
Rental Housing Development Assistance (RHDA) Application for Rental Development Financing

Elysium Park

3300 Oak Creek Drive, Austin TX 78727



SUBMITTED BY:
Saigebrook Development, LLC
Contact: Megan Lasch
421 West 3rd Street, Suite 1504
Austin, Texas 78701
830.330.0762

Submitted: September 30, 2016



September 30, 2016

David Potter
Neighborhood Development Program Manager
Austin Housing Finance Corporation
1000 E. 11th Street, 2nd Floor
Austin, TX 78702

Re: RDHA Response for Elysium Park
3300 Oak Creek Dr, Austin, Texas

Dear Mr. Potter,

We are most pleased on behalf of our development team and Saigebrook Development, LLC (“Saigebrook”) to submit this request for the Elysium Park Development. We are excited about the possibility of working with the City of Austin on the proposed development.

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens has secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Elysium Park would be Saigebrook Development’s third community in the Austin community. Art at Bratton’s Edge is currently under construction. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. Anticipated to open in the fall of 2016, this amenity rich development will offer one, two, and three bedroom units totaling 78 units. The community will consist of two and three-story buildings and a two story clubhouse/ amenities center with units above. LaMadrid Apartments was funded in 2015 and will be located off south Manchaca and Ravenscroft Drive. Anticipated to start construction in the fall of 2016, this amenity rich development will offer one, two, and three bedroom units totaling 95 units.

Saigebrook specializes in providing affordable housing for the workforce, including mixed income and mixed use concepts in several communities. The Saigebrook team is proficient in creating outdoor amenities that encourage connectivity and walkability throughout the development site and surrounding community as well as creating recreational and community living spaces in both garden style and mid-rise developments. Through strategic design of the proposed development project, the goal is to create urban style housing that is affordable to the local workforce while also providing options for market rate rental units within the community.

The proposed mixed income development, Elysium Park, would be located at 3300 Oak Creek Boulevard in Austin, Texas. This 7.1 acre multi-family development will consist of 85 units with a mix of affordability ranging from 30-60% AMI and Market Rate

housing. The property will have a mix of one, two and three bedroom units in a community comprised of a three-story walk-up residential building and a four and a five-story elevator served residential building. The development will also have an onsite clubhouse/amenity center which will be integrated into the base of the four story building.

The community surrounding Elysium Park offers accessibility to education, transportation, employment opportunities, and recreational and commercial services, which perfectly align with The City of Austin's goals for new affordable housing projects. Elysium Park helps to achieve the City's goals by connecting affordable housing to local amenities, education, jobs and healthcare.

Saigebrook will apply for 4% Housing Tax Credits from TDHCA to finance the development and construction of the property. Tax credit equity would provide approximately \$4.33 million in financing. Saigebrook Development intends to have the City of Austin HFC issue the Bonds. A conventional loan in the amount of approximately \$8,000,000 is anticipated as the first mortgage and the applicant is hereby requesting a second mortgage loan of \$4,000,000 from the City of Austin HFC. Saigebrook intends to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing. Lastly, it is anticipated that we will have a non-profit partner that will provide sales tax and property tax abatement.

Elysium Park will provide an expansion of high quality, affordable, sustainable housing in the City of Austin, in a location that is currently underserved by affordable housing for families and households. We believe this development is consistent with the City's goal to provide access to livable neighborhoods and increase opportunities for self-sufficiency.

Thank you for the opportunity to submit this request. We look forward to answering any questions you may have. Please contact Megan Lasch at megan@pinrocllc.com or at (830) 330-0762 concerning this Response.

Sincerely,



Lisa Stephens
Saigebrook Development, LLC
421 West 3rd Street Ste. 1504
Austin, TX 78701

Application for Rental Development Financing

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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.

Please see Exhibit 1.

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:

85 Total Number of Units in project

Up to 15 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 UP TO 15 PSH 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. Please see Exhibit 2 attached
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet. Multi-family. The property will have a mix of one, two and three bedroom units comprised of three, four and five-story buildings and clubhouse and amenities center. 24 one bedroom units, 650 SF; 44 two bedroom units, 850 SF; 17 three bedroom units, 1050 SF.
- c. Indicate whether the property is occupied at the time this application is being submitted. The property is vacant land.
- 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). We do not believe that Elysium Park meets any these requirements.
- e. Indicate whether the project will preserve existing affordable rental units. The project is new construction.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built. There are no existing structures on site.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8). All units at the property will be available to households with Housing Choice Vouchers.
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
 - 9 Units accessible for persons with mobility disabilities
 - 2 Units accessible for persons with sight and hearing disabilities
- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable). Not applicable.

- 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.

Total estimated project cost: \$17,048,255
AHFC funds requested: \$4,000,000 Housing Tax Credit Equity: \$4,331,567
Permanent first mortgage: \$8,000,000 Deferred Developer Fee: \$716,688
The requested AHFC funds will be used to purchase the land and fund hard construction costs of the units.
A preliminary commitment letter from Citi Community Capital has been provided in Exhibit 9 for the construction and permanent first mortgage, as well as, the tax credit equity.

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.

Please see Exhibit 2

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

Please see Exhibit 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.

Please see Exhibit 3 for evidence of site control.

If selected for funding by AHFC an appraisal substantiating the land value will be ordered and provided upon request.

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.

Zoning Change Application has been submitted (case number C14-2016-0023) Staff recommended the case for approval to ZAP Commission and Elysium Park received a 10-0 vote in favor of the rezone at ZAP Commission on May 17, 2016. Please see attached Exhibit 4, draft zoning ordinance for council consideration. It is anticipated that slight modifications to this ordinance will be made at the first reading of the case at council.

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.

Please see Exhibit 5 for the S.M.A.R.T Housing letter received on January 15, 2016 that includes the Transit Oriented Waiver Request approved on January 14, 2016.

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 see Exhibit 6

Please also provide narrative information about the skills you or your development team members have in the following areas: Please see Exhibit 6

- 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).

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	Elysium Park, LLC 421 W. 3rd Street #1504 Austin, TX 78701 512.383.5470			
Developer	Saigebrook Development, LLC 421 W. 3rd Street #1504 Austin, TX 78701 830.330.0762		X	
Architect	Miller Slayton Architects 2114 NW 40th Terrace, Suite B-3 Gainesville, FL 32605 352.377.0505			
Engineer	Consort, Inc 3600 Bee Cave Road, Suite 100 West Lake Hills, Texas 78746 512-469-0500			
Construction Lender	Citi Community Capital Greenwich Street Community Capital, LLC 2800 Post Oak Blvd., Suite 400 Houston, Texas 77056 713-752-5046			
Other Lenders	N/A			
Attorney	Josh Botts Munsch, Hardt, Kopf & Harr PC 500 N. Akard Street, Suite 3800 Dallas, TX 75201 214.855.7594			
Accountant	Cohn Reznick 816 Congress Ave, Ste. 200 Austin, TX 78701			
General Contractor	Pinroc Construction, LLC 6636 N Riverside Drive Suite 500-A Fort Worth, TX 76137			
Consultant (if Applicable)	O-SDA Industries, LLC 1505 Pasadena Drive Austin, TX 78757 830.330.0762	X	X	
Property Management Provider	Accolade Property Management 621 Cowboys Parkway, Suite 200 Irving, Texas 75063 214.496.0600			
Other:	S. Anderson Consulting, LLC		X	

Consultant	1305 E. 6 th Street, Ste. 12 Austin, TX 78702 512.554.7421			
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Additional qualifications of the primary team members are included at Exhibit 6

9. **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.

Development activities would begin for Elysium Park in January 2017. Saigebrook intends to apply for 4% housing tax credits and a bond reservation in the first quarter of 2017. The construction phase for the development is anticipated to be 12-15 months and as such, the estimated completion date is the end of 2018.

	DATE(S)
Environmental and/or historic review (AHFC)	8/31/17
Securing and packaging project financing	9/30/17
Acquisition and/or holding	11/30/17
Construction Specifications and Cost estimates	3/31/17
Construction Bids	7/30/17
Construction Start	11/30/17
Anticipated Draws (list all)	9/30/17 (land) 11/30/17 12/31/17 1/31/18 2/28/18 3/31/18 4/30/18 5/31/18 6/30/18 7/31/18 8/31/18 9/30/18 10/31/18 11/30/18 12/31/18 1/31/19
End Construction	1/31/19
Start of Rent-up	11/15/18
Completion & Operation	3/31/19

10. **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.

64 Units adaptable for persons with mobility disabilities
9 Units accessible for persons with mobility disabilities
 _____ Units adaptable for persons with sight and hearing disabilities
2 Units accessible for persons with sight and hearing disabilities

11. **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.

Please see Exhibit 7

12. 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.

Please see Exhibit 8

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal				
Environmental Review				
Engineering				
Survey				
Architectural				
TOTAL PREDEVELOPMENT				
ACQUISITION				
Site and/or Land				
Structures				
Other (specify)				
TOTAL ACQUISITION				
HARD COSTS				
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				
TOTAL CONSTRUCTION				
SOFT & CARRYING COSTS				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes				

Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				
TOTAL PROJECT BUDGET				

13. 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.).

Please see Exhibit 9

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

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment		
Acquisition	\$ 2,120,000	\$24,941
Hard Costs	\$ 8,808, 334	\$103,627
Soft & Carrying Costs	\$ 6,119,921	\$71,999
TOTAL	\$17,048,255	\$200,567

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

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	\$ 4,000,000
Other Funds	\$13,048,255

Total Project Cost	\$17,048,255
RHDA Funds ÷ Total Project Cost=	23.46%

- 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.

Please see Exhibit 10

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

Inflation Factor - Income		
Inflation Factor - Expense		

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

Debt Coverage Ratio (DCR = NOI/DS)					
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- 14. 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.

Not Applicable – The applicant was advised prior to submitting this application that this requirement has been waived for purposes of this application as the development requires a zoning change and the zoning process will require notification of residents within certain distance. All notifications were made as part of the zoning application process.

- 15. 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.

Please see Exhibit 11

ATTENTION:

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

RHDA PROGRAM SCORING CRITERIA

REQUIRED INFORMATION:

1. Applicant Information	<u> X </u>	10. Accessible/Adaptable Units	<u> X </u>
2a. Non-profit Required Items	<u> N/A </u>	11. Experience/Qualifications	<u> X </u>
OR		12. Project Budget	<u> X </u>
2b. For-profit Required Items	<u> X </u>	13. Funds Proposal:	
3. Project Description	<u> X </u>	a. Sources	<u> X </u>
4. Site Control/Value	<u> X </u>	b. Uses	<u> X </u>
5. Zoning	<u> X </u>	c. Leveraging	<u> X </u>
6. S.M.A.R.T. Housing	<u> X </u>	d. Operating Proforma	<u> X </u>
7. Development Team	<u> X </u>	14. Good Neighbor Checklist	<u> N/A </u>
8. Development Schedule	<u> X </u>		
9. Developer Capacity	<u> X </u>		

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

☒ 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)

25

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.

- 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)

15

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)

0

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)

10

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) **0**

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>
10 points	<\$40,000/unit	<\$50,000/unit
8 points	<\$45,000/unit	<\$60,000/unit
6 points	<\$50,000/unit	<\$70,000/unit
4 points	<\$55,000/unit	<\$80,000/unit
2 points	<\$60,000/unit	<\$90,000/unit
0 points	>\$60,000/unit	>\$90,000/unit

Score

15. PROJECT READINESS (maximum 10 points) **6**

New construction

2 points each; maximum 10 points

- 2 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.
2 All environmental reviews have been completed.
2 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)

5

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

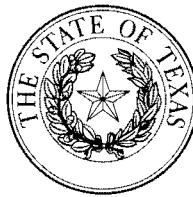
TOTAL SCORE **171**

APPENDIX

<i>Exhibit 1</i>	<i>...</i>	<i>Certificate of Status</i>
<i>Exhibit 2</i>	<i>...</i>	<i>Project Description</i>
<i>Exhibit 3</i>	<i>...</i>	<i>Site Control</i>
<i>Exhibit 4</i>	<i>...</i>	<i>Draft Zoning Ordinance</i>
<i>Exhibit 5</i>	<i>...</i>	<i>S.M.A.R.T. Housing Letter</i>
<i>Exhibit 6</i>	<i>...</i>	<i>Development Team and Capacity</i>
<i>Exhibit 7</i>	<i>...</i>	<i>Developer Capacity</i>
<i>Exhibit 8</i>	<i>...</i>	<i>Detailed Project Budget</i>
<i>Exhibit 9</i>	<i>...</i>	<i>Sources and Uses of Funds & Commitment Letters</i>
<i>Exhibit 10</i>	<i>...</i>	<i>Operating Proforma</i>
<i>Exhibit 11</i>	<i>...</i>	<i>Supportive Services</i>

Exhibit 1

Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Registration for SAIGEBROOK DEVELOPMENT, LLC (~~file number 801477452~~), a FLORIDA, USA, Foreign Limited Liability Company (LLC), was filed in this office on September 07, 2011.

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 January 07, 2015.



NANDITA BERRY

Nandita Berry
Secretary of State



Franchise Tax Account Status

As of: 01/12/2016 02:29:30 PM

This Page is Not Sufficient for Filings with the Secretary of State

SAIGEBROOK DEVELOPMENT, LLC	
Texas Taxpayer Number	██████████
Mailing Address	6636 N RIVERSIDE DR UNIT 500A FORT WORTH, TX 76137-6672
Right to Transact Business in Texas	ACTIVE
State of Formation	FL
Effective SOS Registration Date	09/07/2011
Texas SOS File Number	██████████
Registered Agent Name	ANTOINETTE M JACKSON
Registered Office Street Address	1001 FANNIN ST., SUITE 2450 HOUSTON, TX 77002


[Taxable Entity Search Results](#)
[Taxable Entity Search](#)

Officers and Directors

SAIGEBROOK DEVELOPMENT, LLC

Report Year: 2015

[Return to: Taxable Entity Search Results](#)

Officer and director information on this site is obtained from the most recent Public Information Report (PIR) processed by the Secretary of State (SOS). PIRs filed with annual franchise tax reports are forwarded to the SOS. After processing, the SOS sends the Comptroller an electronic copy of the information, which is displayed on this web site. The information will be updated as changes are received from the SOS.

You may order a copy of a Public Information Report from open.records@cpa.state.tx.us or Comptroller of Public Accounts, Open Government Division, PO Box 13528, Austin, Texas 78711.

Title	Name and Address
MANAGING M	LISA STEPHENS 6636 N RIVERSIDE DR UNIT 500 FORT WORTH , TX 76137
DIRECTOR	LISA STEPHENS 6636 N RIVERSIDE DR UNIT 500 FORT WORTH , TX 76137

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Glenn Hegar, Texas Comptroller • [Window on State Government](#) • [Contact Us](#)
[Privacy and Security Policy](#) | [Accessibility Policy](#) | [Link Policy](#) | [Public Information Act](#) | [Compact with Texans](#)



Office of the Secretary of State

CERTIFICATE OF FILING OF

SAIGEBROOK DEVELOPMENT, LLC

File Number: 801477453

The undersigned, as Secretary of State of Texas, hereby certifies that an Application for Registration for the above named Foreign Limited Liability Company (LLC) to transact business in this State has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing the authority of the entity to transact business in this State from and after the effective date shown below for the purpose or purposes set forth in the application under the name of

SAIGEBROOK DEVELOPMENT, LLC

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 09/07/2011

Effective: 09/07/2011



A handwritten signature in cursive script, reading "Hope Andrade".

Hope Andrade
Secretary of State

Form 304**(Revised 05/11)**

Submit in duplicate to:
 Secretary of State
 P O Box 13697
 Austin, TX 78711-3697
 512 463-5555
 FAX: 512/463-5709
 Filing Fee: \$750



**Application for
 Registration
 of a Foreign Limited
 Liability Company**

This space reserved for office use

FILED
 In the Office of the
 Secretary of State of Texas

SEP 07 2011

Corporations Section

1. The entity is a foreign limited liability company The name of the entity is:

SAIGEBROOK DEVELOPMENT, LLC

Provide the full legal name of the entity as stated in the entity's formation document in its jurisdiction of formation

2A. The name of the entity in its jurisdiction of formation does not contain the word "limited liability company" or "limited company" (or an abbreviation thereof) The name of the entity with the word or abbreviation that it elects to add for use in Texas is:

2B. The entity name is not available in Texas The assumed name under which the entity will qualify and transact business in Texas is:

The assumed name must include an acceptable organizational identifier or an accepted abbreviation of one of these terms

3 Its federal employer identification number is: _____

☒ Federal employer identification number information is not available at this time.

4 It is organized under the laws of: (set forth state or foreign country) FLORIDA

and the date of its formation in that jurisdiction is: AUGUST 11, 2011

mm/dd/yyyy

5 As of the date of filing, the undersigned certifies that the foreign limited liability company currently exists as a valid limited liability company under the laws of the jurisdiction of its formation

6 The purpose or purposes of the limited liability company that it proposes to pursue in the transaction of business in Texas are set forth below:

Any lawful business or activity under the laws of the State of Texas

The entity also certifies that it is authorized to pursue such stated purpose or purposes in the state or country under which it is organized

7 The date on which the foreign entity intends to transact business in Texas, or the date on which the foreign entity first transacted business in Texas is: upon qualification

mm/dd/yyyy

Late fees may apply (see instructions)

8 The principal office address of the limited liability company is:

23327 NW CR 236, #60High SpringsFLUS32643

Address

City

State

Country

Zip/Postal Code

Complete item 9A or 9B but not both Complete item 9C

☐ 9A The registered agent is an organization (cannot be entity named above) by the name of:

Incorporating Services, Ltd.

OR

☐ 9B The registered agent is an individual resident of the state whose name is:

First Name M.I. Last Name Suffix

9C. The business address of the registered agent and the registered office address is:

3610-2 N. Josey, Suite 223, Denton County, Carrollton TX 75007-1603
Street Address City State Zip Code

10. The entity hereby appoints the Secretary of State of Texas as its agent for service of process under the circumstances set forth in section 5.251 of the Texas Business Organizations Code

11. The name and address of each governing person is:

NAME AND ADDRESS OF GOVERNING PERSON (Enter the name of either an individual or an organization but not both)				
IF INDIVIDUAL				
<u>Lisa</u>		<u>Stephens</u>		
<u>First Name</u>	<u>M.I.</u>	<u>Last Name</u>	<u>Suffix</u>	
OR				
IF ORGANIZATION				
<u>Organization Name</u>				
<u>23327 NW CR 236, #60</u>	<u>High Springs</u>	<u>FL</u>	<u>US</u>	<u>32643</u>
<u>Street or Mailing Address</u>	<u>City</u>	<u>State</u>	<u>Country</u>	<u>Zip Code</u>

NAME AND ADDRESS OF GOVERNING PERSON (Enter the name of either an individual or an organization but not both)				
IF INDIVIDUAL				
<u></u>		<u></u>		
<u>First Name</u>	<u>M.I.</u>	<u>Last Name</u>	<u>Suffix</u>	
OR				
IF ORGANIZATION				
<u>Organization Name</u>				
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u>Street or Mailing Address</u>	<u>City</u>	<u>State</u>	<u>Country</u>	<u>Zip Code</u>

NAME AND ADDRESS OF GOVERNING PERSON (Enter the name of either an individual or an organization but not both)				
IF INDIVIDUAL				
<u></u>		<u></u>		
<u>First Name</u>	<u>M.I.</u>	<u>Last Name</u>	<u>Suffix</u>	
OR				
IF ORGANIZATION				
<u>Organization Name</u>				
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u>Street or Mailing Address</u>	<u>City</u>	<u>State</u>	<u>Country</u>	<u>Zip Code</u>

Supplemental Provisions/Information

Text Area: [The attached addendum, if any, is incorporated herein by reference.]

Effectiveness of Filing (Select either A, B or C)

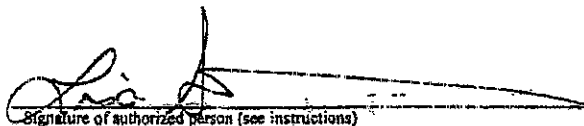
- A ☒ This document becomes effective when the document is filed by the secretary of state
- B ☐ This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____
- C ☐ This document takes effect upon the occurrence of a future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Date: 8-11-11


Signature of authorized person (see instructions)

Lisa Stephens
Printed or typed name of authorized person

State of Florida

Department of State

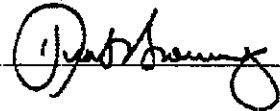
I certify from the records of this office that SAIGEBROOK DEVELOPMENT, LLC is a limited liability company organized under the laws of the State of Florida, filed on August 17, 2011, effective August 11, 2011.

The document number of this limited liability company is L11000094778.

I further certify that said limited liability company has paid all fees due this office through December 31, 2011, and its status is active.

I further certify that said limited liability company has not filed Articles of Dissolution.

*Given under my hand and the Great Seal of
Florida, at Tallahassee, the Capital, this the
Seventh day of September, 2011*



Secretary of State



Authentication ID: 200211851922-090711-L11000094778

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.

<https://efile.sunbiz.org/certauthver.html>



I certify the attached is a true and correct copy of the Articles of Organization of SAIGEBROOK DEVELOPMENT, LLC, a limited liability company organized under the laws of the state of Florida, filed on August 17, 2011 effective August 11, 2011, as shown by the records of this office.

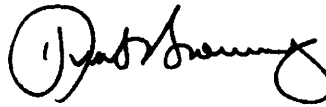
I further certify the document was electronically received under FAX audit number H11000205563. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is L11000094778.

Authentication Code: 111A00019350-081811-L11000094778-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eighteenth day of August, 2011


Kurt S. Browning
Secretary of State

**ARTICLES OF ORGANIZATION OF
SAIGEBROOK DEVELOPMENT, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I
Name

The name of the Limited Liability Company (the "Company") is SAIGEBROOK DEVELOPMENT, LLC.

ARTICLE II
Address

The mailing address and street address of the principal office of the Company is:

23327 NW CR 236
Suite 60
High Springs, Florida 32643

ARTICLE III
Duration

The period of duration of the Company shall be perpetual.

ARTICLE IV
Registered Office and Agent and Address

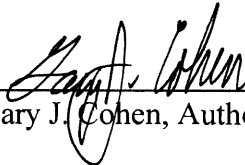
The name and the street address of the registered agent of the Company in the State of Florida are:

Gary J. Cohen
201 South Biscayne Boulevard
Suite 1500
Miami, Florida 33131

ARTICLE V
Effective Date

The Effective Date of these Articles of Organization shall be August 11, 2011.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 17th day of August, 2011.

By: 
Gary J. Cohen, Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 608, F.S.

Dated: August 17, 2011

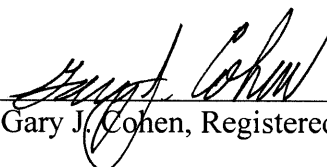

Gary J. Cohen, Registered Agent

Exhibit 2

Project Description

EXHIBIT #2: PROJECT DESCRIPTION

Elysium Park is a proposed new construction, mixed income community to be located at 3300 Oak Creek Drive in Austin. This 7.1 acre multi-family development will consist of 85 units of which, 73 are targeted as affordable housing at 30-60% AMI and 12 for market rate housing. Saigebrook intends to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing.

The proposed development plan includes a three-story walk-up residential building and a four and a five-story elevator served residential building. The clubhouse and amenity center building will be integrated into the base of the four story building. The property will have a mix of one, two and three bedroom units.

UNIT MIX:

24 - 1bed/1bath units at 650 square feet

44 - 2bed/2bath units at 850 square feet

17 - 3bed/2bath units at 1050 square feet

30% AMI	50% AMI	60% AMI	Market Rate
8 units	32 units	33 units	12 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2016 program rent limits for each area median income are shown in the table below. These are gross rents before deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	1 Bedroom	2 Bedroom	3 Bedroom
30% AMI	\$438	\$525	\$607
50% AMI	\$730	\$876	\$1,011
60% AMI	\$876	\$1,051	\$1,214

Saigebrook Development will apply for \$379,962 in 4% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) to finance Elysium Park. Therefore, Elysium Park will meet the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards, as well as all City of Austin RHDA program guidelines. Tax credit equity would provide approximately \$4.33 million in financing. Saigebrook Development intends to have the City of

Austin HFC issue the Bonds. A conventional loan in the amount of approximately \$8,000,000 is anticipated as the first mortgage and the applicant is hereby requesting a second mortgage loan of \$4,000,000 from the City of Austin HFC. Saigebrook intends to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing. Lastly, it is anticipated that we will have a non-profit partner that will provide sales tax and property tax abatement.

Securing Housing Tax Credits (HTCs) has been and continues to be the linchpin to financing development opportunities in affordable rental housing. Saigebrook Development is unparalleled in preparing and executing this type of funding mechanism. Our reputation is based upon our ability to positively implement a development initiative with the lowest possible financial exposure. Such efforts have been a hallmark of our ventures and have led to a consistent positive working relationship with financial institutions and public entities.

Site Location

The 7.1 acre site proposed for Elysium Park is located at 3300 Oak Creek Drive in the City of Austin, Travis County, Texas. **The site is located within Census Tract Number: 48453001846 and the tax parcel identification number is: 378853.** The Average Household Income for this census tract is \$91,172 with a poverty rate of 12.5%.

Legal Description (as listed on Travis County Property Appraiser Website):

LOT 1 BLK A HYDROLAB SUBD

The map below shows the precise lot location and boundaries for the Elysium Park development site as depicted on the Travis County Property Appraiser's website:



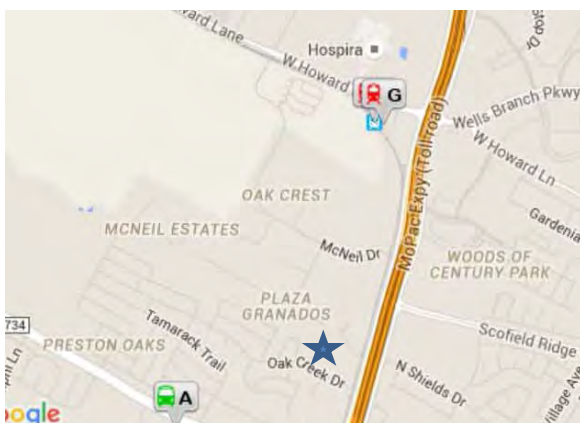
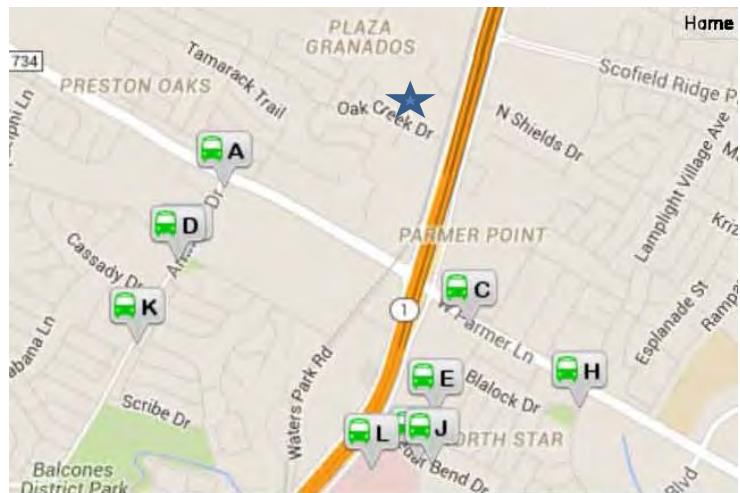


The property is within the Austin ISD, a MET Standard rated district. Every campus in Austin ISD has met or exceeded the State's new Accountability Standards. The residents of Elysium Park will have the opportunity to attend the excellent schools of Summit Elementary, Murchison Middle School and Anderson High School. Students who attend highly rated schools of this caliber often see greater opportunity for continued education yielding additional employment possibilities.

The community surrounding Elysium Park offers accessibility to, recreation, commercial services and many employment opportunities. Elysium Park is located in close proximity to St. David's North Austin Medical Center which provides a significant employment base as well as health care services. The proposed site is also within 1.6 miles from The Domain and within close proximity to the Howard Station & Parmer Crossing Shopping Center. The nearest HEB grocery store and pharmacy are less than $\frac{3}{4}$ of a mile from the proposed site. Additionally, there are approximately 450,000 jobs within 10 miles of the Elysium Park community according to InfoUSA Business Listing database. Some of the major employers in the area include Dell Inc., Clinical Pathology Labs Inc., Texas Commission on Environmental Quality (TCEQ), Air Permits Division, St. David's North Austin Medical Center, Apple Inc. Customer Service Center, Shops at the Domain, 3M Co, and State Farm Insurance.

Proximity to Public Transit

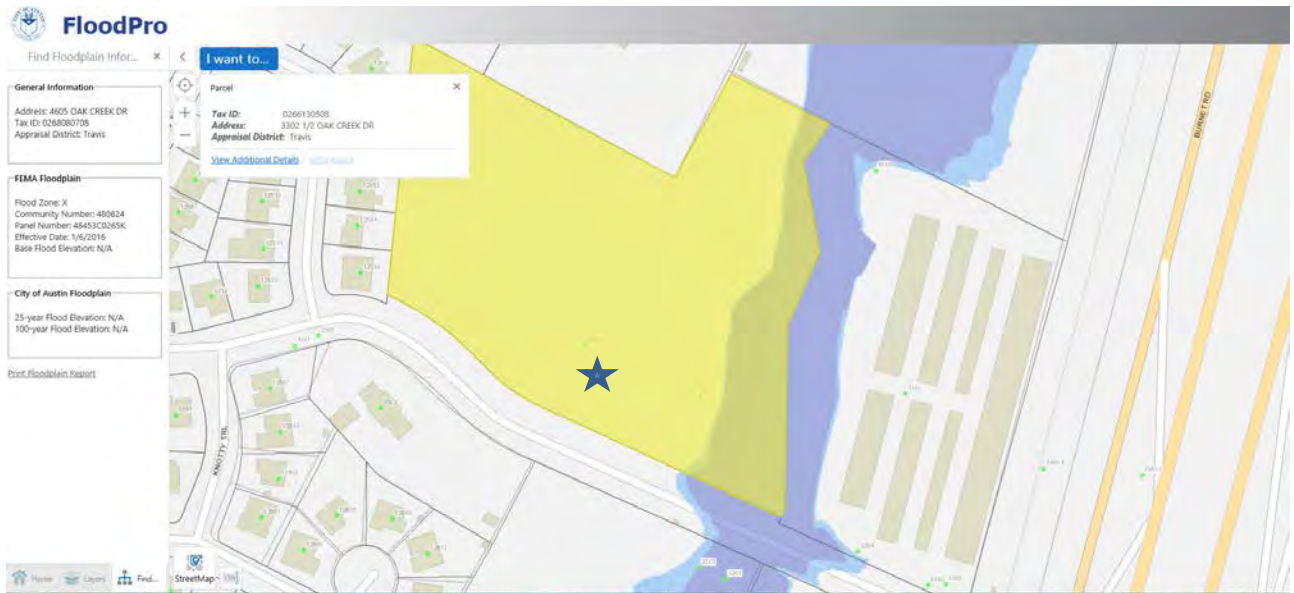
Elysium Park will be located within close proximity (approximately $\frac{3}{4}$ th of a mile on average) to numerous Cap Metro bus stops which are clustered along or adjacent to W. Parmer Lane on either side of its intersection with the North Mopac Expressway. This access to the bus and vehicular transportation network will be a major advantage to



residents of Elysium Park, allowing them relatively easy commute to work and for essential services. The transportation advantage for this development is also enhanced by the proximity to the Howard Station Metro Rail service, which lies 0.92 miles to the north of the development.

In addition, according to a CapMetro representative, TxDOT has prioritized plans to increase bicycle / pedestrian connections to the Howard Lane station in 2017.

A portion of the 7.1 acre site is located within the Greater Austin Fully Developed Floodplain as indicated on the map below.



Amenities will likely include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ area, and an outdoor fitness trail. Unit amenities will include a dishwasher, solid surface countertops in kitchen and bathrooms, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds.

To the best of our knowledge and ability, all of Saigebrook's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. **All common spaces will be designed to allow for accessibility to persons with limited mobility.** In accordance with RHDA Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities.

ADA features for the units will include but are not limited to:

- ❖ All passage doors to be 36" wide
- ❖ Knee space in both bathrooms (if applicable) for wheelchair access
- ❖ Under counter knee space in kitchen for wheelchair access
- ❖ 34" height countertop in bathroom and kitchen work area
- ❖ All individual rooms are made fully accessible by providing adequate turn radius
- ❖ Fully accessible bathtub/shower combination
- ❖ Strobe light alarms and doorbells for HV units
- ❖ Temperature controlled water valves

-
- ❖ Accessible light switches and outlets

Furthermore, all ground floor units will be fully adaptable, as required by the Fair Housing Act, to accommodate those with disabilities and will be modified as needed by resident request.

An accessible route will connect the accessible parking spaces to the accessible and adaptable first floor units, as well as, the common areas of the development. As a further measure to ensure compliance, Saigebrook Development retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11. The scope of work for the review will include project registration with TDLR, technical assistance during the design phase, preliminary plan reviews, final plan review of the 100% CD Submittal, preliminary inspections, and a final construction inspection.

Green Building

Even before the current emphasis on Green methods and their employment in affordable housing, the Saigebrook team strived to promote energy and natural resource conservation in its communities. These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **Saigebrook will commit to a minimum of a 1-star Austin Energy Green Building rating for Elysium Park, as required by Austin's S.M.A.R.T. Housing program.** However, based on the Multifamily Rating Scorecard Planner, Elysium Park may be eligible for up to a 3 star rating based on a preliminary assessment. As stated in the S.M.A.R.T. Housing Certification letter, attached as **Exhibit 5**, 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. **We will also pursue the National Green Building Standards bronze level certification.** Such efforts might include, but are not limited to:

- ❖ Low or no VOC paint
- ❖ Use of Xeriscape landscape plantings to reduce use of water resources;
- ❖ Attic insulation of R-30 or greater;
- ❖ Windows with a shading coefficient of .67 or greater;
- ❖ Energy conserving lighting;
- ❖ Low-flow fixtures and water conserving faucets, shower heads, etc;
- ❖ High efficiency (1.28 gpf) toilets
- ❖ Energy efficient appliances such as dishwashers and refrigerators
- ❖ Use of fluorescent interior lighting and ceiling fans;
- ❖ Installation of formaldehyde free insulation;
- ❖ Healthy flooring materials.

Art in Public Places

The principals of Saigebrook recognize the importance of art education. In each one of our communities we commission a local artist to create an original sculpture, mosaic, or other form of art work. Our continued commitment to Art in Public Places aims to provide a sense of community to each property and, quite often, local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Saigebrook will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit Elysium Park's residential needs. During the TDHCA Application process, Saigebrook obtained several letters of support from local non-profits and potential service providers to help jump-start the identification process. Saigebrook has partnered with Skillpoint Alliance, a local non-profit organizations, to provide resident services to the development. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Elysium Park so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months. Additional resident services might include: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars.

Additionally, Saigebrook Development anticipates entering into a Memorandum of Understanding (MOU) with Ending Community Homelessness Coalition (ECHO) for placement of Permanent Supportive Housing (PSH) units, as well as, supportive services. This MOU is currently being pursued and will be executed well before construction commences.

Exhibit 3

Site Control

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

THIS AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (this "Agreement") is by and between **JOHN K. CONDON** and **EDWARD R. COLEMAN** (collectively, "Seller"), whose address is 405 Beardsley Lane, Austin, TX 78746, and **SAIGEBROOK DEVELOPMENT, LLC**, a Florida limited liability company, its successors and/or assigns ("Purchaser"), whose office address is 6636 N. Riverside Dr., Unit 500, Fort Worth, TX 76137-6672. The effective date of this Agreement shall be the date that this Agreement is fully executed by Seller and Purchaser and received by the Title Company as set forth below (the "Effective Date").

PRELIMINARY STATEMENT

Seller and Wolfpack Group, LLC, a Florida limited liability company ("Wolfpack"), heretofore entered into that certain Purchase and Sale Agreement having an effective date of September 30, 2015, as amended by that certain Amendment to Purchase and Sale Agreement dated on November 23, 2015, as further amended by that certain Second Amendment to Purchase and Sale Agreement dated on January 26, 2016, as further amended by that certain Third Amendment to Purchase and Sale Agreement dated on February 18, 2016, as further amended by that certain Fourth Amendment to Purchase and Sale Agreement dated March 21, 2016, as further amended by that certain Fifth Amendment to Purchase and Sale Agreement dated March 31, 2016, as further amended by that certain Sixth Amendment to Purchase Agreement dated April 7, 2016, and as further amended by that certain Seventh Amendment to Purchase Agreement dated on or about April 13, 2016, as assigned by Wolfpack to Purchaser pursuant to that certain Assignment and Assumption Agreement dated August 31, 2016 (collectively, the "Original Agreement"), for the sale of the Property as that term is defined in Section 1 below.

The parties have agreed to amend and restate the Original Agreement.

NOW, THEREFORE, in consideration of the foregoing, the sum of \$10 and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound agree that the Original Agreement is hereby amended and restated in its entirety and superseded by this Agreement, all as more particularly set forth below.

1. **Property.** Subject to and in accordance with the terms, covenants, and conditions of this Agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller (i) that certain approximately 7.10 acre parcel of real property located in Austin, Texas, and legally described on **EXHIBIT A** attached hereto and incorporated herein by this reference (the "Land"), together with: (a) any and all buildings and improvements located on the Land (the "Improvements"); (b) any and all fixtures attached or related to the Land and/or the Improvements, if any (the "Fixtures"); (c) all of Seller's right, title and interest, if any, in and to any and all easements, rights, privileges, air rights, and other rights, tenements, hereditaments, and appurtenances in any way belonging or appertaining to, or otherwise inuring to the benefit of, the Land and/or the Improvements; and (d) all of Seller's right, title, and interest, if any, to the air

space above the Land, and zoning entitlements, development rights, and appurtenances accruing to the Land, and/or related to the proposed development thereof, under, or by reason of, any applicable zoning ordinance or other law, rule, regulation, or ordinance (the "Development Rights") (collectively, the "Real Property"); and (ii) all of Seller's right, title, and interest, if any, in and to any and all tangible and intangible personal property of Seller located on, or related to, the Real Property (the "Personal Property") including, without limitation (a) all development rights for the Real Property, or any part thereof, which Seller has, including, without limitation, those relating to utilities, prepaid water and sewer connection fees, reservation fees and impact fees; (b) all right, title and interest of Seller in any approved site plans, development plans, development orders or development agreements as they relate to the Real Property; (c) all environmental, water, sewer, drainage, road, excavation, fill and all other construction and development applications, permits, licenses, and rights, contractual or otherwise, relating to the Real Property; (d) all rights and interests of Seller under any agreements, with any governmental authorities having jurisdiction over the Real Property relating to flood control, drainage, roads, water or sewer facilities or other infrastructure, construction and development for the Real Property; and (e) any and all right, title and interest of Seller in any environmental and/or wetlands mitigation relating to the Real Property, or any portion thereof (collectively, the "Development Plans and Approvals"). The Real Property and the Personal Property are collectively referred to herein as the "Property."

2. Deposits. Seller and Purchaser acknowledge that in accordance with the terms of the Original Agreement, Forty Thousand and No/100 Dollars (\$40,000.00) was deposited with Gracy Title (the "Title Company") comprising both the Initial Deposit and the Second Deposit under the Original Agreement (together with any interest thereon, sometimes collectively referred to herein as the "Escrow Deposit"). If Purchaser fails to terminate this Agreement prior to the expiration of the Inspection Period (as hereinafter defined), the Escrow Deposit shall be non-refundable to Purchaser (except as otherwise expressly provided for herein) and credited to the Purchase Price (as hereinafter defined) at the closing of the transaction evidenced by this Agreement ("Closing"), or otherwise disbursed by Title Company to the appropriate party in accordance with the applicable provisions of this Agreement. Notwithstanding any other provision hereof to the contrary, in any event in which the Escrow Deposit is returned to Purchaser, the amount of One Hundred and No/100 Dollars (\$100.00) shall be withheld therefrom, which amount the parties bargained for and agreed to as independent consideration (the "Independent Consideration") for Seller's grant to Purchaser of Purchaser's exclusive right to purchase the Property pursuant to the terms hereof and for Seller's execution, delivery and performance of this Agreement. The Independent Consideration is independent of any other consideration or payment provided in this Agreement, is non-refundable under any circumstances and shall be retained by Seller notwithstanding any other provisions of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, portions of the Escrow Deposit shall become non-refundable to Purchaser in all events except if Closing does not occur as a result of a default by

Seller or Seller is unable to deliver title in the manner required by this Agreement, as follows:

(i) if this Agreement has not been terminated by Purchaser in accordance with the terms hereof by 5:00 p.m. Central Time on March 31, 2017, \$10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Purchaser;

(ii) if this Agreement has not been terminated by Purchaser in accordance with the terms hereof by 5:00 p.m. Central Time on April 30, 2017, \$5,000 of the Escrow Deposit shall be deemed hard and non-refundable to Purchaser for an aggregate hard deposit of \$15,000.00;

(iii) if this Agreement has not been terminated by Purchaser in accordance with the terms hereof by 5:00 p.m. Central Time on May 31, 2017, \$10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Purchaser, for an aggregate hard deposit of \$25,000.00; and

(iv) if this Agreement has not been terminated by Purchaser in accordance with the terms hereof by 5:00 p.m. Central Time on June 30, 2017, the remaining \$15,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Purchaser, for an aggregate hard deposit of \$40,000.00

3. Purchase Price. The purchase price to be paid by Purchaser for the Property (the "Purchase Price") shall be Two Million Four Hundred Thousand and No/100 Dollars (\$2,400,000.00). The Purchase Price shall be paid by Purchaser to Seller as follows: (i) the Escrow Deposit shall be applied against the Purchase Price, and (ii) the balance of the Purchase Price shall be paid in cash at Closing, subject to closing adjustments and prorations as hereinafter provided, in immediately available funds in the form of a certified or cashier's check or by wire transfer.

4. Title Commitment and Survey.

(a) The Title Company shall provide, at Purchaser's sole expense, an updated title insurance commitment (the "Title Commitment") for an owner policy of title insurance covering the Real Property (the "Title Policy") on or before November 30, 2016. Purchaser may, at its sole expense, obtain a survey of the Real Property (the "Survey").

(b) Purchaser shall, no later than December 15, 2016 (the "Title Objection Date"), notify Seller in writing specifying any objections to matters shown on the Title Commitment or the Survey (the "Title Objections"). Any matters on the Title Commitment or the Survey that Purchaser does not object to on or before the Title Objection Date, and which are not items set forth in Sections 4(c)(ii)-(iii) below, shall be deemed "Permitted Exceptions." Within ten (10) days after Seller's receipt of Purchaser's notice of the Title Objections (the "Seller Response Date"), Seller shall advise Purchaser in writing that: (i) Seller shall cause the Title Objections to be removed or remedied prior

to Closing or (ii) Seller shall not cause the Title Objections to be removed or remedied prior to Closing. Notwithstanding the foregoing, Seller shall be required to satisfy, cure or remedy those matters set forth in Sections 4(c)(ii)-(iii) below, even if such items are not Title Objections. If Seller does not notify Purchaser in writing of its election on or before the Seller Response Date, Seller shall be deemed to have elected to cause any of the Title Objections to be removed or remedied prior to Closing. Unless Seller shall elect to cause all of the Title Objections to be removed or remedied and shall provide notice to Purchaser of such election on or before the Seller Response Date, Purchaser shall have ten (10) days after the Seller Response Date to elect in writing to: (i) proceed with the purchase and acquire the Property subject to the Title Objections which Seller has not agreed to cure; or (ii) terminate this Agreement by written notice to Seller and Title Company, in which case the Escrow Deposit and any interest accrued thereon, less the Independent Consideration retained by Seller, shall be returned to Purchaser, whereupon both parties shall be released from all further obligations under this Agreement, except those which specifically survive termination hereof.

(c) At or prior to Closing, Seller shall cause to be cured, remedied, or released (i) any and all Title Objections which Seller has elected to cure pursuant to Section 4(b), (ii) any mortgages or deeds of trust, judgment liens, construction liens and other liens (excluding the lien of real estate taxes and assessments not yet due and payable and any lien arising from or as a result of any act or action of Purchaser, including but not limited to pursuant to Purchaser's inspection of the Real Property) encumbering the Property provided for by statute, code or ordinance, or created by express grant in writing by Seller, and (iii) any and all encumbrances and/or exceptions encumbering the Property created by, under or through Seller after the Effective Date.

(d) From time to time prior to Closing, Purchaser may cause, at its sole expense, the Title Commitment and/or the Survey to be updated (the "Title Update") and a copy of the Title Update shall be delivered to Seller. If Purchaser objects to any matters shown on the Title Update that were not shown on the Title Commitment or the Survey, such matters shall be deemed Title Objections and the provisions of subparagraphs 4(b) and 4(c) shall apply to those matters.

5. Inspections.

(a) Within ten (10) days of the Effective Date, Seller shall provide Purchaser with copies of the materials concerning the Property listed on **EXHIBIT B** attached hereto and incorporated herein by this reference, provided that the materials are in existence and in Seller's possession or control (the "Property Document(s)"). Following Seller's delivery of the Property Documents, if, prior to Closing, Seller subsequently comes into possession of a document that would be considered a Property Document, Seller shall provide Purchaser with a copy of such additional Property Document within two (2) days following Seller's receipt of said document. Seller does not make any representation or warranty, either express or implied, as to the accuracy of the information contained in the Property Documents.

(b) Purchaser's inspection period under this Agreement shall begin on the Effective Date and expire at 5:00 p.m. Central Time on December 31, 2016. (the "Inspection Period").

(c) At all times during the Inspection Period (and thereafter so long as this Agreement is not terminated), Purchaser may examine and inspect the Property and the Property Documents, and in connection therewith, Purchaser and Purchaser's contractors, consultants, employees, and agents shall be entitled to enter upon the Property, and any portions thereof, and to conduct such tests, studies, and analyses, including, but not limited to, soil tests, environmental and hazardous material (including asbestos) tests, studies, and analyses, and to take any and all other steps or actions determined by Purchaser to be necessary, proper, or appropriate to determine the feasibility (economic or otherwise) of the acquisition of the Property by Purchaser. Purchaser indemnifies, defends, and holds Seller and its members, principals, agents, representatives, attorneys, and employees harmless against any and all claims, actions, suits, demands, losses, liabilities, damages, costs, and/or expenses (including, without limitation, reasonable attorneys' fees and costs, including those incurred in dispute resolution or appellate proceedings) on account of any act, omission, or negligence by Purchaser or Purchaser's contractors, consultants, employees, and agents in connection with the Property inspections. Purchaser shall cause to be repaired any physical damage to the Property caused by such inspection activities. The provisions of this Section 5(c) shall survive the termination of this Agreement.

(d) At any time prior to the expiration of the Inspection Period, Purchaser may, in its sole and absolute discretion, and for any reason or for no reason whatsoever, terminate this Agreement upon written notification to Seller and Title Company. Upon such termination, Title Company shall return the Escrow Deposit (together with any accrued interest thereon), less the Independent Consideration retained by Seller, to Purchaser and all of the rights, duties and obligations of Purchaser and Seller under this Agreement will immediately terminate, except for those which specifically survive termination.

(e) In the event this Agreement is terminated for any reason other than as a result of a default by Seller, promptly following such termination, Purchaser shall provide Seller with copies (which may be in the form of electronic data files) of all third-party reports and studies prepared for Purchaser (exclusive of any confidential or proprietary materials), all without representation or warranty of any kind or nature concerning such reports and studies.

6. Seller's Representations, Warranties and Covenants. As of the Effective Date and as of the Closing, Seller represents and warrants to Purchaser, and where indicated, covenants and agrees, as follows:

(a) The execution, delivery and performance by Seller of this Agreement has been duly and validly authorized by all requisite action on the part of Seller, and no consent of any person not heretofore obtained is required.

(b) This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) There are no actions, suits or proceedings pending or threatened against Seller or the Property.

(d) There are no condemnation or eminent domain proceedings pending or the Seller's knowledge, threatened concerning the Property, and Seller has received no written notice from any governmental or quasi-governmental agency or authority or potential condemnor concerning any right-of-way, utility, or other taking which may affect the Property.

(e) Except as may be set forth to the contrary in any environmental assessment, soils, or similar investigation reports concerning the Property delivered by Seller to Purchaser, Seller has no knowledge of hazardous substances present on the Property in any quantity or manner that violates, or that gives rise to liability, under any applicable environmental law, regulation, or ordinance.

(f) Neither the execution and delivery of this Agreement by Seller, nor the consummation by Seller of the transaction contemplated hereby, will (i) require Seller to file or register with, notify, or obtain any permit, authorization, consent, or approval of any person or entity (including any governmental, quasi-governmental or regulatory authority), (ii) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any agreement or other instrument, commitment, or obligation to which Seller is a party, or by which Seller, the Property, or any of Seller's assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, statute, law, or ruling of any court or governmental authority applicable to Seller, the Property or any of Seller's assets.

(g) During the term of this Agreement, Seller shall maintain (i) the Property in substantially the same condition as it is in on the Effective Date and (ii) all insurance policies, if any, for the Property as of the Effective Date in full force and effect through Closing.

(h) There are no existing (i) contracts for the sale of all or any portion of the Property, (ii) options to purchase all or any portion of the Property, or (iii) rights of first refusal with respect to the sale of all or any portion of the Property, executed or granted by Seller.

(i) Unless otherwise permitted under this Agreement, Seller shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Real Property, or pursue any re-zoning of the Real Property

or any other land use approvals relating to the Property without Purchaser's written consent, which consent may be withheld at Purchaser's sole and absolute discretion.

(j) Seller has not received any written order or notice of any governmental authority having jurisdiction over the Property which has not been previously fully complied with or cured. All requirements of all applicable laws, ordinances, rules, requirements and environmental rules of any governmental agency, body or subdivision thereof bearing on the Property have been complied with, and to Seller's knowledge there are no pending investigations or inquiries into the status of the Property's compliance with all governmental laws, including the environmental condition of the Property.

(k) There are no leases, tenancies, or other rights of occupancy or use of any portion of the Property other than matters which constitute Permitted Exceptions.

(l) Seller is not in default (and has committed no act that, with the passage of time and/or the giving of notice would be a default) under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects the Property.

(m) Seller (i) has not made an assignment for the benefit of creditors, (ii) has not admitted in writing its inability to pay its debts as they mature, or (iii) has not been adjudicated as bankrupt or insolvent, or filed a petition for voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any State, and no such petition has been served upon Seller.

(n) There are no Open Permits or Code Violations (as hereinafter defined) which affect the Property which have resulted in any citation or written notice to Seller. As used herein "Code Violations" means violations of which Seller has received actual notice of pursuant to applicable laws, ordinances, rules, requirements, or zoning, building, fire or other codes of any governmental agency, body or subdivision thereof with respect to the Property and "Open Permits" means any open permits with respect to the Property.

(o) No commitments relating to the Property have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any property owners' association, or any other organization, group or individual which would impose an obligation upon Purchaser or its successors or assigns to make any contribution, or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property, and to the best of Seller's knowledge, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Property.

The provisions of this Section 6 shall survive for six (6) months after Closing.

7. Purchaser's Representations, Warranties and Covenants. As of the Effective Date and as of the Closing, Purchaser represents and warrants to Seller, and where indicated, covenants, and agrees, as follows:

(a) Purchaser is duly organized, validly existing, and in good standing under the laws of the State of Florida;

(b) Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms;

(c) The person executing this Agreement on behalf of Purchaser has been duly authorized by Purchaser to do so; and

(d) This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

8. Governmental Approval Applications. Seller shall promptly, upon Purchaser's request and provided Seller thereby assumes no liability or obligation and at no cost to Seller, join in or otherwise consent to any and all applications (collectively, the "Applications") with respect to zoning, platting, site plan approval, vacations, dedications, surface water management permits, drainage permits, concurrency compliance approvals, building permits, and any and all other permits, consents, approvals, and/or authorizations which, in Purchaser's reasonable opinion, are necessary or desirable for the development of the Property for Purchaser's Intended Use (as hereinafter defined), including, without limitation, the Final Site Plan Approval and Re-Zoning Approval (as such terms are hereinafter defined). Seller hereby appoints Purchaser its attorney-in-fact to make in the name of Seller all such Applications. Purchaser shall provide Seller with notice and a reasonable opportunity to review the Applications prior to Purchaser's submittal of the Applications, including any submissions to be made by Purchaser in connection with the Final Site Plan Approval and/or Re-Zoning Approval. Purchaser shall provide Seller with periodic status reports, at Seller's reasonable request, with regard to Purchaser's efforts to secure the Final Site Plan Approval and Re-Zoning Approval.

9. Closing Conditions. Seller and Purchaser acknowledge and agree that the obligation of Purchaser to consummate the transaction contemplated hereby is also subject to the satisfaction of the following conditions (the "Closing Conditions"), unless waived in writing by Purchaser prior to Closing:

(a) At Closing, there shall have been no material, adverse change to the condition of the Property from the condition existing on the Effective Date (ordinary wear and tear excepted), including, without limitation, any adverse change to the environmental condition of the Property.

(b) By Closing, Purchaser shall have obtained final site plan approval for the development of the Property with no less than one hundred (100) multifamily residential

units (the "Intended Use"), with all time to appeal such approval having expired and no appeal then pending and no appeal instituted or filed (the "Final Site Plan Approval").

(c) By Closing, Purchaser shall have obtained Financing (as hereinafter defined), or Purchaser shall have waived in writing the requirement and condition precedent to obtain Financing. "Financing" means either:

(i) Purchaser obtaining (1) an allocation of so-called "4%" Tax Credits (as hereinafter defined) and a Bond Allocation (as hereinafter defined), and (2) a binding commitment acceptable to Purchaser in its sole and absolute discretion for the syndication/sale of the Tax Credits to an investor in an amount that when combined with the Bond Allocation, in Purchaser's sole and absolute discretion, enables Purchaser to acquire the Property and construct its intended improvements. The term "Bond Allocation" shall mean an allocation of multifamily revenue housing bonds issued by the Texas Department of Housing and Community Affairs ("TDHCA") or a local housing finance authority on terms and conditions satisfactory to Purchaser, and the term "Tax Credits" shall mean low-income housing tax credits allocated or awarded by TDHCA pursuant to TDHCA's 2017 Application Cycle under the Federal low-income housing tax credit program; or

(ii) Purchaser obtaining (1) an allocation of so-called "9%" Tax Credits, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (2) a binding commitment acceptable to Purchaser in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor in an amount that in Purchaser's sole and absolute discretion, enables Purchaser to acquire the Property and construct its intended improvements.

If Purchaser has not obtained TDHCA Financing within the time period provided for herein, whether as a result of (x) not receiving TDHCA Financing, or (y) not submitting or withdrawing its application for TDHCA Financing as a result of Purchaser's good faith determination that its application for TDHCA Financing would not be successful, Purchaser shall have the right to terminate this Agreement upon delivering written notice thereof to Seller; provided, however, Purchaser's withdrawal of its application for Tax Credits shall not be a condition precedent to the return of the Escrow Deposit.

(d) By Closing, Seller shall have cured and/or closed, as applicable, any violations of applicable laws, ordinances, rules, requirements, or zoning, building, fire or other codes of any governmental agency, body or subdivision thereof with respect to the Property (collectively, "Code Violations") and closed any open permits with respect to the Property (the "Open Permits"), and provide to Purchaser documentation reasonably satisfactory to Purchaser from the appropriate governmental authorities confirming that the Code Violations have been completely remedied and any Open Permits have been closed. If Seller has not cured the Open Violations and/or closed the Open Permits, as

applicable, then Purchaser may, in its sole discretion: (x) close on the Closing Date and receive a credit in an amount equal to 110% of the estimated cost to completely remedy the Code Violations and/or close all Open Permits, as applicable, as determined by a licensed, third party contractor reasonably acceptable to Seller and Purchaser; or (y) extend the Closing Date for a period of up to sixty (60) days, during which Seller shall exercise reasonable diligence to completely remedy the Code Violations and/or close all Open Permits, as applicable. If Purchaser elects to proceed under clause (y) above, and Seller, after exercising reasonable diligence during such sixty (60) day period, is unable to completely remedy the Code Violations and/or close the Open Permits, as applicable, then Purchaser may either terminate this Agreement and receive an immediate refund of the Escrow Deposit, together with any interest accrued thereon, or close on the transaction contemplated by this Agreement and receive a credit in an amount equal to 110% of the estimated cost to completely remedy the Code Violations and/or close all Open Permits, as applicable, as determined by a licensed, third party contractor reasonably acceptable to Seller and Purchaser.

(e) By Closing, Purchaser shall have obtained all necessary approvals from the City of Austin to re-zone the Property to a zoning designation that permits the Purchaser to as of right develop the Property with the Intended Use, with all time to appeal such approval having expired and no appeal then pending and no appeal instituted or filed (the "Rezoning Approval"). Purchaser hereby warrants and agrees to use reasonable efforts to obtain Rezoning Approval by December 31, 2016. To the extent that this Agreement does not proceed to closing or terminates for any reason whatsoever, Purchaser may assign any right and interest in obtaining Rezoning Approval to Seller, and Purchaser shall have no further obligation to pursue Rezoning Approval under this Agreement.

If any of the Closing Conditions are not satisfied by Closing, Purchaser shall have the right to terminate this Agreement upon delivering written notice to Seller, in which event the Escrow Deposit (less those portions that are deemed hard pursuant Section 2 hereof as of the effective date of such termination shall be returned to Purchaser and all further obligations of the parties hereunder shall terminate, except those that expressly survive termination hereof.

10. Closing. Unless sooner terminated by either Seller or Purchaser pursuant to the provisions of this Agreement and subject to the terms and conditions of this Agreement, Closing shall take place at the offices of the Title Company by mail, on or before August 31, 2017 (the "Closing Date"). Purchaser shall have the right to close this transaction prior to August 31, 2017. If Purchaser elects to exercise such right, it will notify Seller of the earlier Closing Date at least ten (10) business days prior to the new Closing Date. Purchaser shall also have the right to extend the Closing Date (but to no later than December 31, 2017) by exercising up to four (4) consecutive 1-month Closing extensions (each 1-month Closing extension being referred to herein as a "Closing Extension"). If Purchaser elects to exercise a Closing Extension, it shall notify Seller and Title Company in writing of such election on or before the previously-scheduled Closing Date and deliver an extension fee in the amount of Ten Thousand and No/100 Dollars (\$10,000.00)

("Extension Fee") to Seller. If a Closing Extension is timely exercised by Purchaser, the Closing Date will be extended by one (1) month to the last business day of the calendar month following the month of the prior Closing Date. Each Extension Fee is non-refundable upon payment to Seller, except if Closing does not occur due to a default by Seller under this Agreement or Seller's inability to convey title to the Property in the manner required by this Agreement, in which case the Extension Fee shall be immediately returned to Purchaser, which obligation shall survive the termination of this Agreement. Purchaser will receive a credit toward its payment of the Purchase Price for each Extension Fee paid to Seller.

11. Apportionment, Adjustments and Closing Costs.

(a) Seller shall be responsible for and pay all accrued expenses, if any, (other than expenses incurred by Purchaser) with respect to the Property accruing up to 11:59 p.m. Central Time on the day prior to the Closing Date (the "Adjustment Date") and shall be entitled to receive and retain all revenue, if any, from the Property accruing up to such time.

(b) Real estate taxes shall be prorated as of the Adjustment Date. If the real estate tax bills for the year of Closing have been rendered as of the Adjustment Date, such taxes shall be prorated based on the maximum lawful discount. If the real estate tax bills for the year of Closing have not been rendered as of the Adjustment Date, such taxes will be prorated based upon the amount for the tax bills for the prior year (based upon the maximum lawful discount), and will be reprorated upon the request of either party once the actual bills are rendered, after applying the maximum lawful discount.

(c) Certified assessment liens by any governmental or quasi-governmental authority as of the Adjustment Date shall be paid by Seller. Pending assessment liens by any governmental or quasi-governmental authority as of the Adjustment Date shall be assumed by Purchaser; provided, however, that where the improvement with respect to such pending assessment lien has been substantially completed as of the Closing Date, such pending lien shall be charged to Seller at Closing in an amount equal to the last estimate by the public body of the assessment for the improvement. Special assessments shall be prorated as of the Adjustment Date.

(d) Seller shall pay its own attorneys' fees incurred in connection with this transaction, except as provided in Section 21 of this Agreement.

(e) Purchaser shall pay: (i) the costs and any reports and inspections ordered by or through Purchaser; (ii) the cost of obtaining the Title Commitment, the Survey, and the Title Update, and the premiums associated with any Title Policy or any endorsements thereto; (iii) any other costs associated with any loan obtained by Purchaser in connection with this transaction; (iv) except as provided in Section 21, its own attorneys' fees incurred in connection with this transaction; and (v) all costs relating to applications for zoning, site plan, or other governmental approvals.

(f) The provisions of this Section 11 shall survive the Closing.

12. Deliveries by Seller at Closing. At the Closing, Seller shall cause to be delivered to Purchaser the following documents and other items, all in form and substance reasonably acceptable to Seller, Purchaser, their legal counsel and the Title Company: (a) a general warranty deed conveying insurable fee simple title to all of the Real Property, subject only to the Permitted Exceptions; (b) a bill of sale conveying any tangible Personal Property located upon the Property; (c) an assignment of Seller's right, title, and interest in the Development Plans and Approvals, the Development Rights, if any, and any intangible Personal Property related to the Property, to the extent assignable; (d) the Development Plans and Approvals and any documents related to the Development Rights, to the extent applicable and in Seller's possession or control, if any; (e) if Seller is not a natural person, appropriate entity resolutions of Seller, evidence of Seller's good standing and authority to transact business, and such other documentation evidencing Seller's authority to sell the Property to Purchaser pursuant to this Agreement that may be required by the Title Company; (f) a duly executed certificate required under the Foreign Investors in Real Property Tax Act of 1980, as amended; (g) a closing statement executed by Seller showing all monies paid and to be paid in connection with the transaction contemplated hereby (the "Closing Statement"); (h) a title affidavit reasonably satisfactory to the Title Company for purposes of deleting the applicable standard pre-printed exceptions from the Title Commitment and Title Policy; (i) corrective title instruments, if any, necessary to cure any Title Objections or satisfy any requirements of the Title Company; and (j) such other documents as are customarily given in comparable transactions in Travis County, Texas, or as may be reasonably requested by Purchaser's counsel or the Title Company consistent with the intent of this Agreement.

13. Deliveries by Purchaser at Closing. At Closing, Purchaser shall cause to be delivered to Seller the following documents and other items: (i) immediately available funds in the form of a certified or cashier's check or wire transfer, payable to Seller in an amount equal to the balance of the Purchase Price, plus or minus any closing adjustments as set forth in Section 11 or other Closing credits in favor of Purchaser provided for in this Agreement; (ii) the Closing Statement executed by Purchaser; and (iii) such other documents as are customarily given in comparable transactions in Travis County, Texas, or as may be reasonably requested by Seller's counsel or the Title Company consistent with the intent of this Agreement.

14. Default.

(a) In the event that Seller is not entitled to terminate this Agreement under any provision hereof and Purchaser is not in default in performance of the terms hereof, then in the event that Seller should fail to consummate the transaction contemplated herein, fail to perform any of its obligations hereunder, or is otherwise in breach or default hereunder in any respect, including, but not limited to, being in breach of a representation or warranty, then Seller shall be in default under this Agreement and Purchaser may elect, as its sole and exclusive remedy, either to (i) terminate this

Agreement and (1) receive the return of the Escrow Deposit and any interest accrued thereon, less the Independent Consideration retained by Seller, and (2) recover from Seller damages in an amount equal to all out of pocket costs and expenses incurred by Purchaser in connection with the proposed acquisition and development of the Property, or (ii) pursue an action for specific performance. Notwithstanding the foregoing, if Seller's default consists of a sale of the Property by Seller to a third party in violation of Purchaser's rights under this Agreement, Purchaser shall have the right to pursue any legal remedy available at law or in equity. Nothing contained herein shall be deemed to limit the obligations of Seller or the remedies of Purchaser available at law or in equity with respect to a breach or a default by Seller of any obligation hereunder to the extent that this Agreement specifically provides that such obligation shall survive Closing or the earlier termination of this Agreement.

(b) In the event that Purchaser is not entitled to terminate this Agreement under any provision hereof and Seller is not in default in performance of the terms hereof, then in the event Purchaser shall fail to consummate the transaction contemplated herein or is otherwise in breach or default hereunder in any respect, including, but not limited to, being in breach of a representation or warranty, then Purchaser shall be in default under this Agreement and Seller may elect, as Seller's sole and exclusive remedy, to receive from the Title Company or otherwise retain the Escrow Deposit to the extent paid and any interest accrued thereon, whereupon it shall be and become the sole property of Seller, such sums being agreed upon as Seller's liquidated damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed upon Purchaser by the terms and conditions of this Agreement due to the difficulty, inconvenience, and uncertainty of ascertaining Seller's actual damages in the event of Purchaser's default under this Agreement. No other damages, rights, or remedies shall in any case be collectible, enforceable, or available to Seller other than as provided in this Section 14(b). Nothing contained herein shall be deemed to limit the obligations of Purchaser or the remedies of Seller available at law or in equity with respect to a breach or a default by Purchaser of any obligation hereunder to the extent that this Agreement specifically provides that such obligation shall survive Closing or the earlier termination of this Agreement.

15. Condemnation. In the event that prior to Closing, any or all of the Property is taken as a result of condemnation or eminent domain proceedings, or if notice of such a taking is received by Seller, then Purchaser may, by written notice to Seller, elect to: (i) terminate this Agreement, in which event the Escrow Deposit and any interest accrued thereon, less the Independent Consideration retained by Seller, shall be returned to Purchaser, and neither party shall have any further obligations to the other (except for those obligations which expressly survive termination of this Agreement); or (ii) proceed with the purchase of the Property, in which case Seller shall, at Closing, assign to Purchaser all of Seller's right, title, and interest in and to any awards made on account of the taking.

16. Brokers. The parties hereby represent and warrant each to the other that they have not utilized or engaged any real estate broker, salesman or finder with respect to the transaction contemplated by this Agreement, other than Michael Levy of Matt Mathias and Company of Austin and B-Bachs Commercial, whose commissions shall be paid by Seller pursuant to separate agreement. Each party hereby agrees to indemnify and hold the other harmless from and against any liability, loss, cost or expense (including reasonable attorneys' fees and court costs, including those incurred in dispute resolution or appellate matters) resulting from a claim or demand for any commissions in connection with this Agreement or the purchase and sale of the Property which the indemnified party shall suffer as a result of a breach of the representations and warranties contained in this Section 16. The provisions of this Section 16 shall survive Closing or the earlier termination of this Agreement.

17. Title Company. Title Company has agreed to act as such for the convenience of the parties. Title Company shall not be liable for any act or omission to act except for its own gross negligence or willful misconduct. Title Company shall be entitled to rely on any document or paper received by it, believed by Title Company, in good faith, to be bona fide and genuine. In the event of any dispute as to the disposition of the Escrow Deposit, Title Company shall give written notice to all parties advising that, in the absence of written instructions signed by both Purchaser and Seller received within the next ten (10) business days, Title Company shall interplead the Escrow Deposit by filing an interpleader action in the a court of competent jurisdiction in Travis County, Texas (the "Court") (to the jurisdiction of which both parties do hereby consent). If Title Company receives the aforesaid written instructions from Purchaser and Seller, it shall continue to hold the Escrow Deposit pursuant to such written instructions. If Title Company does not receive the aforesaid written instructions, it shall deliver into the registry of the Court the Escrow Deposit, including all interest earned thereon, whereupon Title Company shall be relieved and released from any further liability as Title Company hereunder.

18. Notices. Any and all notices required or permitted to be served pursuant to the terms of this Agreement shall be in writing, effective upon receipt and shall be (a) mailed by registered or certified mail, with return receipt requested and postage prepaid, (b) sent by Federal Express or other commercially recognized overnight mail service, postage prepaid, (c) hand delivered, or (d) delivered by facsimile transmission or email as follows:

If to
Seller: John K. Condon
Edward R. Coleman
405 Beardsley Lane
Austin, TX 78746
Telephone No.: _____
Fax No.: _____
Email: _____

With a
copy to: _____

If to Saigebrook Development, LLC
Purchaser: 6636 N. Riverside Dr.
 Unit 500
 Fort Worth, TX 76137-6672
 Attention: Lisa Stephens
 Telephone No.: (305) 854-7100
 Email: lisa@pinnaclehousing.com

With Shutts & Bowen LLP
copies 201 South Biscayne Boulevard
to: 1500 Miami Center
 Miami, Florida 33131
 Attention: Robert Cheng, Esq.
 Telephone No.: (305) 415-9083
 Fax No.: (305) 347-7783
 Email: rcheng@shutts.com

If to Title Gracy Title
Company 901 South Mopac, Building III,
:
Suite 100
Austin, Texas 78746
Attn: Bill Bradshaw
Telephone No.: (512) 322-8714
Email: _____

Any party hereto may, at any time, by written notice to the other party hereto, designate any other address or contact information in substitution of the foregoing address or contact information to which notice under this Agreement shall be given and other parties to whom copies of all notices hereunder shall be sent. Further, notices submitted to or by an attorney on behalf of either party shall be sufficient for the purposes of this Agreement.

19. Entire Agreement. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement, nor any provision hereof, may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. No delay or omission in the exercise of any right or remedy accruing to one party upon any breach by the other party under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by a party of any condition or the breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or any other term, covenant or condition herein contained.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without application of its conflict of law principles.

21. Attorneys' Fees. If any action or other proceeding is commenced to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and disbursements at the dispute resolution, trial, and all appellate levels, notwithstanding any limitations on liability or remedies otherwise set forth in this Agreement.

22. Time. Time is of the essence. Unless business days are specifically referenced, any reference herein to time periods shall be calendar days and, in the computation thereof, include Saturdays, Sundays and legal holidays, but any time period provided for

herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. Central Time of the next full business day.

23. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

24. Headings. Headings in this Agreement are for convenience and reference only and shall not be used to interpret or construe its provisions.

25. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

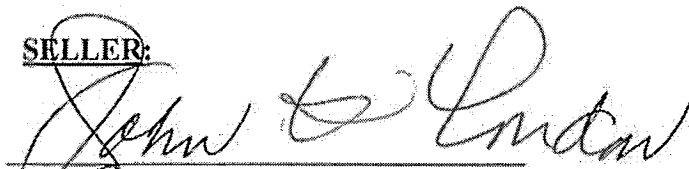
26. Assignment. This Agreement may be assigned or transferred by Purchaser to an entity controlling, controlled by, or under common control with Purchaser.

27. Waiver of Jury Trial. SELLER AND PURCHASER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING ON CONTRACT, TORT OR OTHERWISE ARISING OUT OF, WITH, RELATED TO OR INCIDENTAL TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement as of the Effective Date.

SELLER:




JOHN K. CONDON



EDWARD R. COLEMAN

PURCHASER:

SAIGEBROOK DEVELOPMENT, LLC, a
Florida limited liability company

By: 

Name: Lisa M. Stephens
Title: President

Date: 8-31-16

ACKNOWLEDGMENT OF TITLE COMPANY

[Receipt of Agreement]

The undersigned hereby acknowledges receipt of the Purchase and Sale Agreement, and agrees to perform its duties pursuant to the provisions of this Agreement.

GRACY TITLE

By: 

Name: Mandy Dean-Knotts

Title: Escrow Officer

Date (the Effective Date of the Purchase and Sale Agreement)

September 1st, 2015-2016^{ms}

ACKNOWLEDGMENT OF TITLE COMPANY

The undersigned hereby acknowledges receipt of the Initial Deposit, and agrees to accept, hold and disburse same in accordance with the provisions of this Agreement.

GRACY TITLE

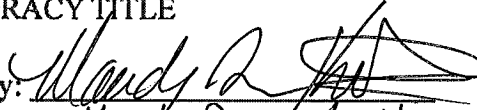
By: 
Name: Mandy Dean-Knotts
Title: Escrow Officer

EXHIBIT A

Description of the Land

Lot 1, Block A, Hydrolab Subdivision, according to the Plat thereof recorded under Document Number _____, in the Official Public Records of Travis County, Texas.

EXHIBIT B

List of Property Documents

1. Existing surveys, elevation certificates, topographical maps, and zoning and land use maps for the Property
2. Existing title insurance policies
3. List of pending litigation relating to the Property, if any (this will be provided by Seller)
4. Market and/or feasibility studies for residential development, prepared for Seller within the prior three (3) years
5. Engineering reports, drawings and/or environmental reports or assessments, and soil tests
6. Copies of any appraisals relating to the Property
7. Copies of all agreements affecting the Property
8. Copies of all current rent rolls for the Property
9. Copies of any Development Plans and Approvals
10. Copies of any documents related to Development Rights

Exhibit 4

Draft Zoning Ordinance



RETURN THIS SIGN OFF SHEET AFTER REVIEWING DOCUMENTS

TO: Sherri Sirwaitis
Planning and Zoning Department

FROM: Michele Thompson, Paralegal, 974-2342
Law Department

DATE: July 22, 2016

SUBJECT: File No. C14-2016-0023.SH
3300 Oak Creek / Elysium Park

PLEASE REVIEW THE FOLLOWING DOCUMENTS.

If revisions are necessary, let me know as soon as possible and send written revisions. If acceptable, sign and return this sheet. Zoning cases should **NOT** be put on Council agenda until you have all documents necessary and this sheet has been returned to me.

1. ORDINANCE DRAFT.
2. ORIGINAL RESTRICTIVE COVENANT (TERMINATION OR AMENDMENT).
3. ORIGINAL STREET DEED

If the document (#2 or #3) is acceptable, have the original executed by the owner of the property and notarized. When signed and acknowledged return it to me along with a check for recording fees payable to appropriate county clerk.

NOTE: ONLY THE CURRENT OWNER OF THE SUBJECT PROPERTY HAS AUTHORITY TO SIGN THESE DOCUMENTS.

Ordinance	___ acceptable	___ unacceptable
Restrictive Covenant		
(Termination/Amendment)	___ acceptable	___ unacceptable; Recording fees\$
Street Deed	___ acceptable	___ unacceptable; Recording fees: \$
Legal description	___ not accurate. (Attach/provide correct description)	
Conditions	___ Revise as follows: Include in Comments below.	

COMMENTS:

Case Manager signature _____ Date _____

Thank you.

Michele

Attachment

Rev. 3/2012

ORDINANCE NO. _____

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP FOR THE PROPERTY LOCATED AT 3300 OAK CREEK DRIVE FROM INDUSTRIAL PARK-CONDITIONAL OVERLAY (IP-CO) COMBINING DISTRICT AND RURAL RESIDENCE (RR) DISTRICT TO MULTIFAMILY RESIDENCE MODERATE-HIGH DENSITY-CONDITIONAL OVERLAY (MF-4-CO) COMBINING 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 district from industrial park-conditional overlay (IP-CO) combining district and rural residence (RR) district to multifamily residence moderate-high density-conditional overlay (MF-4-CO) combining district on the property described in Zoning Case No. C14-2016-0023.SH, on file at the Planning and Zoning Department, as follows:

Lot 1, Block A, Hydrolab subdivision, a subdivision in Travis County, Texas, as recorded in Volume 102, Page 98 of the Plat Records of Travis County, Texas (the “Property”),

locally known as 3300 Oak Creek Drive in the City of Austin, Travis County, Texas, generally identified in the map attached as Exhibit "A".

PART 2. The Property within the boundaries of the conditional overlay combining district established by this ordinance is subject to the following conditions:

- A. Development of the Property shall not exceed 90 residential units.
- B. Development of the Property is limited to 30% impervious coverage.
- C. A building or parking facility may not be constructed within the 75-foot wide setback along the north, south, and west property lines. Interior driveways may not be constructed within this 75-foot wide setback except for emergency access use as may be determined by the City.
- D. The maximum height of a building or structure 75 feet from the northern property line to within 150 feet from the southern property line may not exceed 42 feet.

40
41 E. The maximum height of a building or structure from the critical water quality
42 line along the eastern side of the Property to within 100 feet from the western
43 property line may not exceed 52 feet.

44
45 F. The maximum height of a building or structure on the remainder of the Property
46 may not exceed 35 feet.

47
48 Except as specifically restricted under this ordinance, the Property may be developed and
49 used in accordance with the regulations established for the community commercial (GR)
50 district and other applicable requirements of the City Code.

51
52 **PART 3.** This ordinance takes effect on _____, 2016.

53
54
55 **PASSED AND APPROVED**

56
57 _____, 2016

§
§
§

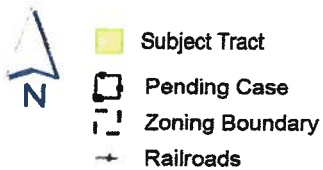
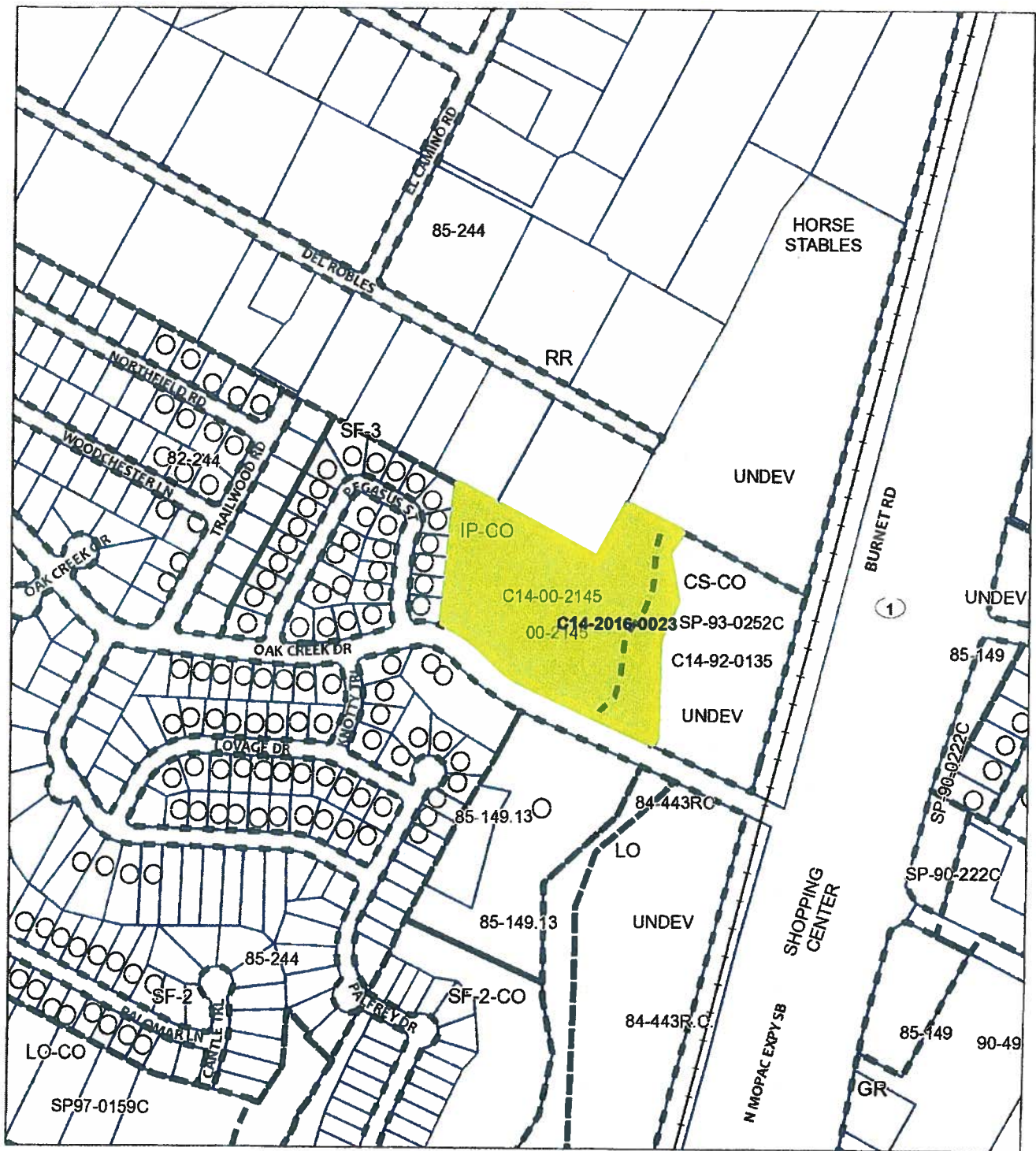
58
59
60 Steve Adler
61 Mayor

62
63
64 **APPROVED:** _____

65 Anne L. Morgan
66 City Attorney

ATTEST: _____

Jannette S. Goodall
City Clerk



200 400
Feet

1" = 400'

ZONING

ZONING CASE#: C14-2016-0023,SH

Exhibit A



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.

This product has been produced by CTM for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

Exhibit 5

S.M.A.R.T. Housing Letter



City of Austin

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

Neighborhood Housing and Community Development Department

January 15, 2016

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

Saigebrook Development, LLC

Elysium Park, LLC

3300 Oak Creek Drive, Austin TX 78727 (ID#66048)

TO WHOM IT MAY CONCERN:

Saigebrook Development, LLC – Elysium Park, LLC (development contact: Megan Lasch: 512.383.5470 (o); megan@pinnaclehousing.com) is planning to develop a **98 unit multi-family** development at 3300 Oak Creek Drive, Austin TX. The project will be subject to a 5 year affordability period after issuance of a certificate of occupancy.

NHCD certifies that the proposed development meets the S.M.A.R.T. Housing standards at the pre-submittal stage. This project has received a Transit Oriented Waiver, see attached. Since 9% of the units will serve households at or below 30% MFI, 35% of the units will serve households at or below 50% MFI, and 41% of the units will serve households at or below 60% MFI, the development will be eligible for 100% waiver of fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by Council. The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees
Building Permit
Concrete Permit
Electrical Permit
Mechanical Permit
Plumbing Permit

Site Plan Review
Misc. Site Plan Fee
Construction Inspection
Subdivision Plan Review
Misc. Subdivision Fee
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (by
separate ordinance)

In addition, 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. Contact Katherine Murray 512.482.5351; Heidi Kasper 512.482.5407).
- ◆ Pass a final inspection to certify that accessibility standards have been met.

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

Please contact me by phone 512.974.3128 or by email at Sandra.harkins@austintexas.gov if you need additional information.

Sandra Harkins
Neighborhood Housing and Community Development

Attachment: Approved S.M.A.R.T. Housing Transit Oriented Waiver

Cc: Laurie Shaw, Capital Metro
Maureen Meredith, PZD
M. Simmons-Smith, DSD
Katherine Murray, Austin Energy
Randi Jenkins, AWU
Ellis Morgan, NHCD

Bryan Bomer, AEGB
Gina Copic, NHCD
Marilyn Lamensdorf, PARD
Heidi Kasper, AEGB
Carl Wren, DSD

Alma Molieri, DSD
Susan Kinel, NHCD
Stephen Castleberry, DSD
Lynda Courtney, DSD
Cande Coward, DSD



S.M.A.R.T. Housing Transit Oriented Waiver Request

Address of Project: 3300 Oak Creek Drive Austin, Texas 78727

Name of Project & Elysium Park

Applicant: Saigebrook Development


Walking Distance from site to nearest transit route 0.55 miles

Amherst and Parmer

I, Megan Lasch, formally request a waiver from the S.M.A.R.T. Housing transit-oriented requirement. My project meets one of the following criteria.

Answer the following questions and provide documentation as it pertains to the proposed project listed above:

1. Per the Kirwan Institute's Comprehensive Opportunity Map of Austin, please check the Opportunity Index your project is located in:
☒ Very High ☐ High ☐ Moderate ☐ Low ☐ Very Low
2. Provide a Letter from CAP Metro confirming a future route is documented in agency plans. See SMART Housing Application
3. Developer has applied for State or Federal Government funds, including the Low Income Housing Tax Credit Program, related to this project. Yes


Digitally signed by Megan Lasch
DN: cn=Megan Lasch, o, ou,
email=megan@pinnaclehousing
.com, c=US
Date: 2016.01.14 10:00:33 -06'00'

Authorized Representative

1-14-15

Date

The aforementioned project is approved to receive a waiver from the transit-oriented requirements (B) (4) of Ordinance No. 20141106-124 by meeting the criteria of: Project is located in a Very High Opportunity Area and the Developer applies for State or Federal Government funds, including the Low Income Housing Tax Credit program.



Regina M. Copie, Manager

Exhibit 6

Development Team and Capacity

EXHIBIT #6: DEVELOPMENT TEAM AND CAPACITY

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and team have secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States.

Elysium Park would be Saigebrook Development's third development in the Austin community. Art at Bratton's Edge is finalizing construction. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. Anticipated to open in the fall of 2016, this amenity rich development will offer one, two, and three bedroom units totaling 78 units. The community will consist of two and three-story buildings and a two story clubhouse/ amenities center with units above. LaMadrid Apartments was funded in 2015 and will be located off south Manchaca and Ravenscroft Drive. Anticipated to start construction in the fall of 2016, this development will offer one, two, and three bedroom garden apartments and townhomes totaling 95 units.

This development team has also collaborated with other municipalities for the purpose of building and rehabilitating housing. Most notably, in 2011, Saigebrook was selected to spearhead the redevelopment of the former Parkside Village Apartments in Waco, Texas. The City envisioned the revitalization of the surrounding neighborhood through the reconstruction of a previously failed HUD apartment community. The property, now known as Barron's Branch, consists of two phases totaling 168 units that serves residents making between 30% and 120% of Area Median Income along with 12 unrestricted market rate units. The Saigebrook team worked hand in hand with the City of Waco ensure a successful development was created that will be a true asset to the surrounding neighborhood.

Saigebrook's dedicated team includes Lisa Stephens, Principal and Team Leader and Megan Lasch, Project Manager and Primary Contact for the Elysium Park development venture. The development team has built its reputation not as the biggest or the busiest in the field, but as a premier affordable housing developer based on consistent quality, innovation in design and long-term viability of each development. Saigebrook will specifically oversee the Development Plan including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization of the property. Collectively, the Saigebrook team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction, financing, management and compliance. Saigebrook Development has not had any changes in its company name nor has it undergone reorganization since incorporating in 2011. More information on each individual is included below.

Profile of Principals and Staff

The key team members for Saigebrook Development, LLC are Lisa Stephens (Principal and Team Leader), and Megan Lasch (Project Manager).



The Principal and Team Leader for Elysium Park, **LISA STEPHENS**, has more than 15 years of experience in developing, financing and operating affordable housing. She has secured thirteen allocations of 9% Housing Tax Credits in the last six application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Ms. Stephens is the Owner and President of Saigebrook Development, LLC, a WBE/Texas HUB certified real estate development firm. Ms. Stephens was named by Affordable Housing Finance magazine as one of twelve 2009 "Young Leaders," a prestigious award honoring individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. Ms. Stephens received her BA in Accounting and Finance from the University of Florida and is certified by the U.S. Green Building Council as a LEED Green Associate. She currently serves on the National Green Building Standards' Green Advisory Council.

MEGAN LASCH- Originally from Grove, Oklahoma, Ms. Lasch has ten years of experience in the project management/consulting industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Lasch is based in Austin, Texas and serves as the project manager/developer for all Saigebrook Developments. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves as the Board Chair for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin.



Contact Information for Principals

Lisa M. Stephens (Principal & Team Leader)
421 West 3rd Street, Ste. 1504
Austin, TX 78701
352.213.8700
[REDACTED]

Megan Lasch (Project Manager & Primary Contact)
421 West 3rd Street, Ste. 1504
Austin, TX 78701
830.330.0762
[REDACTED]



LISA M. STEPHENS - Ms. Stephens is a 1996 graduate of the University of Florida, Fisher School of Accounting, and Owner/President of Saigebrook Development, LLC a WBE and HUB certified real estate development consulting firm focused on affordable housing development. Ms. Stephens is a certified LEED Green Associate and has participated on various affordable housing boards and committees in both Texas and Florida.

During Ms. Stephens' tenure in the affordable housing industry, she has secured and closed in excess of \$600 million of federal, state and local competitive funds across the southeastern United States. She has structured creative financing strategies and negotiated transactions involving more than 4,600 units in multiple states.

In 2011 Ms. Stephens formed Saigebrook Development, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. Saigebrook Development is a certified Women Owned Business by the Women's Business Enterprise National Council as well as a State of Texas certified Historically Underutilized Business.

As a consultant and developer in the affordable housing industry, Ms. Stephens is responsible for the day-to-day operations and management of all programmatic and development functions, as well as coordination of project team members. She has more than 15 years of experience in affordable, workforce and market rate housing including mixed finance and mixed income properties as well as partnerships with local municipalities, housing finance agencies and housing authorities. Having developed and financed a considerable portfolio, Ms. Stephens has significant knowledge of layered financing and utilization of 9% and 4% housing tax credits, local and state issued tax exempt bonds, credit enhancement programs, NSP, CDBG, HOME and many other soft financing opportunities.

Recent development experience includes the following:

Name	Location	Units	Affordable	Market Rate
The Villages at Tarpon (rehab)	Tarpon Springs, FL	95	95	0
Tupelo Vue	Winter Haven, FL	70	70	0
Liberty Pass	Selma, TX	104	96	8
Barron's Branch II	Waco, TX	76	76	0
Art at Bratton's Edge	Austin, TX	76	68	8
Barron's Branch I	Waco, TX	92	77	15
Saige Meadows	Tyler, TX	92	82	10
Summit Parque	Dallas, TX	100	75	25
Amberwood	Longview, TX	78	68	10
La Ventana	Abilene, TX	84	72	12
Tylor Grand	Abilene, TX	120	120	0
Singing Oaks (Rehab)	Denton, TX	126	122	4
Pinnacle at North Chase	Tyler, TX	120	120	0



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762 mdeluna@o-sda.com

Company Profile

O-SDA Industries is an independent consulting firm specializing in the project management, permitting, cost estimating, and implementation of development projects. We have the capacity to not only provide services during the engineering and due diligence phase, but to bring the project full circle to completion. Our experience in all aspects of the project life cycle provides quality service exceeding the expectations of our clients.

Certifications

- City of Austin Minority-Owned Business Enterprise and Women-Owned Business Enterprise
- State of Texas Historically Underutilized Business Certification

Design Services

Engineering and Architect coordination
Concept review
Site plan layout

Exterior and Interior Finish Selections

Construction Management

Subcontractor Management

Material Selection/Ordering
Bid Process

Development/Implementation

Concurrence Reports

Construction Inspection

Construction Observation

Cost Estimating

Daily Reports

Pre-Construction Conference

Punch Lists

Landscape Services

Landscape Design

Material Selection/Ordering

Installation supervision

Plan Review and Consulting

Project Experience

Summit Parque- 2013-2014

This project is a 98 unit affordable housing project located in Dallas, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials and landscape design review.

Barron's Branch- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762 mdeluna@o-sda.com

Saige Meadows- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Amberwood Place- 2012-2013

This project is a 78 unit affordable housing project located in Longview, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review and pool design coordination.

La Ventana Apartments- 2012-2013

This project is a 84 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Pinnacle at North Chase- 2011-2012

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA worked with the development team and general contractor to provide assistance with project management through construction and lease-up.

Singing Oaks Apartments- 2011-2013

This project is a 126 unit affordable housing acquisition/rehab project located in Denton, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Tylor Grand Apartments- 2011-2013

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Malibu Apartment Complex Renovation –2010-2011

This project is a 476 unit affordable housing project located in Austin, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management, permitting, material specifications phasing plan, HUD compliance and submittals, and landscape consulting.

East Avenue Retail Development- 2009-2010

This project was a 22 acre mixed use development located in Austin, Texas. O-SDA worked on the consolidated site plan completing various tasks during the design and review process including, cost estimating, permitting, water quality management design, and the traffic control plan.



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762 mdeluna@o-sda.com

References

F and B Construction- Austin, Texas

Contact: Frank Fuentes
Phone: 512-627-5444
E-mail: fuentescon@aol.com

Bury and Partners- Austin, Texas

Contact: Jim Knight
Phone: 512-328-0011
E-mail: jknight@burypartners.com

LNV Engineering- Austin, Texas

Contact: Susan Smith
Phone: 512-569-9022
E-mail: ssmith@lnvinc.com

S2A Consulting- Austin, Texas

Contact: Sarah Anderson
Phone: 512-554-4721
E-mail: sarah@sarahandersonconsulting.com



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

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GOVERNOR

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December 14, 2015

Writer's direct phone # 512-475-1676
Email: marni.holloway@tdhca.state.tx.us

Mrs. Megan Lasch
c/o Alyssa Carpenter
1305 East 6th Street, Suite 12
Austin, Texas 78702

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2016 UNIFORM MULTIFAMILY RULES

Dear Mrs. Lasch:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

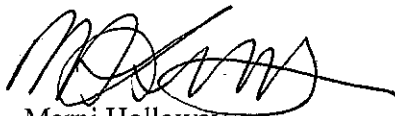
Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.



certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.

If you have any questions or concerns regarding this certificate or the experience requirements, please contact Marni Holloway at marni.holloway@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Marni Holloway', with a stylized flourish extending from the end.

Marni Holloway
Director of Multifamily Finance

MILLER SLAYTON ARCHITECTS

Firm Profile



Miller-Slayton Architects, Inc. is a full service architecture firm located in Gainesville, Florida, that has provided service to the surrounding communities, public and private clients and municipal agencies throughout the State of Florida, Georgia, Mississippi, Alabama, North Carolina, and Texas since 2004. Our firm is dedicated to providing the very best architectural service to each client and assist in all aspects of bringing their vision to reality. The two Principal Architects of Miller-Slayton have a combined experience in Architecture of over 30 years.

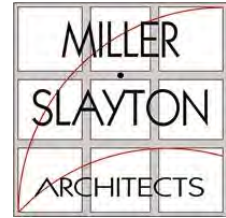
Miller-Slayton Architects, Inc. takes pride in our team approach to the design process – insuring that all concerns are addressed. Our firm gladly accepts a central position in the production of documents – insuring a coordinated and consistent product. Our state of the art equipment and software, as well as our highly trained, professional and knowledgeable staff enable us to provide each client with exceptional quality service.

Services:

- Full Service Architectural Design
- Coordination with Engineering and other consultants
- Development planning
- Site design
- Feasibility studies
- Redevelopment scenarios
- Photo-realistic computer rendering
- Wide variety of building types: commercial, residential, agricultural, laboratory & institutional
- Document coordination between disciplines
- Cost analysis
- Shop drawing review
- Public hearing presentation and representation
- Construction observation and administration

The principals of Miller-Slayton Architects, Inc. also have a great deal of experience working with numerous developers, public and commercial clients to create and complete successful projects – both privately financed as well as state and federal funded projects.

PAUL SLAYTON, R.A.
Principal



Registration

Florida AR #00015073
Georgia RA #011599
North Carolina RA #11692
Texas RA #21866
Mississippi RA #4121 (Inactive)
Alabama RA #6461 (Inactive)

Associations

National Council of Architectural Registration Boards
Certificate No. 46278

Education

Master of Architecture, University of Florida -1993
Bachelor of Design, Architecture, University of Florida -1987
Bachelor of Arts, Philosophy, Mary Washington College -1977

Professional Experience

Miller Slayton Architects Inc, Gainesville, Florida: Since 2004
Goff-D'Antonio Associates, Charleston, South Carolina: 2004
Ponikvar & Associates Inc., Gainesville, Florida: 1996-2004
James O. McGhee Architects, Fredericksburg, Virginia: 1995-6
Heffner Architects, P.C., Alexandria, Virginia: 1994-5
Lewis Brown Jr., Architect, Gainesville, Florida: 1989-1994

Paul is co-principal of Miller Slayton Architects, Inc., a Registered Architect almost twenty-five years' experience in all phases of Architectural services including Design, Project Management, and Construction Administration. He and his partner, Paul Miller, have worked together for over fifteen years. They share combined experience of over thirty years with extensive experience in Florida and throughout the southern and eastern United States.

Paul has been responsible for designing and managing multiple projects including single family, multifamily, churches, banks, office, retail, restaurants, institutional, medical and mental health facilities, and historic and adaptive re-use buildings. He has represented private and public clients on numerous projects in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Maryland, Texas, Virginia, and Washington D.C.. Representative jurisdictions include Gainesville, Orlando, Tampa, Naples, & Ft. Myers, Florida; Raleigh, Charlotte, and Chapel Hill, North Carolina; and Charleston, South Carolina. Individual project budgets range from \$100,000 to over \$35 million.

Paul has led over one hundred multifamily projects to completion, including participating in apartment and condominium projects in all of the jurisdictions named above. These projects include affordable projects with funding from FmHA, HUD, Florida Housing Finance, and the Mississippi Development Authority. Other multifamily projects include private and university student housing, tax credit, bond finance, and market rate product.

Construction types include wood frame, light gage steel, steel frame, masonry, concrete, and composite. Buildings are from one to five stories, including mixed use, elevators, and fire sprinklers.

The partners have extensive code experience with the major building and life safety codes, including: the Florida Building Code, International Building Code, NFPA 101, UL, etc. Also, they have worked with numerous federal, state, and local agencies in Alabama, Florida, Georgia, Mississippi, North and South Carolina, Maryland, Texas, and Virginia; various state stormwater and wetlands agencies including all Florida Water Management Districts and the Army Corps of Engineers. Both partners have participated in previous successful HUD and USDA funded multifamily projects.

Representative Projects

Pinnacle at North Chase	Tyler, Texas	120 units, \$9.5 million
Singing Oaks Apts. Renovation	Denton, Texas	120 units, new clubhouse, \$7.96 million
Oak Ridge	Tarpon Springs, FL	62 units, \$6.5 million
Hallmark Rehabilitations	Live Oak & Callahan, FL	150 units, two sites, four original phases, \$5.2 million
Cypress Cove	Winter Haven, FL	80 units, \$8.2 million
Mariner's Village	Long Beach, MS	108 Units, \$7.3 million
Tiger Bay Apartments	Gainesville, FL	96 units, \$7.8 million
Campus View – Phase I & III	Gainesville, Florida	High Density multifamily residential project with 12 units – 16,000 SF & site amenities
Campus View-Phase II & 4	Gainesville, Florida	High Density multifamily residential project with 42 units – 60,800 SF & site amenities
Campus View South	Gainesville, Florida	High Density multifamily residential project with 49 units – 70,800 SF & site amenities
PJs Coffee Bar	Gainesville, Florida	Coffee bar with drive-thru, 1,600 SF
Mama Fu's Asian House Restaurant	Gainesville, Florida	Total interior and exterior renovation of existing restaurant, 5,400 SF
Flying Biscuit Cafe	Gainesville, Florida	Total interior and exterior renovation of existing restaurant, 3,325 SF
Oak Leaves at High Springs	High Springs, Florida	220 Townhomes in a traditional neighborhood design subdivision
Daniel Island Office/Retail	Charleston, South Carolina	21,000 SF, \$1.8 million
Mystic Pointe I & II Apartments	Orange Co. Florida	638 Units, \$48.4 million
Cobblestone Apartments	Kissimmee, Florida	421 Units, \$30.9 million
Valencia Trace Apartments	Orange Co, Florida	229 Units, \$17.8 million
Breckenridge & Reflections Apts.	Tampa, Florida	288 Units, \$21.5 million
Santa Fe Pointe Apartments	Gainesville, Florida	362 Units, \$26.8 million
Wolf Creek Apartments I & II	Raleigh, North Carolina	386 Units, \$33.4 million
Chapel Ridge Apartments	Chapel Hill, North Carolina	186 Units, \$18.6 million
Campus Walk Apartments	Oxford, Mississippi	120 Units, \$10.5 million
Center Harbour Apartments	Reston, Virginia	240 Units, \$22.8 million
Pinnacle at Magnolia Pointe	McComb, Mississippi	108 Units, \$16.7 million



THE TEXAS BOARD
OF
ARCHITECTURAL EXAMINERS

certifies that it has registered and authorized
to practice in the State of Texas

Paul C Slayton III
as
Architect

In testimony whereof this certificate has been issued
by the authority of this board Registration No: 21866

Renewal of this registration is due 08/31/2015 .



Planning

Engineering

Landscape
Architecture

Entitlements

Consort Inc. was formed in January 1985 to provide multidisciplinary services to various governmental entities and private landowners. These services have grown to include: project management planning, civil engineering, landscape architecture, site evaluation, land entitlement, regulatory advocacy, among others. The mission of the firm has been consistent since its inception: to provide very high quality service to its public and private clients and work seamlessly among various professional disciplines.

The Company has provided engineering, landscape architecture and consulting services to more than 500 public and private entities since its inception. The staff is a blend of professionals, some of whom have served extensively in the private sector, and others who have held senior positions in both the public and private sectors.

Consort is officed in Austin. The firm had an office in Omaha, Nebraska for many years, with temporary field offices in Houston and El Paso, Texas and Lafayette, Louisiana.

In its history the company has been consistent in its staffing of professionals. A continuing goal of the Company has been to hire the various professionals required to plan and design all portions of a project except the building. Consequently, the firm has a unique blend of planners, engineers and landscape architects. This allows all of the site planning and horizontal development to be prepared in a single firm. It has proven to be an excellent combination for Consort. This method of staffing eliminates many coordination problems, oversights and mistakes that occur when plans are moved back and forth between firms of different disciplines.

Over the last decade Consort staff has planned, designed and overseen the construction of more than 1,500 projects in Central Texas and beyond.

SERVICES

Consort is a multidisciplinary firm offering project management planning, engineering, landscape architecture, and land entitlement services. This allows the Company to assist a client from the earliest stages of project feasibility through occupancy. The firm provides a seamless service for all disciplines and requirements outside the building. Clients have engaged Consort to determine the highest and best uses for a property, conduct preliminary and final site planning, and perform design and construction services for small to large-scale projects, from single to mixed uses.

PROJECTS

Consort's main projects include hospitality, industrial, restaurants, retail and financial, mixed use, schools and office.

HOSPITALITY

For several years Consort has been involved in dozens of hospitality projects ranging from small suburban low-cost hotels of 65 rooms to large-scale central business district projects of several hundred rooms. The Company has provided these services for national corporations, large-scale franchisees, and small operators with limited number of properties. The projects have carried many flags including: La Quinta Inn, Marriot, Spring Hill Suites, Fairfield Inn and Suites, Marriot Residence Inn, Courtyard Inn, Hampton Inn and Suites, Homewood Suites, Comfort Inn, and several other national brands.

INDUSTRIAL

Since the beginning of the company, Consort has been involved in industrial projects. The company was one of the first in the country to use animated routing of trucks and other vehicles through sites to design sufficient maneuvering room for trucks, but to remain as efficient as possible for the land area used. A manufacturing firm required a tiltwall building of larger than 250,000 square feet to be delivered from concept to occupancy in less than six months. The Consort project manager was able to configure a building on a site that had been permitted in a different fashion. The design was approved by the manufacturer, a grading plan completed in three days, and construction began while the design was underway. Two general contractors worked on the building beginning on either end, partially coordinated by Consort, while other team members continued to design the project. The manufacturer was in a functioning building in just less than four months.

Consort provided the site planning for an industrial complex totaling more than 1.4 million feet. A Consort team member proposed that the owner use an innovative concept toward subdivision which proved to be successful in allowing the owner to complete the project almost 18 months before it would have been available under traditional methods.

RESTAURANTS

Arkies Grill may not be a nationally renowned name, but it is important to the several hundred customers who eat this traditional blue plate diner food each day in Austin, Texas. It has also served as the site for an occasional Consort staff meeting. Arkies Grill is one of the dozens of restaurants for which Consort staff has provided various development-related services. Other notable clients include Roy's,



P.F. Chang's China Bistro, Fleming's Steakhouse, Macaroni Grill, Chili's, Johnny Carino's, Grady's, Wendy's, Taco Cabana, McDonalds, Wienerschnitzel, among numerous others. The firm has provided a host of services for these companies, sometimes for a single location and sometimes for more than 50 stores for other clients.

RETAIL & FINANCIAL

Consort's team members have extensive experience providing feasibility, site layout, civil design, and landscape architecture for local, regional, and national clients. The company has been involved in all aspects of several million square feet of retail businesses. The company prides itself in the ability to work with owners and tenants to provide retail centers, small and large, that function well, provide optimum visibility, and have excellent and gracious design. Twice in recent years Consort projects have been named best designed in Austin, Texas.

Consort also has provided design and consulting services for several national financial institutions. During a time of significant shift of ownership, the Company assisted two large banking groups convert facilities to conform to the prototypical design standards of the new ownership.

MIXED USE

For more than two decades Consort professionals have been involved in mixed use projects. More than 20 years ago a principal in the company laid out the site plan for a 1.2 million square foot complex which included five office buildings, four free standing pads, and a 250,000 square foot shopping center. A pond providing stormwater control, water quality enhancement, and a three-acre water feature was designed and constructed for the project, the first of its kind. This project won national design awards in engineering and landscape architecture. Twenty years later it is cited as one of the most environmentally sensitive projects in its Central Texas location. The company has just begun planning another large mixed use site which includes features similar to the project described above but also includes a residential component.

The firm has also prepared mixed use projects on very small tracts in the inner City, and has been involved in some unusual mixes including retail and industrial, and financial and industrial.

OFFICE

Office projects often range from very small to very large buildings and are developed by owners for multi-tenant occupancy, while others are developed by companies for their own occupancy. Consort currently represents an international Fortune 200 company, and has prepared site plans for a 1.6 million square foot office and research and development campus. For another client, the design was stopped when half done and the project completely redesigned to accommodate a full building tenant. The construction start schedule did not change and the Consort project team provided a new building layout, civil drawings, and landscape architecture within the original time frame, allowing the developer to deliver the building to the tenant who was moving from out of state. Without Consort's efforts, the tenant would have not only been lost to the owner but the company to the City



Mark Thomas (Tom)
Burson, P.E.
Senior Engineer
Consort, Inc.

CONSORT, INC.
May 2014 - Present

Senior Engineer

EXPERIENCE

Years with Firm: 2 Years

Years of Experience: 35+

EDUCATION

*Bachelor of Science in Civil
Engineering, The University
of Texas at Austin*

LICENSES & CERTIFICATES:

*Licensed Professional
Engineer No. 66334, State of
Texas*

ORGANIZATIONS:

American Red Cross

Boy Scouts of America

Barbershop Harmony Society

Mr. Burson is responsible for project level management of technical staff including engineers, landscape architects, designers and planners for the Company. He is involved in and responsible for all aspects of the site-civil construction plan preparation process, as well as coordination with outside contracted services such as surveying, geotechnical and structural engineering.

With Consort, Mr. Burson has managed the design and permitting for a project that consisted of the construction of a four story mixed use office building and a six story parking garage in central Austin. The project included coordination of plan reviewers, sub-consultants, Civil Engineering design staff, and Architects.

Mr. Burson has prepared complex civil engineering designs including water and wastewater design, storm drainage and water quality design for many commercial and educational projects including McNeil High School, Stony Point High School, DKR Memorial Stadium, the Austin Convention Center, Seton Medical Center, Hotels, Apartment complexes and many others.

Mr. Burson has been responsible a wide range of projects including single-family subdivisions, multi-family housing, major and minor roadway designs, office buildings, educational facilities, water and wastewater Capital Improvement Projects, restraints, and private and federal medical facilities.

CITY OF ANGLETON, TEXAS, CITY ENGINEER
2011 - 2012

Code Enforcement Supervisor

- Developed a Capital Improvements Program. Projects included building additions, park improvements, roadway improvements, and utility improvements.
 - Developed a Geographical Information System (GIS) program.
 - Managed multiple City Departments and associated staff. Attended City Council, Planning and Zoning, and Board of Adjustment meetings on a regular basis.
-

- Administered the permit center, building inspection, electrical inspection, plumbing inspection, fire inspection, health inspection.
- Performed construction inspections, and reviewed plans for multiple types of development
- Coordinated wastewater treatment plant upgrade of electric generator

JOSE I. GUERRA, INC., AUSTIN, TEXAS

2007 – 2010

Civil Engineering Department Manager

- Managed Civil Engineering Department in a multi-discipline Engineering firm.
- Supervised staff in all aspects of proposal preparation and negotiation, project planning and master planning, design, review, client management, and project management.
- Directed construction phase services including site observation, submittal review, pay request review, as-built drawing preparation, and project closeout.
- Projects included Federal, State, University, and City facilities, streets, sanitary sewers, storm drainage, multi-family, project planning, cost estimating, and specification preparation.

LOCKWOOD ANDREWS & NEWNAM, AUSTIN, TEXAS

2006 – 2007

Senior Project Manager

- Directed a team to design surface streets, drainage facilities, and land development projects.
- Responsibilities included project client contact, scope development, proposal preparation, project design, project permitting, and construction phase services.
- Project types included single-family subdivision design and construction, municipal street reconstruction design, County facility design and construction, Municipal drainage design, Municipal transit facility design, QA/QC for municipal roadway designs, Site selection study for a Material Recovery Facility.

HUITT-ZOLLARS, INC., AUSTIN, TEXAS

2004 – 2006

Senior Project Manager

- Oversaw initial client contact, project scope determination, proposal development and negotiation, by a design staff that includes two Registered Professional Engineer, a senior designer, an Engineer in Training, and two technicians.
- Organized project permitting through local, state and federal agencies; project budget compliance, monthly invoicing, end of project audit.
- Managed significant projects including neighborhood parks, a recreation center, residential/commercial developments, single family developments, sanitary sewer relocation, a waste recycling plant, conceptual planning for a 45 Acre single family development, mini-storage facilities, a 16-inch water line design, QA/QC for the expansion plans for a private air park.

List of Projects

Dell Computer Science Building, University of Texas, Austin, Texas

McNeil High School Expansion, Austin, Texas

Round Rock High School Expansion, Round Rock, Texas

Westwood High School Expansion, Austin, Texas

Stony Point High School, Round Rock, Texas

Round Rock ISD Performing Arts Center, Round Rock, Texas

Hopewell Middle School, Round Rock, Texas

Bailey Middle School, Austin, Texas

Canyon Vista Middle School Expansion, Austin, Texas

C.D. Fulkes Middle School Expansion, Round Rock, Texas

*Joel Wood, RLA, ASLA
Landscape Architect
Consort, Inc.*

EXPERIENCE

Years with Firm: 3

Years of Experience: 13

EDUCATION

*Bachelor of Arts,
Landscape Architecture,
Iowa State University,
Ames, Iowa 2003*

LICENSES AND CERTIFICATIONS

*Landscape Architect,
No. 2811, State of Texas*

ORGANIZATIONS

*Member, American Society of
Landscape Architects*

CONSORT, INC. 2013-Present

Landscape Architect

Mr. Wood is responsible for landscape architectural services provided by Consort. This includes landscape architectural design, land planning and site investigation for a wide variety of projects at various scales. Mr. Wood works with the Consort team to process necessary entitlements and permits in addition to landscape architectural services. He recently completed site planning, landscape architecture and permitting for a restaurant in central Austin, and he is working on the permitting for several other projects.

ELEMENTS GROUP 2009-2013

Landscape Architect

Mr. Wood served as the Landscape Architect for Elements group. He provided design services and generated construction documents as well as supervising construction installation for the various residential projects. All of these projects were in and around the Austin area. The designs were largely for high end residential homes. Mr. Wood was responsible for creating a schedule and budget for each project. Mr. Wood had a close working relationship with the clients from conception of the job through installation.

Lone Star Land Design 2009

Landscape Designer

Mr. Wood was head of the Design Department which oversaw the design and installation of residential home landscape projects. Mr. Wood worked with homeowners in the Austin area to develop design concepts and construction plans to meet their needs, budgets, and desires. Working with an installation team and contractors, he was responsible for projects through the design phase and scheduling them.

Kevin Wood Landscapes
2007-2009

Landscape Designer

Mr. Wood was responsible for developing high end residential designs for clients in the Austin area. His duties included meeting with clients, analyzing existing conditions, establishing schedules and budgets. He was responsible for creating landscape concepts, reviewing and finalizing designs and managing installations. In addition to plant selections, he designed hardscape features such as patios and retaining wall systems. Mr. Wood was responsible for bringing designs through developmental phase to completion with the installation team.

Yaggy Colby Associates
2003-2007

Landscape Designer

Mr. Wood worked with a team of landscape architects, engineers, and architects to develop site planning and landscape plans in Rochester, Minnesota. As part of the team, he was integral in the grading design, site layout, and utility design. His work included participation on projects for the Mayo Clinic, Peace Plaza, and Miracle Field, an accessible baseball field for children with disabilities.

List of Projects

Fairmont Hotel/1033 Rooms/\$380 million

3800 Lamar/166,000 s.f. Office/\$25 million

Marriot Residence Inn at the Domain/132 Keys/\$20 million

Three P. Terry's Restaurants @ \$6 million each

Capitol Chevrolet/29,800 s.f. Part Building/\$4.2 million

ANNA HOGE, RLA, ASLA
Landscape Architect
Consort, Inc.

EXPERIENCE

Years with Firm: 7

Years of Experience: 16

EDUCATION

*Bachelor of Arts,
Landscape Architecture,
University of Florida,
Gainesville, Florida 2000*

LICENSES AND CERTIFICATIONS

*Landscape Architect,
State of Texas, No. 2551*

*LEED Accredited Professional
GBCI No. 10300018
Issued 6/16/2009*

ORGANIZATIONS

*American Society of
Landscape Architects*

CONSORT, INC. **2009-Present**

Landscape Architect, LEED AP

Ms. Hoge is responsible for project management, landscape architectural and planning services provided by Consort. This includes landscape architectural design, land planning and site investigation for a wide variety of projects at various scales. Ms. Hoge works with the Consort team to process necessary entitlements and permits in addition to her project management and design responsibilities. She is also an integral part of the marketing, website and social media team within the firm.

Ms. Hoge often prepares site investigation reports for complex properties in Austin. These reports analyze the property's existing physical properties and the various city, state and federal development rules and regulations which apply to the site. They also explore and help define the myriad of rules, regulations, encumbrances and potential physical limitations which might impact the property for its highest and best use. These reports are requested by both buyers and sellers, and act as valuable resources for a potential buyer and developer. She recently completed an investigation for the homeowner's association of a fifty-eight unit condominium community in the highly desirable Rainey Street district in downtown Austin. The property had a very complex zoning profile due to the multiple layers of overlays and underlays associated with the site. The report was issued with the property's sales package, and the property quickly went under contract.

Ms. Hoge is project manager of a fast growing, local burger chain. With no prototype for the building, each project is a new and exciting challenge. As the point of contact for the client, she is often called upon during the site selection phase, and works closely with the client to analyze the site's potential for the specific use, and preparing due diligence documents for the client and design teams. When a site is being considered, Ms. Hoge leads the team with site planning for the project. She is responsible for working with the many team members on the design and preparation of entitlement and permit documents, while ensuring the projects stay on schedule and within budget. She currently has three stores operating, and three additional in various stages of development.

Ms. Hoge worked to complete Phase I of the Lost Pine Scout Reservation Aquatic Center. This large year around camp serves up to 700 campers weekly and was equipped with a single, undersized, 30-year old pool in poor condition. The pool was

ANNA HOGE, RLA, ASLA

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not serving the needs of the campers and staff. Ms. Hoge designed the new Aquatic Center to serve the programming needs of the camp, which include both free swim and multiple types of training, while allowing the project flexibility to be constructed in multiple phases, as funding allows. Phase I of the Aquatic Center had two important basic needs: free swim and training for competitive swimming, life safety, kayaking and scuba diving. Ms. Hoge developed a plan to renovate the existing pool and add a water slide to serve the free swim area. She also designed a new 250,000 gallon pool to serve as the training pool. These pools are designed to serve the needs of the campers and staff for many years to come. The pool opened in time to be used by the first campers of the summer season. Phase II will include a new pool house, training pavilions, fire ring, amphitheater and lazy river.

When Consort, Inc. launched a major overhaul of the company's website Ms. Hoge was instrumental in envisioning both a new, modern look and reworking the content of the website. She has also introduced the company to several social media outlets.

COLEMAN AND ASSOCIATES

2008-2009

Landscape Architect

Working closely with the architect and civil engineer, Ms. Hoge was responsible for the planning and landscape design for an 84 acre college campus in Round Rock, Texas. She provided design and construction documents for the various vehicular and pedestrian circulation systems, three plaza areas, an amphitheater, central fountain and pavilion. Ms. Hoge assisted in the design and detailing for signage and monuments for each of the three campus entries as well as campus way finding.

COPLEY WOLFF DESIGN GROUP

2008

Landscape Architect

Ms. Hoge managed a variety of projects including schools, hospitals and urban pocket parks. She also managed two streetscape renovation projects; the Commonwealth Avenue streetscape renovation at Boston University and the Second Street reconstruction for Austin, Texas.

LAND CONCERN, LLC

2000-2008

Senior Project Manager

Ms. Hoge was responsible for managing a team to develop landscape architectural services for large master planned communities. She participated in creating award winning standards and guidelines, entries and monuments, green belt and paseo systems, swim clubs and recreation centers, model home complexes and production landscape plans.



PINROC Construction, LLC
6636 N. Riverside Drive, Suite 500-A
Suite 500-A
Fort Worth, TX 76137
(682) 703-2940
(682) 703-2939 (fax)

PINROC Construction

PINROC Construction, LLC is a company committed to solving the critical need for affordable housing in the Mid-Western United States' urban centers, suburban areas and rural communities. PINROC develops, builds, leases and owns affordably-priced, luxury-styled apartment homes. With an expanding development portfolio of units concentrated in Texas, PINROC is quickly becoming one of the most successful and productive developers of affordable housing in the United States. PINROC's home offices are based in Fort Worth, Texas with a satellite office in Austin, Texas.

Felix Braverman

With an extensive and diverse background in structural engineering, design, contract administration, land development and project management, Mr. Braverman brings to PHG Builders the hands-on, on-site construction experience necessary to direct the many ongoing and new projects throughout the State of Florida. Mr. Braverman is a registered Professional Engineer in the State of Florida, a Licensed General Contractor in Florida and is a registered Special Inspector of Threshold Type Buildings.

Mr. Braverman began his career in the New York/New Jersey area, where he participated in and directed several structural and forensic Engineering projects. After he moved to South Florida, where he founded his own consulting engineering and general contracting firm, Mr. Braverman eventually became Director of Construction for Landstar Development Corporation, one of the south's largest site development companies. For nine years he successfully planned, directed and constructed over 1,200 homes throughout South Florida. Mr. Braverman has a Masters of Science in Engineering from the University of Texas at Austin, and a B.S. in Civil Engineering from Universidad Metropolitana Mexico City.

John H. (Beau) Busby, Jr.

926 Summer Trail • Flower Mound, TX 75208 • (601) 940-4973 • Beau@PinrocLLC.com

CONSTRUCTION MANAGER

Construction manager with a 19 year career in the construction of multimillion-dollar commercial projects for government, public and private-sector clients. Experience includes overseeing all phases of the construction of multi-family housing, health care and educational facilities. Organization and management of over 180 sub-contractors and employees. Backed by strong credentials and a proven history of high-quality project completions.

Key Skills

- Extensive Construction Management Experience
- Excellent Public Relations/Liaison Skills
- Problem-Solving Effectiveness
- Site Safety/OSHA Compliance
- Proficient in Microsoft Office and Projects
- Extensive knowledge of excavation, concrete, steel and carpentry skills in commercial construction
- Change Order Management
- Budgeting & Cost Controls
- Bidding/Estimating/Proposals
- Subcontractor/Crew Supervision
- Judgment of quality work methods and ability to obtain quality work from subcontractors and employees
- Personal drive, initiative and resourcefulness

Employer Summary

PINROC CONSTRUCTION LLC (FT WORTH, TX) –Construction Manager, 4/13 to present

Management of a \$10M, 92 unit Affordable Housing Development from the design phase throughout completion. Owner Liaison of 7 other Affordable Housing projects, a total of 800 units, overseeing quality, scheduling, budgets and code compliance (Budgets ranging from \$7M to\$14M)

SHELTER PRODUCTS INC. (DAPHNE, AL) – Lumber Sales, 2/11 to 4/13

Sold lumber packages and building materials to Multifamily contractors. Handled takeoffs, contracts, submittals, scheduling and logistics of needed materials from start to finish of multi-million dollar construction projects. (Sales of over \$3M)

HERITAGE CONSTRUCTION CO. (Madison, MS) — Construction Project Manager, 5/04 to 2/11

Site management of a 384 unit luxury apartment community under construction in Mobile, AL. (Budget of \$38M)
Site management of six additional apartment complex projects during 7 year tenure. (Budgets ranging \$12-\$25M)

HUGHES CONSTRUCTION CO. (Louisville, MS) — Construction Superintendent / Field Engineer, 1/02 to 5/04

Site management of 4 nursing home facility projects (Budgets of up to \$3M).
Site management of 2 apartment complex projects: 1 new construction and 1 renovation (Budgets of up to \$16M)

T&M STEEL ERECTORS (Columbus, MS) — Project Manager / Estimator, 8/01 to 1/02

Negotiated contracts. Received and evaluated bid proposals. Prepared bids for future projects. Calculated and ordered material needed for projects. (Budgets ranging from \$1M to \$3M).
Provided site supervision and field engineering on the construction of a multi-tenant retail center. (Budget of \$2M)

Project Highlights

Multi-Family Housing Projects (2002 to Present) • Budgets: \$12M to \$38M

Served as manager on the construction of 16 apartment communities numbering approximately 2800 units. Due to my proficiency in scheduling, quality control and management, I was able to finish a project in two months early and under budget.

Health Care Facility Projects (1995 to 2006) • Budgets: \$2M to \$34M

Served in many capacities (ranging from laborer to project/site manager) on several types of health care facility projects including: hospital expansions/renovations, new construction of long term care facilities & behavioral health care centers.

Educational Facility Projects (1995 to 2002) • Budgets: \$6.5M to \$18.6M

Served in many capacities (ranging from carpenter to superintendent) on several types of educational facility projects including: higher education/university (new construction as well as remodels), pre-K, elementary & high schools

Other Construction Projects (2001 to 2002) • Budgets: \$1M to \$3M

Serving in the capacities of Superintendent & Asst. Superintendent, completed the ground-up construction of a multi-tenant retail center as well as a large customer service call center in Starkville, MS

Education

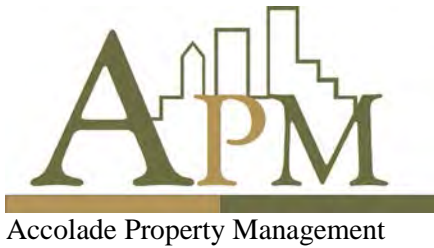
Ackerman High School—Graduated in 1995, Valedictorian
Mississippi State University — Civil Engineering, 1995-1998



CORPORATE OVERVIEW

Accolade Property Management, Inc. is a real estate management firm headquartered in Irving, Texas with extensive property management experience across all product types. Accolade Property Management's Principals believe that local market expertise and knowledge coupled with our proven management practices will result in the maximization of the returns on the investment. Founded in 2002, Accolade Property Management was formed to provide third party clients with superior, results oriented management. Accolade's clients include developers, partnerships, individual investors, and financial institutions.

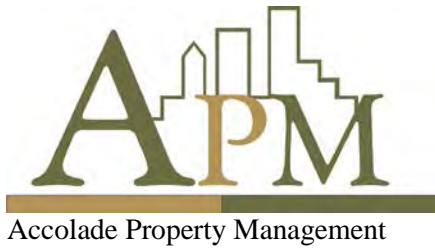
Accolade Property Management specializes in the management of multifamily assets. The team of professionals at Accolade has produced superior results on all asset types. Whether a Class A+ in lease up or a Class C distressed asset, Accolade understands the dynamics of the marketplace and the factors that effect the correct positioning of an asset. Accolade embraces every asset individually and designs a business plan to maximize the value of the asset.



CORPORATE BACKGROUND

Formed in 2002 by one its Principals, Accolade Property Management is a joint venture to take advantage of an ever changing real estate market. Accolade Property Management became a firm dedicated to its success by ensuring the success of its clients' investments. Ms. Stephanie Baker, managing partner, knew that her breadth of knowledge, marketing savvy and hands on experience with assets primarily in Florida, Texas and New Mexico could create an organization strictly focused on superior property management services. The genesis of the firm commenced by Ms. Baker hand picking Accolade's Key Management. Accolade's success is lead by professionals with extensive experience in Real Estate Management with over 150 years combined management expertise. The joint venture became registered in Florida to conduct business in 2007 as the demand for their superior services continued to grow.

Over the years the management team at Accolade has been effective in the management of low income/affordable assets with bond programs and other land use restrictions, assets that required significant physical rehabilitation and new Class A+ developments with construction management and specialized marketing needs.



KEY MANAGEMENT

Accolade Property Management's Key Management Team is a highly experienced team of professionals who have significant expertise in the components of property management. Our team culminates years of experience in multifamily operational management, financial management and accounting, and physical maintenance. Our Management Team understands the intricacies of the market and importance of highly specialized personnel to implement the business plan. Accolade believes that its Management Team has endless capabilities to achieve the objectives and goals of its clients.



Accolade Property Management, Inc.

CURRENT PORTFOLIO OF ASSETS

Asset	Location	Years Managed	# Units	Year Built	Type	Occupancy
Alta Westgate	Orlando, FL	1	240	2007	LIHTC-40/60, Bond	95%
Amberwood Place	Longview, TX	1	78	2014	LIHTC	99%
Ash Lane	Eules, TX	13	250	1997	LIHTC-40/60	98%
Barron's Branch	Waco, TX	1	92	2015	LIHTC-40/60	35%
Casa Bandera	Las Cruces, NM	3	232	2002	Market Rate	95%
Colonial Commons	Ft. Myers, FL	1	332	2015	Market Rate	60%
East Pointe Place	Ft. Myers, FL	1	86	2014	LIHTC-40/60 PBV Sec.8	100%
Fountains of Rosemead	Dallas, TX	13	382	1997	LIHTC-40/60	95%
Garland Meadows	Garland, TX	3	152	1996	LIHTC-40/60	98%
Gulf Breeze	Punta Gorda, FL	8	171	2008	ACC/LIHTC-SHIP, BOND, RRLP	99%
High Range Village	Las Cruces, NM	17	144	1985	Market Rate-Rehab	94%
Landings at East Pointe	Ft. Myers, FL	1	126	2014	LIHTC/Proj Based Section 8	98%
Lakes at Collier Commons	Land O' Lakes, FL	7	252	2003	Conventional-Hud 221 (d) 4	98%
Lakes of Eldorado	McKinney, TX	13	220	1997	LIHTC-40/60	95%
Landings at Cross Bayou	St. Petersburg, FL	1	182	2014	LIHTC-40/60 PBV Sec.8- Lease up	40%
La Ventana	Abilene, TX	1	84	2014	LIHTC -40/60	99%
Liberty Pass	Selma, TX	1	104	2015	LIHTC -40/60	0%
Norstar at Bear Creek	Eules, TX	13	256	1998	Market Rate	95%
Oakridge Estates	Tarpon Springs, FL	1	62	2011	ACC/LIHTC-Lease Up	100%
Park Place	Las Cruces, NM	8	292	1986	Market Rate-Rehab	94%
Parkridge Place	Abilene, TX	22	170	1982	AHDP-Rehab	96%
Pinellas Heights	Largo, FL	1	153	2014	LIHTC/ PBV Sec. 8 Lease Up	100%
Pinnacle at North Chase	Tyler, TX	1	120	2012	LIHTC-40/60	98%
Renaissance Preserve Senior	Ft. Myers, FL	5	120	2009	ACC/LIHTC-SHIP, BOND	98%
Renaissance Preserve Homes	Ft. Myers, FL	4	96	2011	ACC/LIHTC- PBV Sec.8 Lease Up	99%
Renaissance Preserve III	Ft. Myers, FL	4	88	2011	ACC/LIHTC- PBV Sec.8 Lease Up	99%
Renaissance Preserve IV	Ft. Myers, FL	3	16	2012	ACC Lease Up	100%
Roxton	Denton, TX	1	126	2013	LIHTC -40/60	92%
Saige Meadows	Tyler, TX	1	92	2015	LIHTC -30/50/60/Market	100%
Silver Creek I	N. Richland Hills, TX	14	216	1999	Market Rate 221(d)4	95%
Silver Creek II	N. Richland Hills, TX	14	208	2001	Mkt Rate 221(d)4	94%
Summit	Irving, TX	13	267	2001	Market Rate	92%
Summit Parque	Dallas, TX	1	100	2015	LIHTC-40/60	20%
Sunrise Park	Lake Wales, FL	3	72	2011	ACC/LIHTC Lease Up	100%
Taylor Grand	Abilene, TX	1	120	2012	LIHTC-40/60	100%
Venetian Walk	Venice, FL	3	61	2014	ACC/ LIHTC Lease Up	100%
Villages at Tarpon Springs	Tarpon Springs, FL	1	95	2015	Acq.Rehab LIHTC, RAD conversion	0%
Westchester I & II	Grand Prairie, TX	13	316	2001-15	Market Rate	98%
TOTAL			6173			

PREVIOUS SIGNIFICANT EXPERIENCE OF PRINCIPALS

Asset	Location	# Units	Years Managed	Supervisor	Year Built	Type
Candletree Apartments	Ft. Worth, Texas	216	3	SBAKER	1985	AHDP
Clover on the Ridge	Benbrook, Texas	156	2	SBAKER	2003	MktRate-Lease Up
Collins Park at Bear Creek	Eules, Texas	216	4	SBAKER	1997	MktRate-Lease Up
LaSalle Apartments	Dallas, Texas	224	2	SBAKER	1998	Market Rate
Lincoln Terrace	Ft. Worth, Texas	72	3	SBAKER	1972	Project Based Sec.8
South Side on Lamar	Dallas, Texas	457	3	SBAKER	2000	Historic Bldg, Market
Summit Ridge	Ft. Worth, Texas	164	2	SBAKER	1985	Mkt Rate
Wildwood Village	Allen, Texas	202	23	SBAKER	1986	Mkt Rate; FNMA Bond

STEPHANIE A. BAKER

PRESIDENT

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANAGEMENT**
President, 2002-Current
- ❑ Serves as President and Chief Operating Officer
 - ❑ Responsible for the oversight of corporate management, marketing, accounting, operations and human resources
 - ❑ Responsible for development of new business for the corporation
 - ❑ Develops strategic business plans for clients for the management and marketing of their assets
 - ❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties
 - ❑ Oversees the development of positioning strategies for properties being rehabilitated or properties in lease up
 - ❑ Directly involved in corporate marketing of services, development of strategic marketing plans for clients and in training for marketing and leasing
 - ❑ Developed Accolade Property Management Policy and Procedure Manual and Operating Systems
- Prior **FOCUS ASSET MANAGEMENT GROUP, Inc.**
President, 1992-2002
- ❑ Served as President and Chief Executive Officer
 - ❑ Responsible for all corporate policies
 - ❑ Supervised corporate management, marketing, accounting, and human resources
 - ❑ Responsible for portfolio property management, marketing, accounting, and personnel
 - ❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties and the corporation
 - ❑ Responsible the supervision of a portfolio of assets valued at \$175,000,000
- FOCUS ASSET MANAGEMENT GROUP, Inc.**
Executive Vice President/Vice President Management Systems,
1989-1992
- ❑ Served as Chief Operating Officer
 - ❑ Oversight of reporting functions to property owners
 - ❑ Supervised Regional Supervisors
 - ❑ Directly responsible for supervision of 75 employees
 - ❑ Responsible for assignment of \$5 million in contracts
 - ❑ Developed and implemented the FAMG operating systems, automated onsite operations through computer systems
 - ❑ Created a Takeover Procedure for acquisition of new assets
- CRG Management, Inc.**
Regional Supervisor, 1986-1989
- ❑ Responsible for supervision of 30 onsite employees at 5 assets

- ❑ Develop marketing, budgeting, and operating plans for assets directly responsible
- ❑ Trouble shooter for distressed assets, improving resident profiles, reducing delinquency balances, addressing physical liabilities
- ❑ Supervised marketing and lease up on four assets

EDUCATION

- ❑ University of Texas, Arlington
Bachelor of Business Administration with concentrations in Real Estate and Marketing
- ❑ Certified Property Manager Candidate
- ❑ Housing Credit Certified Professional 1999-Current

CIVIC

- ❑ Member National Association of Home Builders
- ❑ Board Member, Residential Realty Group, a Texas non-profit dedicated to providing affordable housing
- ❑ Board Member, Texas Apartment Association, Education Committee 2002-current
- ❑ President, Marsh Lane Apartment Owner's Coalition

AWARDS

- ❑ Pillar of the Industry Award 2002- Best Loft Development
- ❑ Pillar of the Industry Award 2002- Best Property Website
- ❑ DBCA, Obelisk Award, New Initiatives, 2002
- ❑ Charles L. Edson Excellence in Affordable Housing 2008
(Awards awarded to assets directly supervised by Ms. Baker)

BERT VERDUIN
SENIOR VICE PRESIDENT/CONTROLLER

BUSINESS EXPERIENCE

- Present ACCOLADE PROPERTY MANAGEMENT
Senior Vice President/Controller, 2002-Current
- ❑ Supervision of accounting department includes oversight of accounts payable and receivables.
 - ❑ Responsible for monthly financial reporting to clients.
 - ❑ Responsibilities include preparation and review of annual budgets.
 - ❑ Directs and manages cash management and bank accounts.
 - ❑ Prepares financial reports for clients, as well as, Mortgage and Servicing Agencies including U.S. Department of H.U.D. and other governmental agencies.
 - ❑ Responsible for the Corporations financial statement and prepares tax returns for corporation.
 - ❑ Audits and reviews accounting procedures and systems utilized on properties managed. Includes compliance analysis for Land Use Restrictions.
 - ❑ Oversight of day-to-day operations of human resources includes payroll, payroll reports and administration of retirement plan, cafeteria plan and other company benefits.
- Prior FOCUS ASSET MANAGEMENT GROUP, INC.
Controller, 1994-2002
- ❑ Supervision of accounting department, including accounts payable, monthly reports and annual budgets. Oversight of HR department, including payroll, payroll reports and administration of 401k and 125k plans.
- STROBE MANAGEMENT SERVICES, INC.
President, 1987-1994
- ❑ As a Consultant, assisted property management firms in implementation of property management software and establishing procedures for accounting departments. Evaluated onsite personnel and made recommendations on improving operations.
- REALTY DEVELOPMENT CORP.
Senior Vice President/Controller, 1982-1987
- ❑ Oversight of day-to-day operations of property management firm, including supervision of clerical and accounting staff, regional property managers and onsite employees. Implemented cash management system and prepared tax returns for partnerships and corporations.

EDUCATION

- ❑ University of North Texas – BBA – Finance
- ❑ Certified Public Accountant
- ❑ Texas Real Estate Broker and Georgia Real Estate Broker
- ❑ Housing Credit Certified Professional (HCCP)

COMPUTER SKILLS

- ❑ Microsoft Word
- ❑ Microsoft Excel
- ❑ YARDI
- ❑ Rent Roll
- ❑ AOI Property Management Software
- ❑ HUDManager 2000
- ❑ QuickBooks Pro

BRETT REYNOLDS

VICE PRESIDENT

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANGEMENT**
Vice President, 2002-Present
- ❑ Serves as Vice President of Physical Operations
 - ❑ Responsible for the oversight of the maintenance division and Physical Plant of the assets managed
 - ❑ Responsible for the development and implementation of the Capital Plans
 - ❑ Develops preventative maintenance plans and safety plans
 - ❑ Oversees risk management through training and physical inspections
 - ❑ Supervises all construction contracts or physical improvements
 - ❑ Leads due diligence, and punch out assignments
 - ❑ Reviews and analyzes service orders for quality assurance
 - ❑ Identifies physical problems or physical threats to the integrity of the assets
 - ❑ Developed Safety Program
 - ❑ Implemented OSHA requirements for all onsite teams
 - ❑ Reviews the Inventory Control for Parts and Supplies
- Prior **FOCUS ASSET MANAGEMENT GROUP, INC.**
Vice President, 1989-2002
- ❑ Responsible for the oversight of the Physical Plant
 - ❑ Punches Out New Construction
 - ❑ Reviews service orders
 - ❑ Develops Capital Plans
- CRG MANAGEMENT,**
Regional Maintenance Supervisor, 1985-1989
- ❑ Oversight of maintenance teams on three assets
 - ❑ Responsible for physical integrity and service teams on all three assets

LICENSES

- ❑ Master Electrician License #TACLBO11673E
- ❑ HVAC Contractor License/Includes E.P.A.
- ❑ TRNCC Preventative Backflow Tester License
- ❑ Mechanical Certification for Boilers
- ❑ Pool Licenses in Multiple Jurisdictions

EDUCATION

- ❑ University of Texas at Arlington
Major Engineering
- ❑ Continuing Education Classes to Maintain all Licenses

CHERYL VELEZ

COMPLIANCE MANAGER

BUSINESS EXPERIENCE

Present ACCOLADE PROPERTY MANAGEMENT
Compliance Manager, 2013-Current

- Responsible for the Low Income Housing Tax Credit compliance and reporting for 1,870 units in Texas and Florida, as well as, County Bond, HOME and SAIL programs
- Responsible for the file review and approval of the Low Income Housing Tax Credit compliance
- Review all move-in and renewal files on a monthly basis for all LIHTC units
- Prepare and review all files for State and County Audits for Texas and Florida
- Review and execute monthly and annual program reports for both state and county agencies
- Responsible for on-site Tax Credit training and application of program
- Responsible for Affirmative Marketing outreach for all Tax Credit projects.
- Maintain open and constructive communication with site staff

Prior RICHMAN PROPERTY SERVICES
Compliance Specialist, 2011-2013

- Oversight of eighteen affordable multifamily and senior apartment communities
- Review and approval all potential move-in applications and certifications
- Review and approve all annual certifications
- Prepare and execute monthly program reports for both state and county agencies
- Conduct site inspections and file prep for annual or monthly state agency audit
- Maintain open and constructive communication with site staff

SELTZER MANAGEMENT GROUP
Compliance Specialist, 2006-2010

- Prepared and executed monthly state audits, including review of residents files, programs, ledges, and rent roll for Selzter Management Group as an auditor for Florida Housing Finance Corporation
- Conducted physical inspection of apartments and rental community. Determined compliance within various state housing affordable programs such as, LIHTC, SAIL, MMRB, FDIC, HOME, and SHIP
- Reviewed monthly and annual state and county program reports
- Tracked and conducted pre-occupancy conference calls with all new and rehabbed property General Partners with state or county funding
- Provided written audit reports to General Partners and Management Agents.

GATEHOUSE MANAGEMENT, INC.
Property Manager, Floating 2005-2006

- Oversight of staff in daily operations
- Duties included: rent collection, processing Section 8 payments, leasing, maintenance work orders, and handled all contact with vendors
- Reviewed and approved all move-in and recertification files for LIHTC Program;
- Excelled in customer service and resolution of resident concerns.

CORCORAN JENNISON MANAGEMENT, INC.

Assistant Property Manager 2003-2005

- Collected and processed rent payments, Section 8 vouchers and evictions
- Reviewed and approved all move-in files and recertifications for LITHC program
- Reviewed and prepared invoices from vendors;
- Conducted quarterly inspections of occupied units and moved-out apartments;
- Prepared and executed required monthly state program reports

EDUCATION

- Housing Credit Certified Professional (HCCP, accreditation)
- Continuing Education Courses: Annual Fair Housing, FHFC and TDHCA Continuing Education for Compliance Programs

AWARDS

- Assistant Manager of the year 2004
- Highest Number of Files Approved Award 2012
- Affordable Community of the Year (team member) 2013

KURTIS P. PENTELECUC

REGIONAL SUPERVISOR

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANAGEMENT**
Regional Supervisor/Property Manager, 2008 - Current
- ❑ Supervisor four assets, 815 units, one Market Rate and four Mixed Finance projects layered with LIHC and ACC units
 - ❑ Directly responsible for oversight and implementation of company policies in Florida region
 - ❑ Responsible for implementation of management and marketing plans for assets overseen
 - ❑ Lease up of 171 units within 12 months in a soft market, mixed income project
 - ❑ Oversaw the lease up of 120 Senior units in 6 months, mixed finance HOPE VI project
 - ❑ Oversaw the lease up of 200 units within 7 months, mixed finance HOPE VI project
 - ❑ Hired and trained administrative staff in area of Tax Credit /Public Housing
 - ❑ Overseeing budget and systems application and daily management
 - ❑ Responsible for the supervision of 18 employees
 - ❑ Directly involved in the outreach marketing of affordable/ market rate housing properties
- Prior **CARLISLE DEVELOPMENT GROUP**
Senior Property Manager, 2003 - 2008
- ❑ Supervised 6 employees at two senior lease up assets totaling 224 units in Southwest, Florida
 - ❑ Prepared monthly construction draws, financial reports and demographic surveys
 - ❑ Implemented an active “Inreach” community program
 - ❑ Processed and approved all prospective applicants
 - ❑ Assisted with troubled assets in the area of occupancy and reporting requirements
- THE FOURMIDABLE GROUP**
Residential Manager/ Assistant Property Manager, 1995-2002
- ❑ Supervised daily operations for two senior communities totaling 472 units in the city of Detroit
 - ❑ Improve relations with Management company and residents by focusing on quality customer service
 - ❑ Assisted the Detroit Housing Authority in a lease up of a HOPE VI asset totaling 300 units
 - ❑ Assisted with high end assets with Marketing, Customer Service

EDUCATION

- ❑ Henry Ford College, Business Administration
- ❑ Institute of Real Estate Management, Accredited Residential Manager
- ❑ NAHRO, Certified Public Housing Manager
- ❑ Quadel Consulting, Low Income Housing Tax Credit Compliance Certified
- ❑ Quadel Consulting, Mixed Finance Training for Tax Credit & Public Housing Certification
- ❑ First Housing, Housing Credit Certified Professional (HCCP)

Continuing Education Courses: Fair Housing, Annual recertification educational courses in real estate, low income housing credits and property management

AWARDS

- ❑ Manager of the year 2006, 2008
- ❑ Property of the year 2006, 2007 and 2009
- ❑ Outstanding in rental collection award 2006 and 2007
- ❑ Highest Occupancy Award 2006 and 2007
- ❑ Charles L. Edson Excellence in Affordable Housing 2008
- ❑ Master Plan Award 2009 (from the city of Punta Gorda)
- ❑ Pioneer in Housing Award Small Agency Award 2009



MANAGEMENT PHILOSOPHY

Accolade Property Management manages through a proactive approach. We believe after a careful analysis of the asset complimented by our knowledge of the marketplace, we can initiate a comprehensive business plan that will encompass:

- ❑ Highly Specialized Personnel
- ❑ Asset Specific Marketing Plan
- ❑ Physical Maintenance Plan
- ❑ Financial Reporting and Accounting

Highly Specialized Personnel:

Our Management Teams recruit and train personnel which exceeds the client's expectations. Accolade constantly recruits personnel through real time experiences on sites in the marketplace and through networking. Once recruited, our personnel are trained in the most effective techniques for completing their tasks and in Fair Housing Laws. Accolade conducts regular shops of their marketing teams and uses these to hone the leasing skills of our staffs and to assure continuity in operations. Our Maintenance Team attends "hands-on" training with a Senior Maintenance Director. The onsite management, marketing, and maintenance teams play a critical role in our success. We believe firmly that with their intimate vantage of the asset and market, we can be most effective. Our organization recognizes that in our competitive marketplace, well trained personnel are critical to attain the highest accolades.

Asset Specific Marketing Plan:

Mass Marketing has become a way of life in today's competitive economy. However, Accolade believes that niche marketing is the key to success for multifamily assets. Accolade begins the process by becoming students of the marketplace, the comparables, and the asset. Knowledge of the product, identification of an effective pricing structure, identification of the Target Market is the foundation for the Marketing Plan. Once these are identified, Accolade designs a marketing plan. Accolade initializes the plan to include product preparation which includes the readiness of show units, presentation of product which includes the collateral material, and demonstration of product which includes our specialized leasing teams. Additionally, if the asset is existing, a thorough review of the lease files will result in a resident profile to understand the current Target Market and the retention factor. The signage and onsite graphics are coordinated to support the marketing plan. Once the product and pricing strategies are identified, external advertising and marketing outreach strategies are designed. Our marketing teams will be armed with concise marketing strategies to reach opinion leaders in their market. Accolade's Key Management is experienced in targeting the audience for the asset. With weekly review of the marketing results and quick adaptation to changing market indicators, Accolade has been very successful in the marketing of their assets managed.

Physical Maintenance Plan:

Upon engagement, Accolade will thoroughly inspect the property. A unit by unit inspection will commence, as well as, an exterior inspection, an amenity and common area inspection, and a review of governmental records to determine improvements needed or code deficiencies. Accolade's management team are well versed in Building Codes, State Statutes, and ADA Act. Through this intensive physical inspection, Accolade develops a maintenance plan and a capital plan for the asset. Once the needs are identified, a scope of work is developed and bids are obtained to complete the scope. The maintenance plan, capital plan, and the budget for implementation are presented to the client.

On an ongoing basis, service orders are reviewed for continuity and to identify any trends in the repairs. Accolade uses this data to value engineer and re-evaluate the maintenance plan if required. Accolade's Key Management recognizes that the Physical Plant is the foundation of the asset and its integrity is fundamental to the maximization of the investment.

Financial Reporting and Accounting:

Accolade effectively monitors the performance of their business plan through timely and accurate financial reporting. Daily reporting generated by the onsite property management software to the Corporate Headquarters, allows proficient results. Our full service accounting department is supervised closely by our Controller which is essential for accounting controls. Budgets are prepared based on the business plan and the budgets are used as benchmarks of our success. Accolade recognizes that our clients' needs are different and provides flexibility in reporting through customization of financial reports. Utilizing YARDI property management software, upper management and owners can monitor real time operations through the World Wide Web. Monitoring and accounting for some of our specialized assets requires specialty software to assist with monitoring and maintaining compliance. Our systems are very effective in meeting our exceeding the quality assurance standards of our clients.

SARAH DALE ANDERSON

1305 E. 6th St., Ste. 12
Austin, TX 78702
(512) 554-4721

[REDACTED]

[REDACTED] Consulting, LLC
November 2004 – Present
President

S2A Development Consulting
October 2006 – December 2013
Principal

Affordable housing development and consulting:

- Development strategy including site selection, market analysis, unit mix and affordability determinations, and financing option analysis
- Development feasibility analysis including financial analysis and deal structuring
- Application packaging including scoring analysis and full coordination of application materials
- Neighborhood, community, and legislative relations
- Development and finance team coordination
- Development support/oversight including project management of development through construction completion and lease up

October 1996 – November 2004

Texas Department of Housing and Community Affairs

Director, Center for Housing Research, Planning, and Communications

(job titles from 1996-2000 included: technical writer, senior planner, manager)

- Development of planning documents required for both State and federal funding including the *State of Texas Low Income Housing Plan*, *TDHCA Housing Sponsor Report*, *TDHCA Property Inventory*, *State of Texas Consolidated Plan*, *TDHCA Strategic Plan*, and *TDHCA Public Housing Plan*.
- Development of the Department's Regional Allocation Formula, Affordable Housing Needs Score, TDHCA Community Needs Survey, and Statewide Needs Assessment.
- Oversight of the Department's Information Clearinghouse and Communications functions including the Department's web site, newsletter, publications, media relations, as well as consumer information, research, and mapping requests.
- Provided general direction, guidance, and assistance related to housing policies in program area(s). This includes helping to establish goals and objectives that support overall strategies, as well as plan/develop priorities and standards for achieving goals.
- Collected and Reported on the Department's performance measures.
- Under the guidance of the Executive Office, in conjunction with agency programs, plan, develop, implement, coordinate, and evaluate Department policies.
- Reviewed results of investigations, audits, research studies, forecasts, and modeling exercises to provide direction and guidance.
- Testified at hearings, and legislative meetings.
- Worked with Executive staff in the preparation, development, review, and revision of legislation and develop the agency position regarding legislative impact.
- Ensured that Department programs integrate new state laws and policy directives.
- Represented the agency at business meetings, hearings, legislative sessions, conferences, and seminars or on boards, panels, and committees. Including the following: Promoting Independence Advisory Board, Aging Policy Resource Group, Home of Your Own Coalition, TX PHA Project, the Texas

Community Reinvestment Workgroup, the Interagency Rural Workgroup, and the Secretary of State's Colonia Advisory Group.

- Served on Department advisory groups including the Executive Award Review Advisory Committee, Central Database, IS Planning, and Uniform Application Committees.
- Facilitator for the Department's Disability Advisory Committee and Public Input Workgroup.
- Oversight of Project Access Voucher Program (de-institutionalization of persons with disabilities).
- Development and implementation of TDHCA Capacity Building Program, including the Texas Statewide Homebuyer Education Program (TSHEP) and Regional Development Coordinator (RDC) Initiative.
- Oversight of the Department's Speakers Bureau.
- Oversight of TDHCA consumer complaint processing system.
- Oversight of the CHDO certification process.
- Supervised PHA and general project Certification of Consistency with the Consolidated Plan.
- Assisted with the development of Department budget.
- Preparation of division budget.

September 1995 – July 1996

Larry Peel Builder/Developer

Development/Sales Coordinator

- Responsible for on-site coordination of the sales and construction operations at the development of a 50+ unit luxury condominium project.
- Worked with marketing department to develop and implement sales strategies.
- Set finish out standards of quality and coordinated all finish out work.
- Determined schedules for work orders and move-ins.

BUSINESS AFFILIATIONS

- Board Member: Travis County Housing Authority
- Board Member: Strategic Housing Finance Agency
- Founding Member: Texas Housing Forum and Texas Housing Colloquium

EDUCATION

Mount Holyoke College, South Hadley, MA

- Bachelor of Arts, May 1991

Exhibit 7

Developer Capacity

EXHIBIT #7: DEVELOPER CAPACITY

Collectively the principals of Saigebrook and its development team have financed, constructed and completed more than 5,000 affordable housing units. The development experience of this team includes utilization of highly leveraged resources and complicated multi-layered financing programs. Saigebrook has experience with many funding sources and their various program requirements including HOME, CDBG, Bonds, and TIF as well as many other financing vehicles. This proficiency was attained through prior experience and similar ventures working with dozens of municipalities to provide permanent affordable housing throughout the southeast. Saigebrook knows from prior experience and similar ventures that such a program will require unique skills and the capacity to ensure the long-term goals of the project are effectively served, adequately financed, and delivered on time and within budget. To this end, Saigebrook has strategically constructed a team with proven, talented members, each of whom will be required for specific tasks and expertise.

Recent Development Experience

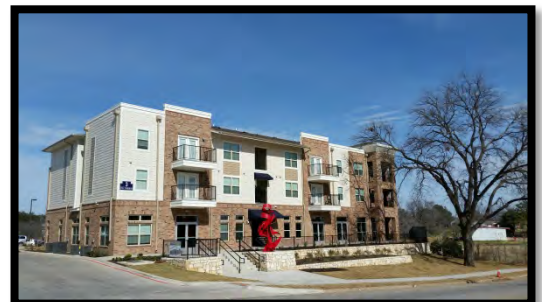
The three most recent developments are summarized as follows. Additional project information and a complete list of development experience including project dates, types and locations follow this section.

Barron's Branch – Waco, Texas

Barron's Branch is a two-phase community redevelopment partnership with the City of Waco. Barron's Branch is a luxury styled, mixed income community located at Colcord Avenue and 9th Street. The amenity rich development offers one, two, three and four bedroom apartments with a total of 168 units. The units include spacious floor plans, covered entries, patios and balconies, energy star rated appliances, granite countertops and spacious closets. The first phase was complete in January 2016 and is currently 100% leased. The second phase began leasing in August of 2016. The rent for these high quality units will be held to affordable levels with the intent of alleviating some of the resident's financial burdens and allowing them a more comfortable life style.



This family community encourages an active lifestyle and connects to an improved city park via a bridge across Brazos Creek. Barron's Branch will offer a First Time Homebuyer Down Payment Assistance Program to its residents. Other community amenities include: a fully furnished clubhouse with fitness center and cyber lounge, a pool, a children's playground, a pavilion with BBQ grill and picnic tables and monthly social activities. The complex also includes a retail/classroom space that houses several non-



profit organizations that provide resident education programs, such as, skills and job training, scholastic tutoring, computer proficiency classes, and visual and performing arts activities to the community free of cost.

Saige Meadows – Tyler, Texas

Created with the City of Tyler's working families in mind, **Saige Meadows**, offers a number of spacious 1, 2, and 3 bedroom apartments/townhomes and encourages active community engagement with a multitude of outdoor amenities. Consisting 92 mixed-income units, there are ten residential buildings, a



clubhouse with amenity and leasing office space and a separate fitness center. Saige Meadows serves families at 30%, 50% and 60% of AMI, as well as market rate households. This community is the second of its kind in Tyler by this development team. The first project, Pinnacle at North Chase, opened its doors to residents in August of 2012. Given the tremendous success and outstanding quality of the North Chase property, the City of Tyler invited Saigebrook Development to explore a second development

opportunity in their city. Located within Tyler's North End Revitalization plan, Saige Meadows was the result of that invitation to explore growth in North Tyler and the community will be a catalyst for future investment in the area.

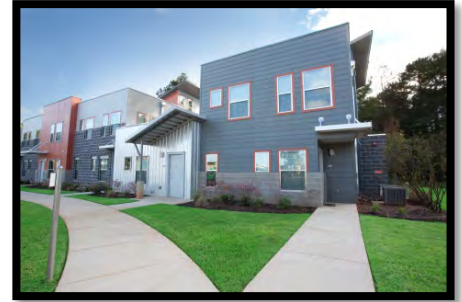
The property began pre-leasing in late 2014 while still under construction with marketing based only on the designed floor plans. The property opened its doors in March of 2015 with over 50% of the units already pre-leased. Just three months later, the property was 100% leased and remains so today with a significant waiting list. On-site amenities include: a fully-furnished clubhouse with entertainment room and Wi-Fi throughout, swimming pool, playground, fitness center, cyber lounge, picnic area with BBQ



grills, and is located within Lindale ISD, a MET Standard rated district. There are multiple supportive services offered to the residents of Saige Meadows, such as: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars. Unit features include: spacious floor plans, Energy-Star appliances and fixtures, granite countertops, resilient hard-surface flooring, plentiful storage, covered entries and patios/balconies. Saige Meadows commissioned the work of Texas sculptor George Tobolowsky out of Dallas, Texas. The sculpture called "Reaching Up" is made of painted steel and stainless steel recycled elements.

Creating an energy-efficient community was an important goal for the development of Saige Meadows, and the property received a NGBS Green Certified Bronze status. Another important objective in the development of Saige Meadows was to help create jobs within the community, allow opportunities for apprenticeships and building experience, and ultimately support economic development in the City of

Tyler. In order to do so, Saige Meadows hosted a Job Fair/Outreach Event for DBE/WBE/HUB's, local firms and prime contractors to learn about the Saige Meadows project, understand the schedule and time-frame, and network with other firms to seek out partnership opportunities. The goal was to choose subcontractors from the area to support Tyler and reinvest in the community. Additionally, job opportunities were created indirectly through the subcontractor base. TDHCA anticipated that Saige Meadows would create \$6.4 million in local income and over 100 jobs through construction and management.



Summit Parque – Dallas, Texas

Summit Parque, located in North Dallas is a mid-rise, family oriented community consisting of 100 units. With 25% market rate units, Summit Parque is a true mixed-income community. This seven-story residential development was designed with energy efficiency in mind and offers its residents unparalleled living with all the conveniences of an urban location. Summit Parque is located near the Medical City Hospital, which provides a significant employment base as well as health care services. Medical City's facilities consist of several hospitals including Medical City Children's Hospital, Green Oaks Hospital, and Texas Institute for Robotic Surgery. Additionally, the residents of

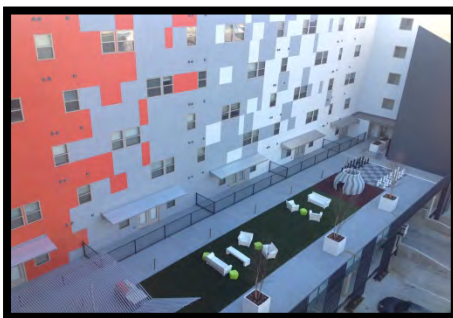










Summit Parque will have the opportunity to attend Richardson ISD, a MET Standard rated district. Residents live between one and three miles from the assigned schools: Hamilton Park Pacecenter Elementary, Westwood Junior High and Richardson High School.



The clubhouse and leasing facilities are located at ground level, with a two story parking garage and residential units above.

Amenity centers are located on multiple levels including an outdoor terrace space for residential use, gatherings and other community functions. Specific amenities at Summit Parque include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ, and roof top terrace. Unit amenities will include a dishwasher, microwave, solid surface countertops, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds. Creating an energy-efficient community was an important goal for the development of Summit Parque. The community has several arrays of solar panels mounted on the roof of the building. The clean renewable energy produced will help to offset the amount of energy used by the common areas. This property has achieved an NGBS Silver Level Certification.



	PROPERTY	TYPE , STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE/ SIZE (Sq. Ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX-CREDIT PRICING	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED												
	Liberty Pass Lookout Rd and Jordan Rd Selma, TX	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> Pape-Dawson Engineers <u>General Contractor:</u> Pinroc Construction <u>Management:</u> Accolade Property Managment	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 BR Total: 104	1 BR - 750 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1175sq. ft. BR - 1298 sq. ft.	LIHTC - 9% (TDHCA) \$14,550,000	\$19,060,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/15 Completion: 3/1/16	1.03	NGBS Silver
	Summit Parqe Merit Drive and LBJ Fwy Dallas, TX 75251	New Construction Mid-rise Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> 5G Studio Collaborative <u>Civil Engineer:</u> Cole Engineering <u>General Contractor:</u> KWA Construction <u>Management:</u> Accolade Property Managment	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	1 BR - 750 sq. ft. 2 BR - 950 sq. ft. 3 BR - 1150 sq. ft.	LIHTC - 9% (TDHCA) \$15,600,000	\$21,660,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/14 Completion: 3/1/15	1.04	NGBS Silver
	Tupelo Vue Avenue H NW and 5th St NW Winter Haven, FL 33881	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> Poulos & Bennett <u>General Contractor:</u> PHG Construction <u>Management:</u> Professional Management, Inc.	16- 1 BR 38 - 2 BR 16 - 3 BR - 4 BR Total: 70	1 BR - 651 sq. ft. 2 BR - 938/985 sq. ft. 3 BR - 1115 sq. ft.	LIHTC - 9% (FHFC) \$13,700,000	\$14,800,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 1/31/15 Completion: 3/1/16	0.96	NGBS Bronze
	Saige Meadows 13488 Hwy 69N Tyler, TX 75706	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> Cole Engineering <u>General Contractor:</u> Pinroc Construction <u>Management:</u> Accolade Property Managment	Flats: 22 1 BR 44 - 2 BR 4 - 3 BR Townhomes: 6 - 2 BR 16 - 3 BR Total: 92	1 BR - 706/760 sq.ft 2 BR - 919 sq. ft. BR TH - 1156 sq.ft - 1085 sq. ft. 3 BR TH - 1440 sq. ft.	LIHTC - 9% (TDHCA) \$11,870,000	\$14,450,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 4/1/14 Completion: 1/31/15	1.02	NGBS Bronze
	La Ventana 2109 Texas 351 Abilene, TX 79601	New Construction Garden Style Family Affordable and Market Rate 30%,50%,60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Jacob & Martin, LTD <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Managment	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$6,460,000	\$9,500,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 03/2012 Completion: 05/2014	0.99	N/A
	Amberwood Place 411 W Hawkins Pkwy Longview, TX 75604	New Construction Garden Style Family Affordable and Market Rate 30%,50%,60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Jacob & Martin, Ltd. <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Managment	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$8,740,000	\$10,000,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 03/2012 Completion: 5/2014	0.99	N/A
	Tylor Grand 3702 Rolling Green Dr. Abilene, TX 79606	New Construction Garden Style Family Affordable 30%,50%,60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Jacob & Martin, Ltd. <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Managment	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$13,914,000	\$16,000,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/29/12 Completion: 4/2/13	0.99	N/A
	The Roxton 307 N. Loop 288 Denton, TX 76209	Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Cole and Associates <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Managment	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	1 BR - 613 sq. ft. 2 BR - 803 sq. ft. 3 BR - 1004 sq. ft.	LIHTC - 9% (TDHCA) \$14,500,000	\$18,560,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/29/12 Completion: 3/26/13	1.06	NGBS Emerald






	PROPERTY	TYPE , STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE/ SIZE (Sq. Ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX-CREDIT PRICING	GREEN CERTIFICATION
	Pinnacle at North Chase 3851 N. Broadway Avenue Tyler, TX 75702	New Construction Garden Style Family Affordable 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Ballard & Braughton Engineering <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Managment	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total: 120	1 BR - 883 sq. ft. 2 BR - 1188 sq. ft. 3 BR - 1314 sq. ft. 4 BR - 1552 sq. ft.	LIHTC - 9% (TDHCA) \$12,600,000	\$14,800,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	City of Tyler Contact: Mark McDaniel Ph: 903-531-1250	Start: 5/2/11 Completion: 6/18/12	0.86	N/A
	Oak Ridge Estates 343 S. Gross Avenue Tarpon Springs, FL 34689	New Construction Townhouses / Garden Style Family Affordable 30%, 35% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> The Avid Group <u>General Contractor:</u> PHG Builders, LLC <u>Management:</u> Picerne Management Corporation	8 - 1BR 42 - 2BR 12 - 3BR Total: 62	1 BR - 720 sq. ft. 2 BR - 1032 sq. ft. 3 BR - 1258 sq. ft.	LIHTC - 9% (FHFC) \$7,495,050 Pinellas County Grant Program \$600,000 Tax Credit Exchange Program (TCEP) \$3,100,000	\$11,373,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	Housing Authority of Tarpon Springs Contact: Pat Weber Ph: 727-937-4411	Start: 11/1/10 Completion: 9/14/11	0.78	FGBC
	Pinnacle at Mariner's Village 18400 28th Street Long Beach, MS 39560	New Construction Garden Style Family Affordable & Market Rate 80% & 120% AMI	<u>Architect:</u> Moran-Machado, PLLC <u>Civil Engineer:</u> Moran-Machado, PLLC <u>General Contractor:</u> CB Constructors, Inc. <u>Management:</u> Accolade Property Managment	18 - 1BR 54 - 2BR 36 - 3BR Total: 108	1 BR - 698 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft.	CDBG Disaster Recovery (Mississippi Development Authority) \$7,020,000	\$12,900,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 8/4/10 Completion: 7/29/11	N/A	N/A
	Cypress Cove 930 5th Street Winter Haven, FL 33881	New Construction Garden Style Family Affordable 40% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Engineers Of Central Florida, Inc. <u>General Contractor:</u> PHG Builders, LLC <u>Management:</u> Professional Management, Inc.	12 - 1 BR 40- 2 BR 24 - 3 BR 4 - 4BR Total: 80	1 BR - 733 sq. ft. 2 BR - 1009 sq. ft. 3 BR - 1212 sq. ft. 4 BR - 1492 sq. ft.	Tax Credit Exchange Program (TCEP) \$10,242,500 Tax Credit Assistance Program (TCAP) \$2,995,167 HOME (FHFC) \$130,000	\$14,500,000	N/A	Rural Neighborhoods Contact: Steven Kirk Ph.: (305) 242-2142	Start: 4/14/10 Completion: 12/23/10	0.85	FGBC
	Pinnacle at Magnolia Pointe 1240 Parlane Dr. McComb, MS 39648	New Construction Garden Style Family Affordable 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Rutter & Associates, Inc. <u>General Contractor:</u> Heritage Const. Co. <u>Management:</u> Accolade Property Managment	12 - 1BR 60 - 2BR 36 - 3BR Total: 108	1 BR - 757 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft.	LIHTC - 9% (FHFC) \$14,293,662	\$16,691,000	Hudson Housing Capital Contact: Beth Greene 630 Fifth Avenue Suite 2850 New York, NY 10111 212-218-4481 (direct line) 212-218-4467 (fax) beth.greene@hudsonhousing.com	N/A	Start: 10/26/07 Completion: 12/08/08	1.00	N/A

Exhibit 8

Detailed Project Budget

DEVELOPMENT COST SCHEDULE

September 25, 2016

ELYSIUM PARK

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

ACQUISITION:

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify)
Other (specify)

Subtotal Acquisition Cost

OFF-SITES:²

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify)
Other (specify)

Subtotal Off-Sites Cost

SITE WORK:³

Demolition
Asbestos Abatement (Demo Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (mobilization)

Subtotal Site Work Cost

Total Development Summary		
Total Cost	Eligible Basis	
	Acquisition	New/Rehab.
2,120,000		
\$2,120,000	\$0	\$0

0		
0		
0		
0		
0		
0		
0		
0		
0		
\$0	\$0	\$0

0		
0		
198,000		
217,514		202,514
47,251		47,251
77,472		77,472
56,016		56,016
88,518		88,518
324,280		309,280
31,372		31,372
7,500		7,500
100,000		100,000
\$1,147,923	\$0	\$919,923

SITE AMENITIES:

Landscaping	152,500		152,500
Pool and decking	68,000		68,000
Athletic court(s), playground(s)	35,000		35,000
Fencing	60,000		60,000
Other (picnic tables/benches/grills)	20,000		20,000
Subtotal Site Amenities Cost	\$335,500	\$0	\$335,500

BUILDING COSTS*:

Concrete	490,992		490,992
Masonry	395,687		395,687
Metals	224,461		224,461
Woods and Plastics	935,831		935,831
Thermal and Moisture Protection	150,474		150,474
Roof Covering	110,885		110,885
Doors and Windows	249,572		249,572
Finishes	902,577		902,577
Specialties	71,544		71,544
Equipment	152,641		152,641
Furnishings	158,069		158,069
Special Construction	126,551		126,551
Conveying Systems (Elevators)	110,000		110,000
Mechanical (HVAC; Plumbing)	752,044		752,044
Electrical	518,585		518,585
Detached Comm Facilities/Bldg	0		0
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehab only)			
Structured Parking	1,500,000		1,500,000
Commercial Space Costs			
Other (specify)	0		0
Subtotal Building Costs	\$6,849,911	\$0	\$6,849,911

TOTAL BUILDING COSTS & SITE WORK (including site amenities)		\$8,333,334	\$0	\$8,105,334
Contingency	5.70%	475,000		475,000
TOTAL HARD COSTS		\$8,808,334	\$0	\$8,580,334

OTHER CONSTRUCTION COSTS:

General requirements (<6%)	5.68%	500,000		486,320	5.67%
Field supervision (within GR limit)					
Contractor overhead (<2%)	1.89%	166,667		162,107	1.89%
G & A Field (within overhead limit)					
Contractor profit (<6%)	5.68%	500,000		486,320	5.67%
Total Contractor Fees		1,166,667		1,134,747	
TOTAL CONSTRUCTION CONTRACT		\$9,975,001	\$0	\$9,715,081	

SOFT COSTS³

Architectural - Design fees	260,000		260,000
Architectural - Supervision fees	65,000		65,000
Engineering fees	240,000		240,000
Real estate attorney/other legal fees	200,000		160,000
Accounting fees	75,000		75,000
Impact Fees	7,800		7,800
Building permits & related costs	139,875		139,875
Appraisal	7,500		7,500
Market analysis	7,500		7,500
Environmental assessment	28,050		28,050
Soils report	28,050		28,050
Survey	28,900		28,900
Marketing	75,000		
Hazard & liability insurance	43,350		0
Real property taxes	0		0
Personal property taxes			
Other (specify)			
Other (Bldr's Risk, GL, Comp Ops Ins)	146,250		146,250
Other (Int Des, NGBS Cert, FFE)	50,000		50,000
Subtotal Soft Cost	\$1,402,275	\$0	\$1,243,925

FINANCING:**CONSTRUCTION LOAN³**

Interest	640,000		213,333
Loan origination fees	0		0
Title & recording fees	175,000		175,000
Closing costs & legal fees	279,306		0
Inspection fees	110,000		110,000
Credit Report			
Discount Points			
Other - Letter of Credit	14,250		14,250
Other (specify)			

Loan origination fees
 Title & recording fees
 Closing costs & legal
 Bond premium
 Credit report
 Discount points
 Credit enhancement fees
 Prepaid MIP
 Other (specify)
 Other (specify)

[illegible]

Interest
Loan origination fees
Title & recording fees
Closing costs & legal fees
Other (specify)
Other (specify)

Tax credit fees

Tax and/or bond counsel

Payment bonds

Performance bonds

Credit enhancement fees

Mortgage insurance premiums

Cost of underwriting & issuance

Syndication organizational cost

Tax opinion

Other (specify)

Other (specify)

Other (specify)

Other (specify)

25,070		
\$1,423,626	\$0	\$512,583

DEVELOPER FEES:³

Housing consultant fees ⁴	100,000		100,000
General & administrative			
Profit or fee	1,654,938		1,620,738

15.00%	\$1,754,938	\$0	\$1,720,738	15.00%
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Rent-up
Operating
Replacement
Escrows

103,045		
269,368		
0		
\$372,413	\$0	\$0

TOTAL HOUSING DEVELOPMENT COSTS

TOTAL HOUSING DEVELOPMENT COSTS	\$17,048,255	\$0	\$13,192,328
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Exhibit 9

***Sources and Uses of Funds
&
Commitment Letters***

SOURCES AND USES

September 25, 2016

ELYSIUM PARK

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate	
Debt										
TDHCA	Multifamily Direct Loan									
TDHCA	Mortgage Revenue Bond									
Citi Bank	Conventional Loan	\$8,000,000	4.00%	1st	\$ 8,000,000	4.00%	35	35		1st
Austin HFC	Local Government Loan	\$4,000,000	0.00%	2nd	\$ 4,000,000	0.00%	35	35		2nd
Third Party Equity										
PNC	HTC	\$ 3,799,620			\$ 4,331,567				1.140	
Grant										
Deferred Developer Fee										
Saigebrook Development, LLC		\$ -			\$ 716,688					
Other										
		\$ -			\$ -					
Total Sources of Funds		\$ 15,799,620			\$ 17,048,255					
Total Uses of Funds					\$ 17,048,255					



September 29, 2016

Via Email

Megan Lasch
421 West 3rd St, #1504
Austin, TX 78701

**Re: Elysium Park, LLC (the "Partnership")
Elysium Park (the "Property")**

Dear Mrs. Lasch:

Thank you for the opportunity to present this letter of intent to make an equity investment in your Partnership, subject to preliminary and final investor approval. This letter of intent, which is being provided on a "Best Efforts" basis, outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC"), as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner").

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

1. PARTNERSHIP TAX CREDITS

Annual Forecasted Tax Credit: \$379,962

2. CAPITAL CONTRIBUTIONS TO THE GENERAL PARTNER

A. The Investment Limited Partner and will purchase 99.99% of the forecasted tax credits at a rate of \$1.14 per allocated tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$4,331,567 payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

- 1) \$1,516,048 or 35% (the "First Installment") paid prior to or simultaneously with the closing of construction financing;
- 2) \$1,082,892 or 25% ("the Second Installment") upon 50% construction completion;

- 3) \$866,313 or 20% ("the Third Installment") upon 100% construction completion;
- 4) \$433,157 or 10% (the "Fourth Installment") upon mortgage loan commencement and stabilization;
- 5) \$433,157 or 10% (the "Final Installment") upon receipt of IRS Forms 8609

Funds from installments one and two will be paid prior to construction completion for a total of \$2,598,940.

- B. The Capital Contribution shall be applied by the Partnership first to direct development costs, then to the payment of the development fee (the "Development Fee"). To the extent the Capital Contribution or net cash flow is not sufficient to pay the full Development Fee within ten years of the construction completion date, the General Partner shall be obligated to contribute capital to the Partnership to enable it to pay the remaining balance.

3. DISTRIBUTION OF NET CASH FLOW

- A. Net cash flow, generated by the Property after payment of operating expenses, debt service and replacement reserve deposits, shall be distributed within 45 days of the end of the fiscal year, prior to the first full year of operations, 100% to the General Partner, and beginning in the first full year of operations, as follows:
 - i) To the Investment Limited Partner \$75 per unit as a cumulative annual investor services fee, increasing 3% annually;
 - ii) To the Investment Limited Partner as reimbursement for any debts or liabilities owed to the Investment Limited Partner;
 - iii) To the developer as payment of the Development Fee until payment in full of the Development Fee;
 - iv) To the General Partner \$150 per unit, as a cumulative annual partnership management fee, increasing 3% annually;
 - v) To the Investment Limited Partner, to the extent that any Partnership taxable income is allocated to the Investment Limited Partner in any year, cash flow equal to 40% of the taxable income;
 - vi) To the General Partner as reimbursement for operating deficit loans made to the Partnership and owed to the General Partner;
 - vii) Finally, any remaining net cash flow shall be distributed 90% to the General Partner and 10% to the Investment Limited Partner.

4. DISTRIBUTION OF NET CASH PROCEEDS UPON SALE OR REFINANCING

- A. The net cash proceeds upon sale or refinancing shall be distributed in the following order:
 - i) To the payment of all debts and liabilities of the Partnership, excluding those owed to Partners, and to the establishment of any required reserves;

- ii) To the payment of any debts and liabilities owed to the Investment Limited Partner;
 - iii) To the payment of any fees, debts, and liabilities owed to the General Partner and any unpaid partnership management fees for such year;
 - iv) The balance, 90% to the General Partner, and 10% to the Investment Limited Partner.
- B. For a period of one year after the expiration of the initial compliance period, the General Partner may commence marketing the Property or may have the option to purchase the Investment Limited Partner's interest for a purchase price equal the fair market value of the Investment Limited Partner's interest. Fair market value shall be determined in accordance with the Partnership Agreement.

At any time after the year following the initial compliance period, PNC and the General Partner may commence marketing the Property. If PNC receives a bona fide offer to purchase the Property, PNC will forward a copy of the offer to the General Partner. If the General Partner chooses to refuse the offer, the General Partner will purchase the Investment Limited Partner's interest for a purchase price equal to the net proceeds pursuant to Section 5 if the offer had been accepted.

5. DISTRIBUTION OF BENEFITS

Profits, losses and tax credits will be allocated 99.99% to the Investment Limited Partner based on the percentage of limited partner interest to be acquired. In the first year of operations when the net cash flow is allocated 100% to the General Partner, any taxable income will be allocated to the General Partner in the same proportion as the net cash flow distribution.

6. GENERAL PARTNER OBLIGATIONS

A. Construction Completion Obligations

The General Partner and the Developer shall guarantee lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications. The General Partner and the Developer shall fund any development cost overruns through permanent loan(s) commencement/conversion and such overruns will not be reimbursed by the Partnership.

The General Partner shall provide copies of each draw request, change orders and all supporting documentation to the Investment Limited Partner simultaneously with submission to the construction lender. The Investment Limited Partner shall have the right to approve change orders in excess of \$25,000. If the general contractor is not an affiliate of the General Partner, the construction contract shall be a fixed price contract and the general contractor shall be bonded in a manner satisfactory to the Investment Limited Partner.

B. Operating Deficit Guaranty and Operating Reserve Account

The General Partner shall guarantee the funding of any operating deficits for operating or fixed costs for 60 months following the later of the break-even operations or permanent mortgage loan commencement or conversion in a maximum amount to subject to the Investment Limited Partner's due diligence review. The partnership may also establish an operating reserve if the projections change.

C. Replacement Reserve Account

The Partnership shall deposit monthly into a replacement reserve account no less than \$250 per unit occupied at conversion (the "Replacement Reserve Account"). The Replacement Reserve Account shall be used to fund the replacement of major capital improvements, and disbursements shall require annual notification of anticipated expenditures and prior written approval of unanticipated expenditures.

D. Tax Credit Adjustments

- i) If the annual actual tax credits allocated on the Carryover Allocation or Form(s) 8609 is less than the forecasted tax credits stated in Section 1, then the Capital Contribution shall be reduced in an amount equal to the total tax credit shortfall to the Investment Limited Partner multiplied by the price paid for the tax credits.
- ii) If the annual actual tax credits allocated on Form(s) 8609 is greater than the forecasted tax credits stated in Section 1 (the "Additional Credit"), then the Capital Contribution shall be increased in an amount equal to the Additional Tax Credit multiplied by the price paid for the tax credits, and paid pro rata over the remaining Installments. This adjustment combined with all other upward adjustments shall be limited to 10% of the Capital Contribution.
- iii) For each additional \$1.00 of tax credit delivered in the first years beyond the amount projected in this letter, the ILP shall pay an additional equity amount per tax credit dollar to be determined by Investment Limited Partner during due diligence. The additional capital shall be paid pro rata over the remaining Installments.
- iv) If the amount of actual tax credit in any year after construction completion is less than the amount of forecasted tax credit in Section 2 (except for reasons stated in item 6(D)(i) above), the Capital Contribution shall be reduced by an amount equal to the tax credit shortfall amount multiplied by the price paid for the tax credits, plus the amount of any recapture, interest or penalty (a "Reduction Amount").
- v) If any Reduction Amount cannot be paid from the Capital Contribution, the General Partner shall pay the Reduction Amount. Reduction Amounts not paid upon demand shall accrue interest at the prime rate as published in the Wall Street Journal plus 2%.

E. Net Worth and Guarantee Requirements

All obligations of the General Partner shall be guaranteed by person(s) or entities ("Guarantor(s)") acceptable to the Investment Limited Partner and with sufficient net worth and liquidity.

7. CONDITIONS

A. Property

The Property will be an 85-unit new construction development located in Austin, Travis County, Texas.

B. Tax Credit Allocation

The Partnership may elect to defer the use of tax credits for any individual building which is not 100% tax credit qualified by December 31 of the year in which it is placed in service, at the

Investment Limited Partner's discretion. It is assumed that IRS form 8609 will be issued subsequent to the anticipated placed-in-service deadline.

C. Tax Credit Occupancy

The Partnership must comply with the 40/60 minimum set-aside test (a minimum of 40% of the units must be rented to tenants with incomes less than 60% of area median, adjusted for family size).

D. Construction and Permanent Financing

The General Partner shall provide to PNC for its review and approval, copies of the loan commitments and loan documents for all financing sources, which are assumed to be from qualified commercial lenders and qualify for the 9% tax credit applicable percentage.

E. Property Management Agent

- i) The General Partner shall provide or cause the Property management agent to provide management reports to the Investment Limited Partner in a timely manner concerning operations, occupancy and other information essential to the management of the Property.
- ii) Upon the occurrence of certain events, including any material violations, negligence or misconduct or inadequate reporting, the Special Limited Partner will have the option to replace the Property management agent. All Property management agreements will include a termination clause allowing either the General Partner or the Property management agent to terminate the agreement by giving a 30-day advance written notice to the other party.

F. Repurchase Obligations

The Investment Limited Partner shall not be required to advance any unpaid Installments and the General Partner may be required to repurchase the Investment Limited Partner's interest for the invested amount. Conditions for repurchase shall include: construction completion, break-even operations or permanent loan closing(s)/conversion(s) are not achieved or other tax credit compliance conditions are not met in a reasonable time period.

G. Insurance Obligations

The Partnership will provide the following insurance policies: i) an extended ALTA owner's title insurance policy in an amount not less than the permanent mortgage(s), the General Partner's and Investment Limited Partner's capital contributions, with all standard exceptions deleted or approved and with Fairways, non-imputation and other requested endorsements; ii) commercial general liability insurance in the minimum amount of \$5,000,000 naming the Investment Limited Partner as named insured party of which not more than \$2,000,000 is through an umbrella policy; (iii) builder's risk insurance through construction completion, and all risk or fire and extended coverage and, if necessary, earthquake, hurricane and flood insurance, all policies in a minimum amount equal to full replacement value; (iv) workers' compensation as required under state law; (v) business interruption insurance coverage equal to one full year's gross rental income or as acceptable to the Investment Limited Partner; and (vi) any other insurance as may be necessary or customary.

H. Accountant's Obligations

The General Partner shall provide or cause the Partnership's accountant to provide the following annual reports: i) federal and state tax returns for the previous year (including all supporting documentation necessary to verify the calculation of the tax credit) by February 28th and ii)

annual audited Partnership financial statements (including all supporting documentation) by March 1st. Any delays beyond the designated due date may result in a \$100 per day penalty to the Partnership. The Partnership Accountant shall review and approve the basis and benefits calculations prior to the payment of the First Installment.

I. General Partner Removal

The Partnership Agreement shall contain provisions for the removal of the General Partner with cause.

8. DUE DILIGENCE PERIOD

The General Partner grants the Investment Limited Partner the exclusive right to acquire the Partnership interest commencing on the date of the initial execution of this letter of intent and terminating 60 days after receipt of the documents necessary to complete the due diligence review.

Our agreement to make the investment described in this letter of intent is subject to the accuracy of the information you have provided to us and our mutual agreement on the terms of the closing documents and review of customary due diligence which shall include those items specifically referenced in the PNC commitment for construction and term financing sent under separate cover.

This letter of intent does not expire before September 29, 2017.

This letter of intent is not a commitment and is subject to PNC's underwriting, due diligence review, and market conditions at the time a letter of intent is issued following the tax credit award. During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, any open terms of this letter of intent. The due diligence period will commence upon receipt by PNC of all Property and Partnership documents identified in the syndication binder. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the Property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner, general contractor, architect and Property management agent; Property area market; an appraisal of the Property; the construction schedule; the total development budget; the residual potential of the Property and capital account analysis; Phase I environmental assessment and all subsequent reports and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance and environmental reviews. The General Partner and PNC acknowledge that no legally enforceable relationship shall exist between General Partner and PNC unless and until the Acquisition Review Committee of PNC shall have approved the proposed transaction, and the parties shall have executed the Partnership Agreement and the other transaction and financing documents contemplated herein.

Should you have any questions, please do not hesitate to call me, Dan Miller, at (502-581-2911). We look forward to working with you on this and future transactions.

Sincerely,

PNC BANK, N.A.

By: _____

Date: September 29, 2016

cc: Latoia Shelton, File

**Agreed and Accepted:
ELYSIUM PARK, LLC
O-SDA INDUSTRIES, LLC**

By: _____

Date: _____

TERM SHEET

Multifamily Rental Developments with Rent Restrictions New Construction and/or Substantial Rehabilitation and/or Term Mortgages Tax-Exempt “Back-to-Back” Loan Structure

Elysium Park

September 29, 2016

NOTE: This Term Sheet constitutes a brief summary of certain, but not all transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

PRELIMINARY LOAN TERMS

Transaction

Summary:

CITIBANK, N.A. (“CITI”) proposes to arrange a tax exempt construction/permanent loan to an affiliate of the Travis County Housing Authority (the “Governmental Lender”). The proceeds of the Loan to Governmental Lender shall fund an interim construction loan converting into a permanent mortgage loan (“Tax-exempt Loan”) by Governmental Lender to the Borrower for the Property described below. If required by Governmental Lender, a fiscal agent (“Fiscal Agent”) will be appointed and will be responsible for following the terms of the Tax-exempt Loan documents and administering funds held under the Construction Funding Agreement.

The Tax-exempt Loan will have two distinct phases: (1) Construction Phase - an initial phase during which funds will be fully funded and advanced to Governmental Lender and loaned to Borrower (directly or through a Fiscal Agent, at Governmental Lender’s discretion). Payments on the Tax-exempt Loan during the Interim Phase will be interest only. (2) Permanent Phase - a subsequent phase when, upon completion of construction and achievement of stabilized operations, no additional funds will be available to Borrower. Payments during the Permanent Phase will include principal reduction payments as well as interest.

Property:

A to-be-constructed multifamily project containing 85 units located in Austin, TX. The property is commonly referred to as “Elysium Park” (“Property”)

Set-Asides:

85% of the units are reserved for individuals or families whose income is no greater than 60% of Area Median Income (“AMI”). The remaining 15% of the units will be rented at market rents.

Applicant:

O-SDA Industries, LLC

Borrower:	A single asset entity whose manager or general partner is the Applicant or an affiliate of Applicant. Borrower entity, its constituent entities and its operating agreement must be acceptable to CITI in all respects.
LIHTC Investor/ Syndicator:	If applicable, the Low Income Housing Tax Credit ("LIHTC") Investor/Syndicator, the upper tier investor(s) and the terms and conditions of the operating agreement must be acceptable to CITI in all respects including, particularly, the timing and conditions to funding capital contributions
Guarantor(s):	Megan Lasch and Lisa Stephens. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
Subordinate Debt:	If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
Loan Security:	First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI's lien position unless the fee interest is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument.
Construction Phase Recourse Guarantees:	Prior to conversion of the Tax-exempt Loan to the Permanent Phase (described below), the Tax-exempt Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
Guarantees, Permanent Phase:	None, except for industry standard carve outs (" <u>Carve Outs</u> "). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
Environmental Indemnity:	Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.
Closing:	Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
Closing Date (est.):	March 31, 2017

CONSTRUCTION PHASE

Construction Phase Loan Amount:	The estimated Construction Phase Loan amount is currently estimated to be \$8,000,000, but in any event, an amount not to exceed 80% of costs covered through the Construction Phase.
Term:	24 months, plus one 6-month extension(s). Fees for the extension(s) are indicated below under "Fees & Expenses".
Construction Phase	

Interest Rate:	Variable rate equal to one month LIBOR plus a spread of 2.50%, (" <u>Construction Phase Interest Rate</u> "). Rate adjusts monthly. Currently, one month LIBOR is trading at approximately 0.54%, for an all-in rate of 3.04%. Pricing is based on current market conditions and is subject to change. This rate assumes the full Construction Phase Loan Amount will be tax-exempt debt.
Interest Reserve:	Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final credit approval. Currently, CITI is underwriting with a cushion of 1.00%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Tax-exempt Loan during the Construction Phase.
Availability:	Tax-exempt Loan proceeds will be fully drawn at closing and will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.
Loan in Balance:	The Tax-exempt Loan must remain "in balance" during the Construction Phase. "In balance" means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Tax-exempt Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.
Amortization:	None. Payments on the Tax-exempt Loan during the Construction Phase will be interest only.
Prepayment and Yield Maintenance:	<p>Voluntary prepayment of Tax-exempt Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).</p> <p>If the prepayment reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 100% of the Permanent Phase Loan Amount.</p> <p>In the event that a Tax-exempt Loan prepayment resulting from a Tax-exempt Loan resizing, as determined by CITI in its sole discretion, reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount.</p> <p>Notwithstanding any of the above, in the event the amount of such prepayment would cause the Tax-exempt Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Tax-exempt Loan in full plus the greater of: (i) 1% of the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on</p>

the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount.

If Borrower prepays Tax-exempt Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.

**Budget and
Contingencies:**

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

**General Contractor and
Bonding Requirements:**

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/X" or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit ("LC") equal to 10% of the hard cost budget. LC provider must be rated "A" or better.

Retainage:

Construction contract will provide for a minimum retainage of 10% of each construction pay application until "substantial completion" (as defined in the Loan documents), unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

PERMANENT PHASE

**Permanent Phase
Loan Amount:**

An amount currently estimated to be in the maximum amount of \$8,000,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

Term/Amortization:

15/35 years.

**Lockout
Period:**

N/A.

**Yield Maintenance
Period:**

From Closing until 6 months prior to the end of the 15th year of the Permanent Phase.

**Permanent Phase
Interest Rate:**

A fixed rate equal to the sum of the 18 year LIBOR swap index plus a spread of 2.25%. Currently, the 18 year LIBOR swap index is 1.64% with an-in minimum floor of 4.00%. Today's rate would be 4.00%. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the

Construction Phase financing. Pricing is based on current market conditions and is subject to change.

**Conversion to
Permanent Phase
Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below. For purposes of this Term Sheet, the term "Construction Phase" means the period from the Closing Date through the day prior to the Conversion Date and the term "Permanent Phase" means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project's permanent financing.

Debt Service Coverage: A minimum of 1.15 to 1.00.

Loan-to-Value: 90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.

**Other Conversion
Requirements:**

As may be required by Governmental Lender.

Replacement Reserve: Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$250/unit/year for new construction projects or, for renovation projects, in an amount determined by a Physical Needs Assessment acceptable to CITI, but in a minimum amount of \$250/unit/year. For each successive five year period thereafter until Tax-exempt Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to CITI.

Taxes and Insurance: Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Tax-exempt Loan servicer ("Servicer") on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

OTHER

**Appraisal, Environmental,
Plan/Cost Reviews:**

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and Citi has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Otherwise, CITI will commission its own environmental report. Appraisal, environmental and plan/cost reviews must be acceptable to CITI in all respects. CITI reserves the right to either co-engage any vendor providing the foregoing services and/or to share the reports with a LIHTC Investor/Syndicator.

Property Tax

Abatements, Incentives: All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee: Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

FEES & EXPENSES

Application Fee: \$25,000, which amount shall be non-refundable (except as set forth in the "Exclusivity" section of the Loan Application to which this Term Sheet is appended) and due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Tax-exempt Loan (including CITI legal fees).

Origination Fee: A non-refundable Origination Fee equal to 1.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount ("Origination Fee") shall be earned in full by CITI upon the closing of the Tax-exempt Loan, and is due and payable at that time. The Origination Fee will be applied towards CITI's costs of providing this financing.

CITI Legal Fees (est): Estimated fees of CITI's counsel for the initial closing is \$65,000 and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.

Course of Construction Inspections (est): \$TBD/monthly report.

Construction Term Extension Fee: 0.25% of the Construction Phase Loan Amount

Conversion Fee and Expenses: A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$5,000.

Other Costs: Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.

Term Sheet Expiration Date: Fifteen (15) days after the date hereof, unless attached to a Preliminary Application letter.

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Tax-exempt Loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

IRS Circular 230 Disclosure: CITI and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of CITI. Any statements in this term sheet regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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Exhibit 10

Operating Proforma

ELYSIUM PARK

15 Year Rental Housing Operating Pro Forma

September 25, 2016

All Programs Must Complete the following:

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$946,272	\$965,197	\$984,501	\$1,004,191	\$1,024,275	\$1,130,883	\$1,248,586
Secondary Income	\$ 15,300	\$ 15,606	\$ 15,918	\$ 16,236	\$ 16,561	\$ 18,285	\$ 20,188
POTENTIAL GROSS ANNUAL INCOME	\$961,572	\$980,803	\$1,000,420	\$1,020,428	\$1,040,836	\$1,149,168	\$1,268,774
Provision for Vacancy & Collection Loss	(\$48,079)	(\$49,040)	(\$50,021)	(\$51,021)	(\$52,042)	(\$57,458)	(\$63,439)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$913,493	\$931,763	\$950,399	\$969,407	\$988,795	\$1,091,709	\$1,205,335
EXPENSES							
General & Administrative Expenses	\$ 39,625.00	\$40,814	\$42,038	\$43,299	\$44,598	\$51,702	\$59,936
Management Fee	\$ 45,675	\$ 46,588	\$ 47,520	\$ 48,470	\$ 49,440	\$ 54,585	\$ 60,267
Payroll, Payroll Tax & Employee Benefits	\$ 128,941	\$ 132,809	\$ 136,793	\$ 140,897	\$ 145,124	\$ 168,238	\$ 195,035
Repairs & Maintenance	\$ 66,250	\$ 68,238	\$ 70,285	\$ 72,393	\$ 74,565	\$ 86,441	\$ 100,209
Electric & Gas Utilities	\$ 14,025	\$ 14,446	\$ 14,879	\$ 15,325	\$ 15,785	\$ 18,299	\$ 21,214
Water, Sewer & Trash Utilities	\$ 25,925	\$ 26,703	\$ 27,504	\$ 28,329	\$ 29,179	\$ 33,826	\$ 39,214
Annual Property Insurance Premiums	\$ 28,900	\$ 29,767	\$ 30,660	\$ 31,580	\$ 32,527	\$ 37,708	\$ 43,714
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Replacements	\$ 25,500	\$ 26,265	\$ 27,053	\$ 27,865	\$ 28,700	\$ 33,272	\$ 38,571
Other Expenses	\$ 2,920	\$ 3,008	\$ 3,098	\$ 3,191	\$ 3,286	\$ 3,810	\$ 4,417
TOTAL ANNUAL EXPENSES	\$377,760	\$388,637	\$399,830	\$411,349	\$423,205	\$487,882	\$562,576
NET OPERATING INCOME	\$535,733	\$543,127	\$550,569	\$558,057	\$565,589	\$603,827	\$642,759
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$425,064	\$425,064	\$425,064	\$425,064	\$425,064	\$425,064	\$425,064
Second Deed of Trust Annual Loan Payment	0	0	0	0	0	0	0
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
NET CASH FLOW	\$110,669	\$118,063	\$125,505	\$132,993	\$140,526	\$178,763	\$217,695
CUMULATIVE NET CASH FLOW	\$110,669	\$228,732	\$354,237	\$487,230	\$627,756	\$1,384,215	\$2,356,957
Debt Coverage Ratio	1.26	1.28	1.30	1.31	1.33	1.42	1.51
Other (Describe)							
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage have been reviewed and generally meet the bank's current underwriting parameters and are generally consistent with the loan terms indicated in the term sheet. Based on this review the transaction is preliminarily considered feasible pending further due diligence review. The projected debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

Phone:

Email:

Signature, Authorized Representative, Construction or
Permanent Lender

Printed Name

Date

ANNUAL OPERATING EXPENSES

September 25, 2016

ELYSIUM PARK

General & Administrative Expenses				
Accounting	\$	12,000.00		
Advertising	\$	11,050.00		
Legal fees	\$	6,906.25		
Leased equipment	\$			
Postage & office supplies	\$	5,525.00		
Telephone	\$	4,143.75		
Other				
Other	<u>Total General & Administrative</u>	\$		
Total General & Administrative Expenses:				\$ 39,625.00
Management Fee:	Percent of Effective Gross Income:	5.00%		\$ 45,674.67
Payroll, Payroll Tax & Employee Benefits				
Management	\$	56,000.00		
Maintenance	\$	47,360.00		
Other	<u>Benefits/Payroll Taxes</u>	\$	25,580.80	
Other	<u>Total Payroll</u>			
Total Payroll, Payroll Tax & Employee Benefits:				\$ 128,940.80
Repairs & Maintenance				
Elevator	\$	15,000.00		
Exterminating	\$	2,000.00		
Grounds	\$	15,000.00		
Make-ready	\$	11,900.00		
Repairs	\$	17,850.00		
Pool	\$	4,500.00		
Other				
Other	<u>Total Repairs & Maintenance</u>	\$		
Total Repairs & Maintenance:				\$ 66,250.00
Utilities (Enter Development Owner expense)				
Electric	\$	14,025.00		
Natural gas	\$	5,280.00		
Trash	\$	11,050.00		
Water & sewer	\$	14,875.00		
Other				
Other				
Total Utilities:				\$ 45,230.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.41		28,900
Property Taxes:				<u>Estimated Taxes</u>
	Published Capitalization Rate: 9.00%	Source: Travis County		\$ -
Annual Property Taxes:		\$ 0.00		
Payments in Lieu of Taxes:		\$		
Other Taxes		\$		
Other Taxes	<u>Total Property Taxes</u>	\$ 0.00		
Total Property Taxes:				\$ -
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00		\$ 25,500.00
Other Expenses				
Cable TV	\$			
Supportive service contract fees	\$	0.00		
TDHCA Compliance fees	\$	2,920		
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$			
Security	\$			
Other				
Other				
Total Other Expenses:				\$ 2,920.00
TOTAL ANNUAL EXPENSES				
	Expense per unit:	\$ 4506.36		\$ 383,040.47
	Expense to Income Ratio:	41.93%		
NET OPERATING INCOME (before debt service)				\$ 530,452.93
Annual Debt Service				
<u>Citi Bank</u>	\$	425,063.75		
	\$			
	\$			
	\$			
TOTAL ANNUAL DEBT SERVICE				\$ 425,063.75
NET CASH FLOW				\$ 105,389.18

RENT SCHEDULE

September 25, 2016

ELYSIUM PARK

[illegible]

Exhibit 11

Supportive Services

EXHIBIT #11: SUPPORTIVE SERVICES

Accolade Property Management, Inc. (APM) has been selected to manage the proposed Elysium Park. Headquartered in Irving, Texas, this firm is an experienced real estate management firm with extensive experience in multifamily management. Accolade's principals believe that local market expertise and knowledge coupled with proven management practices will result in superior performance for the ownership and a first class living environment for its residents.

By designing a business plan for each individual asset, Accolade has produced superior results. This management team understands the dynamics of the marketplace and the factors that affect the correct positioning of an asset. Accolade has been effective in the management of affordable housing with multiple layers of land use restrictions as well as in leasing up new developments with construction management and specialized marketing needs. Accolade will leverage their existing relationships with multiple outside agencies (non-profit, faith-based and others) to come into the communities and serve our residents at no charge. Accolade will provide the following types of resident services on-site, free of charge to the residents:

- Provide Resident Activities on a monthly basis such as movie nights, energy conservation seminars, family game night, Saturday breakfasts; and
- Homeownership Opportunity Program
- Literacy Training
- Employment Assistance Program-writing a resume, internet job search, dress for success, how to interview
- On-site Health and Nutrition Programs-vital screenings, educational seminars, cooking for life, diabetes cookbooks, hygiene
- Financial Counseling Program-how to improve your credit scores, maintain a bank account
- Life Safety Training-CPR, First Aid classes, Child seat safety education

Utilizing local non-profits, city agencies and county agencies, the management team will tailor resident services and enrichment programs to the needs of the residents. Resume writing and interview skills have been taught to residents by nonprofit organizations, as well as, programs that relay information on utility cost savings and economical nutritious practices have been well received in communities nearby and might be a good option for residents of the proposed Kaia Pointe. Saigebrook obtained several letters of support from local non-profits and potential service providers to help jump-start the identification process. Working closely with community organizations like The Sustainable Food Center, Any Baby Can, American Youth Works and Skillpoint Alliance, management will be able to provide additional resources to the residents, such as career counseling, youth education services and cost-effective purchasing advice. In the past the management team has successfully provided backpacks filled with school supplies for resident families through donations from Walmart and Office Depot. Health screenings of residents has provided critical indications of significant medical conditions that if left unattended could result in a serious health condition. These services are usually provided by the

county health agency or American Red Cross. Weaving community agencies and local companies into residents' lives is an important way to build the community while providing basic needs

Additionally, Skillpoint Alliance, an Austin based non-profit organization, has entered into a Memorandum of Understanding to provide resident services at the proposed Elysium Park. Skillpoint Alliance programs play a major role in driving the Central Texas economy by offering opportunities for the underserved population to fill much-needed jobs, preparing the workforce for today's technology-focused world and using project-based learning to ensure the high-tech workforce exists for the growing technology sector. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Elysium Park so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months.

Two programs that Skillpoint is proposing to offer residents of Elysium Park are:

Empower: Computer Proficiency

1. Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. The program is designed to offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

2. Skillpoint will provide a minimum of 2 one week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Possible camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize LaMadrid residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Please see the attached executed MOU between Elysium Park and Skillpoint Alliance as well as resumes of key personnel who will be actively involved in the delivery of services. Per the terms of the MOU Skillpoint and Saigebrook will work jointly to identify and secure other potential sources of funding for on-site supportive services.

Lastly, Saigebrook Development anticipates entering into a Memorandum of Understanding (MOU) with Ending Community Homelessness Coalition (ECHO) for placement of Permanent Supportive Housing (PSH) units, as well as, supportive services. This MOU is currently being pursued and will be executed well before construction commences.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) by and between **Skillpoint Alliance (SKILLPOINT)** a 501(c)3 social enterprise located at 201 E. 2nd Street, Suite B, Austin TX 78701 and **Elysium Park, LLC (ELYSIUM)** located at 421 West 3rd Street, Suite 1504, Austin TX 78701, outlines the responsibilities and expectation for both parties in support of achieving the following mutually beneficial outcomes:

Elysium will provide onsite computer laboratory/ training space include:

- o One STEM Education and Adult Workforce Training Lab spaces each able to seat up to 20 people.
- o Wireless internet capabilities

Skillpoint will provide:

- o Trained instructors and staff to facilitate all the programs.
- o Equipment and supplies as needed to facilitate the trainings.

Skillpoint will provide the following in Year 1

Empower: Computer Proficiency

- o Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to Elysium Park residents for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. We will offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

- o Skillpoint will provide a minimum of two week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Available camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize Elysium Park residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Skillpoint will provide an evaluation at the end of Year 1 in order to determine viability of the programs delivered and the possibility of adding additional trainings for Elysium Park residents starting in Year 2.

Skillpoint and Elysium agree to work collaboratively relationships with partners and stakeholders for the Austin project that has worked successfully for 20 years in Central Texas to make Skillpoint a respected and requested leader for STEM Education programs and Adult Workforce Training.

Skillpoint and Elysium agree to work collaboratively on all funding requirements to make this project a success.



Lisa Stephens
Authorized Agent, Elysium Park, LLC

1-12-16
Date



Margo Dover
Executive Director, Skillpoint Alliance

1/8/2016
Date

Amanda Longtain

EXPERIENCE:

Skillpoint Alliance

July 2014 – CURRENT

Director of Programs

- Manage all Skillpoint programs laterally
- Bring in new forms of revenue
- Design and manage new programs while refining existing programs

Ann Richards School for Young Women Leaders (AISD)

August 2013 – June 2014

Project Specialist

- Develop, implement, refine and replicate enhancement programs for 736 girls, year-round
- Secure partnerships for real-world opportunities, internships, site visits, lectures, funding, events, service and prototype evaluation
- Work directly with the Ann Richards School Foundation to ensure all strategies are financed, remain relevant and support the ARS mission
- Build innovative and vertically integrated STEM Project Based Learning
- Pursue funding for an on-campus MakerSpace
- Develop action plan for MakerSpace
- Design and run all summer programs
- Plan and facilitate major outreach events
- Design and manage Great Day of Service for 375 high school students
- Design and manage junior Internship Program

Phoenix Arising Aviation Academy, Skillpoint Alliance, Jeremiah Program

February 2013 – Ongoing

Contract Work

- Strategy Consulting
- Program Building
- Grant Writing
- Research

Hill Country Alliance

October 2012 – February 2013

Development Director

- Research, seek out and secure new donor relationships
- Grant writing
- Partnership building
- Foundation development
- Bridge the gap between Urban and Rural stakeholders
- Create a robust media campaign for Hill Country preservation

Eastside Memorial Green Tech High School (AISD)

October 2009 – September 2012

Partner Coordinator

- Secured and managed the Science, Technology, Engineering, and Math (STEM) grant at \$800,000
- Secured and managed the Learn to Serve America grant for the entire district at \$220,000
- Managed grant reporting and TEA compliance
- Developed and submitted continuation grants

- Identified and secured opportunities for foundation support
- Grant writing
- Secured over 50 “Green” Business and Community Partnerships – providing paid internships for students and job shadowing opportunities for students
- Developed and implemented engaging and relevant cross-curricular STEM PBL
- Placed and managed tutors in every PBL classroom
- Created programs for student leadership development
- Developed Service Learning initiatives and engaged student voice by facilitating a “Youth Advisory Council”
- Created and sustained a “Brown Bag Speaker Series” showcasing Green Industry Professionals, helping to illuminate the trajectory of workforce development in Central Texas
- Created and sustained engaging summer programs facilitated by Green Industry Professionals helping to address the summer learning deficit
- Designed and maintained school website and photography
- Managed all public relations

Austin YMBL Sunshine Camps

August 2008 – October 2009

Development Manager

- Grant writing (average 2 proposals per week)
- Raised \$400,000 in less than one year through grant writing efforts
- Grant reporting and statistical analysis
- Identified and secured opportunities for foundation support
- Managed all donor correspondence
- Website development and maintenance, sunshinecamps.org
- Created and managed all Web 2.0 outreach
- Designed community outreach materials and photographs
- Designed and disseminated a bi-monthly electronic newsletter
- Helped develop ASC program curriculum, Project Based Learning
- Managed all ASC individual fundraising during YMBL Giving Campaign
- Planned and managed ASC’s First Annual Benefit Concert

Education and Awards

“2011 Community Leader,” Awarded by PeopleFund at East Night

B.A. in Media Communications with emphasis on Rhetoric and Language from St. Edward’s University
Double Minor in Photo-Communications and Non-Profit Development

Awards Received: Summa Cum Laude, Alpha Sigma Honor Society, Dean’s List Every Semester, 2006
St. Edward’s Merit Scholarship, 2006 Philip F. Patman Memorial Scholarship, 2006
Outstanding Achievement and Completion of 140 Service Hours for Women’s Studies, 2006 Presenter at
SOURCE Undergraduate Symposium “Rhetoric of Sex Education in America”

Professional Learning

Natural Resources/Environmental Literacy Summit, 2013
Growing Your Community Food System “From the Ground Up,” Growing Power, 2011
STEM Best Practices Conference, 2009-2012
PBL Summer Institute, 2009-2012
Texas STEM Conference, 2009-2012
National Service Learning Conference, 2010-2011



Any Baby Can

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Andy Miller, MISE, MCHES
President and CEO

February 26, 2015

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

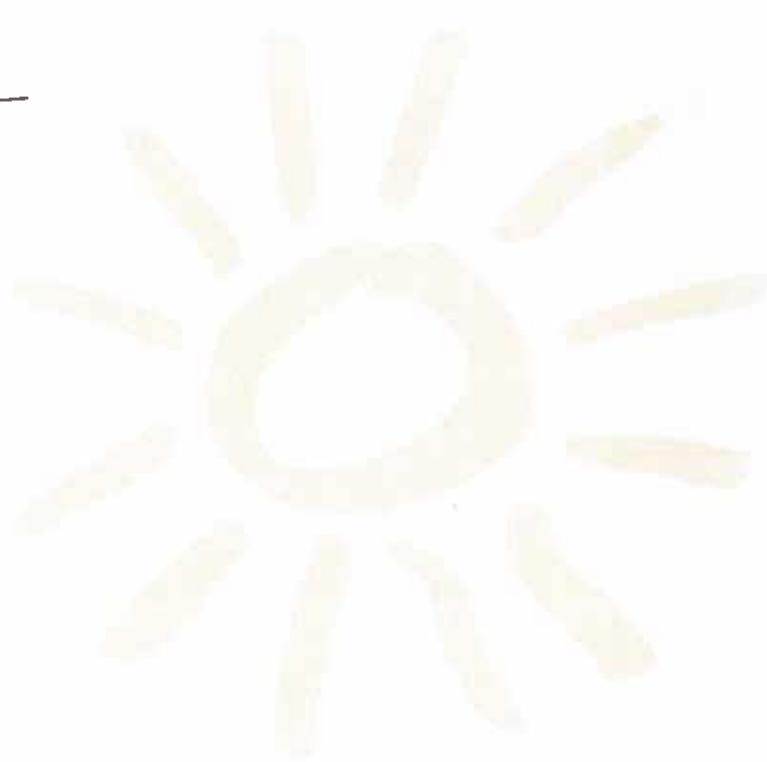
Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Any Baby Can is a tax exempt civic organization that serves the community in which the development site is located with a primary purpose of the overall betterment of the community. We believe that there is a need for housing that is affordable to citizens of modest means and this development will help meet that need.

Sincerely,

Kathleen Hopkins
Chief Operations Officer





February 18, 2016

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Paul Kim

**Immediate Past
Chair**

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Executive Director

Marina Bhargava

TDHCA

Tim Irvine

221 East 11th Street

Austin, TX 78701

RE: Elysium Park Application #16161

Dear Mr. Irvine,

The Greater Austin Asian Chamber of Commerce (GAACC) is writing this letter to voice our support for the Texas Department of Housing & Community Affairs tax credit application for a proposed affordable housing development named *Elysium Park*, to be located at 3300 Oak Creek Drive in Austin, Texas, Travis County.

GAACC is a tax exempt civic organization that serves the community in which the development site is located with a primary purpose of advocating for, educating and connecting the Asian Pacific American business public, ultimately for the betterment of the overall population.

The need for housing in Austin that is affordable to citizens of modest means is undisputed and this development will help meet that need.

Sincerely,

Marina Ong Bhargava
Executive Director

February 15, 2016

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Capital IDEA is a tax exempt civic organization that serves the community in which the development site is located with a primary purpose of the overall betterment of the community. We believe that there is a need for housing that is affordable to citizens of modest means and this development will help meet that need.

Sincerely,



Steve Jackobs
Executive Director



February 17, 2016

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Front Steps is a tax exempt/civic/nonprofit organization that serves the community in which the development site is located with a primary purpose of housing those experiencing homelessness. By establishing a spectrum of affordable housing stock in our community, lower-income individuals, homeless or not, gain greater opportunities to achieve housing stability, income security and healthier futures. We believe the Elysium Park Application #16161 helps address the spectrum of needs.

We appreciate the goal of housing creators to make Austin affordable – for everyone!

Sincerely,

Mitchell Gibbs
Front Steps Executive Director
512-305-4156



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February 22, 2016

TDHCA
Tim Irvine
221 East 11th Street
Austin, TX 78701

RE: Elysium Park
Application # 16161

Dear Mr. Irvine:

I am writing this letter to voice my support for TDHCA Tax Credit Application for the proposed affordable housing development, "Elysium Park," to be located at 3300 Oak Creek Drive, in Austin, Texas, Travis County.

Sustainable Food Center is a non-profit organization with roots dating back to the 1970s in Austin, TX. We aim to cultivate a healthy community by strengthening the local food system and improving access to nutritious, affordable. As there is a need for nutritious, affordable and sustainably produced food, there is also a real need for housing that is affordable to citizens of modest means and this development will help meet that need.

Ronda Rutledge
Executive Director
ronda@sustainablefoodcenter.org