## Other Expenses

Cable TV	\$	
Supportive service contract fees	\$	2,500.00
TDHCA Compliance fees	\$	5,600.00
Security	\$	
Other	<u>HOA</u>	\$ 19,680.00
Other	<u>Describe</u>	\$
Total Other Expenses		\$ 27,780.00

TOTAL ANNUAL EXPENSES Expense per unit \$ 4812.59 \$ 844,350.34

Expense to Income Ratio 53.53%

NET OPERATING INCOME (before debt service) \$ 733,103.97

## Annual Debt Service

Perm Loan	\$	587,398.15
TDHCA HOME	\$	
Describe Source	\$	
Describe Source	\$	
TOTAL ANNUAL DEBT SERVICE		\$ 587,398.15

Debt Coverage Ratio 1.25

NET CASH FLOW \$ 145,705.81

## 34 YEAR RENTAL HOUSING OPERATING PERFORMANCE

3% YEAR RENTAL HOUSING OPERATING PROFORMA																							
INCOME		2% Income Growth					3% Income Growth																
	LEASE#	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22
TOTAL GROSS ANNUAL RENTAL INCOME		\$1,094,916	\$1,123,814	\$1,153,791	\$1,184,874	\$1,216,072	\$1,247,394	\$1,278,851	\$1,310,442	\$1,342,168	\$1,374,029	\$1,406,026	\$1,438,160	\$1,470,431	\$1,502,839	\$1,535,386	\$1,568,072	\$1,600,898	\$1,633,865	\$1,666,974	\$1,699,225	\$1,731,618	\$1,764,154
Less Income		10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	\$10,660	
TOTAL GROSS ANNUAL INCOME		\$1,105,576	\$1,134,474	\$1,164,451	\$1,195,514	\$1,226,412	\$1,257,854	\$1,289,191	\$1,321,082	\$1,352,808	\$1,384,469	\$1,416,169	\$1,447,909	\$1,479,689	\$1,511,509	\$1,543,369	\$1,575,269	\$1,607,209	\$1,639,189	\$1,671,209	\$1,703,269	\$1,735,369	\$1,767,509
Less Vacant & Collection Loss		(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1,697,469	\$1,728,609
Net Income		\$1,077,676	\$1,106,574	\$1,136,551	\$1,167,614	\$1,198,512	\$1,229,954	\$1,261,291	\$1,292,982	\$1,324,908	\$1,356,569	\$1,388,009	\$1,419,009	\$1,449,789	\$1,480,609	\$1,511,469	\$1,542,369	\$1,573,309	\$1,604,289	\$1,635,309	\$1,666,369	\$1	

## **Tab 10 – Supportive Service Contracts**

See attached DRAFT contract.

## **Agreement for Services**

### **Nightingale Austin, Texas**

This agreement is entered into on the 1st day of December 2017, between Austin DMA Housing III, LLC (Owner), a Texas limited liability company, and DMA Properties, LLC (Service Provider), a Texas limited liability company which provides supportive services for residents of Austin and Travis County.

*Whereas*, Austin DMA Housing III, LLC, is the proposed owner of a development called Nightingale, a 240-unit apartment complex to be developed at 2604 Aldrich Street.

*Whereas*, Austin DMA Housing III, LLC, intends to develop this housing as affordable housing with supportive services, utilizing the Low Income Housing Tax Credit program, and

*Whereas*, the residents of Nightingale will benefit greatly from access to supportive services not currently available and which will enhance their lives, and

*Whereas*, DMA Properties, LLC, is a limited liability company which provides supportive services to families in the state of Texas, and

*Whereas*, DMA Properties, LLC seeks to improve the quality of life for families residing in the proposed Nightingale community,

Therefore, Austin DMA Housing III, LLC (Owner), and DMA Properties, LLC (Service Provider), hereby agree that DMA Properties, LLC, will provide supportive services to the residents of Nightingale as follows:

#### **I. Services to Be Provided**

Austin DMA Housing III, LLC, will incorporate resident services as part of its housing mission at the Nightingale community. All service programs will be coordinated and facilitated by the Manager of Nightingale, in conjunction with the on-site Service Coordinator, Regional Manager, and Vice President of DMA Properties, LLC. The basic on-site services to be offered by DMA Properties, LLC, will include, but not be limited to, the following:

1. DMA Properties, LLC will provide Social and Recreational Activities: These activities may include potluck suppers, birthday parties, dances, sightseeing tours, trips to special events, card games, exercise classes, etc.
2. DMA Properties, LLC will assist residents in locating resources in the community, such as case management, homemaker services, attendant care, legal services, health screening, and volunteer programs.
3. DMA Properties, LLC will provide Nutrition/M meal Service: Although meals will not be provided at the onset, the proposed development includes a community room with the capability to double as a dining room with a warming kitchen.
4. DMA Properties, LLC will provide Health Services: Space will be made available for periodic health screening programs available through local community organizations. Residents who would benefit from home health services will be referred to affordable alternatives.

#### **II. Term of Agreement**

This agreement will commence upon the completion of construction and occupancy of the apartments by eligible residents and will remain in effect for a minimum of five years. It may be renewed in five-year increments, at the option of both parties to the agreement.

### **III. Fees for Services**

There will be no charge to the residents for the proposed services. Space for the activities will be provided rent-free by Nightingale in its community spaces. The costs related to the Service Coordinator as identified in Paragraph 3 will be paid to DMA Properties, LLC directly by Austin DMA Housing III, LLC, the owner of Nightingale, from the property operating budget.

### **IV. Parties to Agreement**

The parties to the agreement are:

Owner: Austin DMA Housing III, LLC  
4101 Parkstone Heights Drive, Suite 310  
Austin, TX 78746

Service Provider: DMA Properties, LLC  
4101 Parkstone Heights Drive, Suite 310  
Austin, TX 78746

Agreed to this 1 day of December, 2015.

**Austin DMA Housing III, LLC**

**DMA Properties, LLC**

By: DMA Community Ventures II, LLC

By: \_\_\_\_\_  
Diana McIver, Sole Member

By: \_\_\_\_\_  
Diana McIver, President/Manager