



May 21, 2018

Ellis Morgan
Financial Analyst IV
City of Austin/Austin Housing Finance Corporation
PO Box 1088
Austin, Texas 78767-1088

Re: Request for Resolutions for Grand Station

Dear Mr. Morgan:

Please accept this letter as a request for a Resolution of No Objection and a Resolution regarding Twice the State Average Per Capita for Grand Station, a proposed 264-unit apartment complex located at approximately the 16000 block of Bratton Lane in the Austin ETJ, Travis County. Attached are the following:

- Executed Request and Project Summary Form
- Map indicating the property location and distance to a transit stop
- Floodplain map

Because this site is located outside the Austin city limits, the SMART Housing Certification is not applicable. Regarding the developer's experience, Pedcor Investments, A Limited Liability Company ("Pedcor") has been in business since 1987 and has developed over 20,000 units in 19 states. Pedcor has raised over \$1.1 billion in debt and \$730 million in LIHTC equity proceeds since its inception, and its portfolio consists of over 170 properties. Pedcor is a fully integrated development company with its own in-house architects, engineers, legal department, and finance team, providing oversight through the entire development and plan production process. In addition, Pedcor Management Corp., an affiliate of Pedcor, provides quality long-term property management for all properties developed and owned by Pedcor. A full company resume is being submitted as a separate file. Finally, below is a list of the properties developed/being developed by Pedcor in Texas:

- William Cannon Apartments – 252 units in Austin completed construction in 2016 and is 97% occupied
- Heights on Parmer – 252 units in Austin completed construction in 2016 and is currently 97% occupied
- Tuckaway Apartments – 256 units in Cedar Park completed construction in 2017 and has started leasing
- West Gate Ridge – 140 units in Austin under construction with expected completion in 2018
- Fairway Landings at Plum Creek – 216 units in Kyle under construction with expected completion in 2018
- Oak Valley Apartments – 192 units in San Antonio which started construction in spring 2017
- Live Oak Apartments – 108 units in Georgetown which started construction in summer 2017
- Heights on Parmer Phase II – 80 units in Austin which started construction in fall 2017
- Shadow Ridge Apartments – 316 units in Round Rock anticipated to start construction in June 2018
- Trails at Leon Creek – 296 units in San Antonio anticipated to start construction in July 2018

Please contact me if you need any additional information.

Sincerely,

Jean Marie Latsha
Vice President - Development

REQUEST FOR CITY OF AUSTIN RESOLUTIONS

2018 - 4% Non-Competitive Low Income Housing Tax Credits

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 4% Low Income Housing Tax Credit applications.

PLEASE NOTE: If you are requesting funding from the City, please complete a Rental Housing Development Assistance (RHDA) program application. The RHDA program application can be found at: <http://austintexas.gov/page/housing-application-center>.

Resolutions. Please indicate which resolutions are being requested from the City of Austin.

- ☒ Resolution of No Objection from the Local Governing Body (will be provided to all applicants completing this form and providing all attachments)
- ☒ Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)
- ☐ One-Mile/Three-Year Rule
- ☐ Limitations on Developments in Certain Census Tracts
- ☐ TEFRA Approval

Please note: All resolutions being requested are subject to approval by the Austin City Council.

For the request to be considered, the following information will be required.

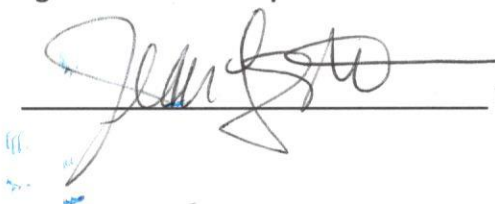
- 1) Please complete the attached Project Summary Form (Excel)
- 2) A SMART Housing Certification letter
- 3) Provide a map (8 1/2" x 11") indicating the property location and the distance a resident would actually have to walk on a paved surface to get to the **nearest transit stop**.
- 4) Provide a **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, if any.
- 5) Provide information about the Developer's Experience and Development Background.

Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Sandra Harkins, Project Coordinator, at sandra.harkins@austintexas.gov.

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. E-mail submissions are acceptable as long as they are within the size limit of the City's e-mail system for attachments (approximately 15MB). For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov.

I certify that, to the best of my knowledge the information provided is true and correct.

Authorized Representative



Date 5-21-18

Tax Credit - Project Summary Form

1) Development Name

Grand Station

2) Development Address, City, State, Zip

16000 block of Bratton Lane, Austin (ETJ), 78728

3) Council District (please use Dropdown box to select)

District 7 - Pool

4) Census Tract

48453001851

5) Block Group

4012

6) Is this a 4% or 9% Tax Credit Development? (please select)

4%

7) Is the development New Construction or Rehabilitation? (please use Dropdown box to select)

New Construction

8) Summary of Units by MFI Level

@ or below 30% MFI	
@ >30 to 50% MFI	
@ >50 to 60% MFI	264
@ >60 to 80% MFI	
@ >80 to 120% MFI	
>120% MFI	
Total Units	264

9) Project Attributes (numerical values only)

Units	Bedrooms	Bathrooms	Unit Size (sq ft)	Estimated Rent
84	1	1	835	\$ 852
144	2	2	1134	\$ 1,016
36	3	2	1300	\$ 1,167
264	Total Units			

Tax Credit - Project Summary Form

10) **Underserved Populations** that are greater than 5% of total unit count (please indicated with an **X** if one of the following populations will be served)

	Persons with disabilities
	Elderly
	Veterans
	Children aging out of foster care
	Homeless

11) **Permanent Supportive Housing (PSH) or Housing First** populations to be served. Please indicate the number of units and population to be served.

# of PSH Units	Description of Population and Services to be offered
0	The property will serve the general population, including the elderly and families with children. 5% of the units will be designed to be fully accessible for the mobility impaired, and 2% of the units will be accessible for the hearing/visually impaired.

12) **Sources and Uses of funds** (please change descriptions and/or add rows if needed)

Sources

Tax Credit Equity	13,500,000
HUD 221d4 mortgage	38,000,000
Deferred Developer Fee	1,029,991
	-
Total	\$ 52,529,991

Uses

Acquisition Costs	4,181,760
Hard Costs	32,782,232
Soft & Financing Costs	8,745,739
Reserves & Developer Fee	6,820,260
Total	\$ 52,529,991

13) Is the development located **less than 1/2 mile from an Imagine Austin Corridor**? (Yes/No)

No

14) Is the development **less than 1/4 mile walking distance from high frequency transit**? (Yes/No)

No

15) Is the development **less than 3/4 mile walking distance from a transit stop**? (Yes/No)

No



Head southwest on Bratton Ln toward Scarbrough Dr

Grand Station

1.9 miles, 37 minutes - total trip

Turn left onto Single Trace

Turn right onto Merrilltown Dr

Turn right onto Wells Branch Pkwy

transit stop

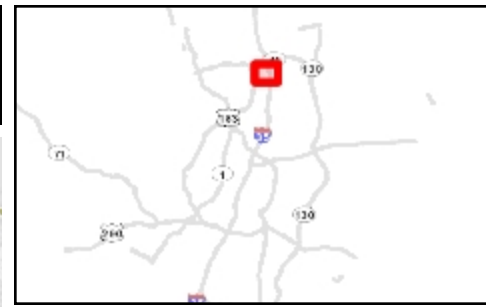
Google Earth

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3000 ft



City of Austin FloodPro Map



- Elevation Certificate
- Letter of Map Amendment
- Letter of Map Revision
- Watershed Boundary
- Model Footprint
- FEMA Floodplain**
 - 100 Year (Detailed-AE)
 - 100 year (Shallow-AO)
 - 100 Year (Approx-A)
 - X Protected by Levee
 - 500 Year
- Creek Buffers
- Outside Austin City Limits

This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding the specific accuracy or completeness of the map. Final determination of floodplain status for a property must be based on topographic survey by a Texas registered professional. For regulatory purposes, floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

proposed Grand
Station

Prepared: 5/9/2018

0 1,616 3,232 Feet

