

Easton Park Affordable Multifamily

Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

Submitted by:

Janine Sisak

JSA Development Company, LLC

janines@dmacompanies.com

Richman Southwest Development, LLC

100 Crescent Court, Suite 700 Dallas Texas, 75201

Date: July 13, 2021

Patrick Russell
City of Austin
Neighborhood Housing and Community Development
1000 East 11th Street, Second Floor
Austin, TX 78702

Re: Easton Park Affordable Multifamily, SWC of East William Cannon and
McKinney Falls Parkway, Austin, TX

Dear Mr. Russell:

Please see attached request for a resolution of no objection for the proposed housing development at the southwest corner of East William Cannon and McKinney Falls Parkway, in Austin, Texas.

The proposed development will be a 300-unit mixed-income apartment community for working families in a location that is very accessible to both downtown Austin, as well as secondary south Austin job centers. The design includes several garden style buildings situated around a community clubhouse, which will include administrative offices, a fitness center, and a community room for use by the residents. The proposed development contains 124 one-bedrooms, 120 two-bedroom, and 56 three—bedroom units to serve a range of household sizes. Within that unit mix, there are units for households at 40% MFI and below, 50% MFI and below, 80% MFI and below, and market rate units thereby also diverse mixed income community.

The development site has excellent access to downtown Austin and other South Austin job centers both via car and by public transportation. Specifically, this site is less than 6 miles from downtown Austin, and 3 miles from the intersection of IH-35 and Ben White which is the home to more than 17,000 jobs within a 1-mile radius. This site is also served by the Route 333 line which connects to several lines that go downtown.

Thank you for your time and consideration of this request. Please do not hesitate to contact me with any questions or for additional information.

Sincerely,



Will Cureton
President
Richman Southwest, LLC

Easton Park Affordable Multifamily

Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

Request for Resolution Form

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2021 4% Low Income Housing Tax Credits

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 4% Low Income Housing Tax Credit applications in 2021. All resolutions being requested are subject to approval by the Austin City Council. This Application can also be used to request TEFRA approvals from the Austin City Council.

- Application Deadlines.** Applications will be accepted quarterly on the following dates. The respective Council dates for setting and conducting the public hearings for the 4% LIHTC resolution are noted. A full application (including the Project Summary Form) must be submitted in order to follow the requested timeline. Please select your desired application due date and timeline.

Applicant Requests (please check):	Application Due Date	Council – Set Hearing	Council – Conduct Hearing
	January 15, 2021	March 4, 2021	March 25, 2021
	April 9, 2021	May 20, 2021	June 3, 2021
	July 23, 2021	Sept. 2, 2021	Sept. 30, 2021
	Sept. 10, 2021*	Oct. 21, 2021	Nov. 4, 2021

*The September 10, 2021 4% application is limited only to developments that have applied to the Texas Bond Review Board August Collapse, or that have applied/will apply for traditional carryforward.

- Resolutions & TEFRA.** Please indicate each applicable resolution requested from the City of Austin. If a resolution will ultimately be needed from Council approving a TEFRA hearing for another bond issuer, please note so with the last item below.

Resolution of No Objection from the Local Governing Body

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

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

TEFRA Resolution Requested. The TEFRA hearing is tentatively scheduled for _____ (month) _____ (year).

- Application Requirements.** For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
 - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website](#). **Please also submit the excel sheet when submitting your application.**
 - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. **IT IS STRONGLY ADVISED THAT SMART APPLICATIONS BE SUBMITTED AT LEAST THREE WEEKS BEFORE THE RESOLUTION APPLICATION DEADLINE.** For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) 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. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development.
 - 9) If the proposed development involves the rehabilitation of a currently occupied development, provide an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
- 4) **How to Submit.** Applications should be sent by email to Patrick Russell at patrick.russell@austintexas.gov AND Nathan Jones at Nathan.Jones@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at patrick.russell@austintexas.gov.

Development Name: Easton Park Affordable Multifamily Apartments (placeholder)

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA Easton Park Boulevard Apartments

Authorized Representative Signature 

Authorized Representative Printed Name Will Cureton

Authorized Representative Title Vice President, Richman Southwest

Date 6/15/2021

Easton Park Affordable Multifamily

Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

Project Summary Form

Project Summary Form

1) Development Name: Easton Park Affordable Multifamily
 2) Project Type: Mixed-Income
 3) New Construction or Rehabilitation?: New Construction

4) Development Owner (as submitted in TDHCA Application):
 5) Developer Company: Richman Southwest

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP): SWC of William Cannon and McKinney Falls Parkway
 7) Mobility Bond Corridor: William Cannon Dr

8) Census Tract: 24.31
 9) Council District: District 2
 10) Elementary School: HILLCREST EL
 11) Affordability Period: 40 years

12) Type of Structure: Multi-family
 13) Occupied?: No
 14) How will AHFC funds be used?:

15) Bond Issuer (if applicable): Travis County HFC
 16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable): Travis County HFC

17) Target Population: General

18) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		0	0	0		0
Up to 40% MFI		6	6	3		15
Up to 50% MFI		37	36	17		90
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI		19	18	8		45
Up to 120% MFI						0
No Restrictions		62	60	28		150
Total Units	0	124	120	56	0	300

19) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

20) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	15	Continuum of Care Units	0

Accessible Units for Sensory Impairments	3		
--	---	--	--

[Use the City of Austin GIS Map to Answer the questions below](#)

18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

19) Is the property within 1/4 mile of a High-Frequency Transit Stop?

20) Is the property within 3/4 mile of Transit Service?

21) The property has Healthy Food Access?

22) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	35,464,099	Acquisition	6,800,000
Third Party Equity	22,173,988	Off-Site	
Grant	-	Site Work	
Deferred Developer Fee	2,370,224	Site Amenities	
Other		Building Costs	33,970,992
Previous AHFC Funding	-	Contractor Fees	5,083,290
Expected AHFC Request	-	Soft Costs	4,713,150
		Financing	4,700,432
		Developer Fees	4,740,447
Total \$	60,008,311	Total \$	60,008,311

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

CRP Ordinance 3 Date

CRP Ordinance 4 Date

CRP Ordinance 5 Date



Easton Park Affordable Multifamily

Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

SMART Housing Certification

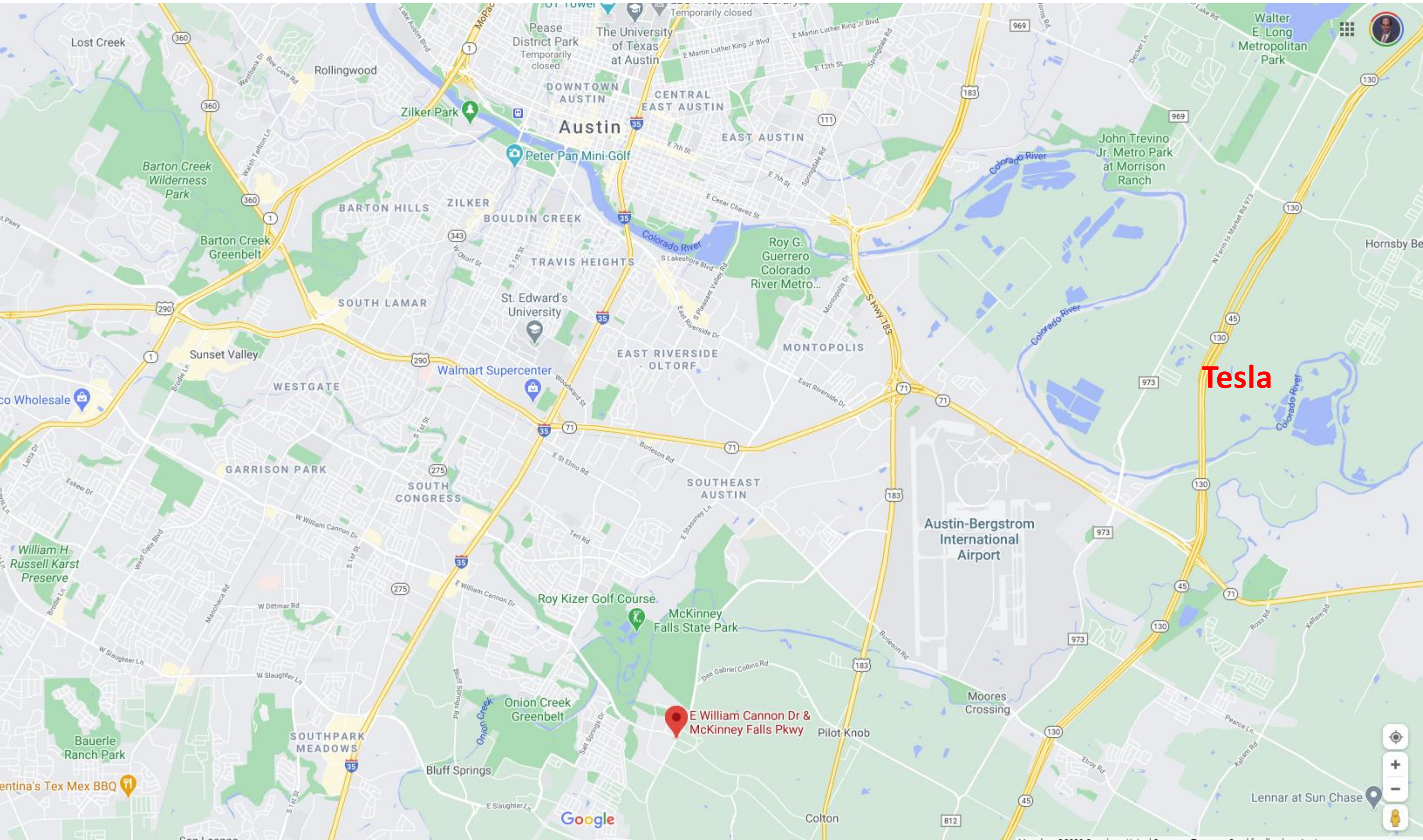
Easton Park Affordable Multifamily

Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

Site Maps

Easton Park +/-10.493 Acre 4% LIHTC Site, SWC of William Cannon and McKinney Falls Pkwy, Austin, TX



The Grove at Easton Park - Multi-Family, Austin TX



- +/- 10.493 acres - Multi-family platted site available. Approved SER's with utilities brought to site
- Zoned GR-MU-CO. Vesting rights in place for 350+ units
- William Cannon connection to open soon and extend east/west traffic flow to Hwy 183
- 2,000 homes and lots coming online from Brookfield, DR Horton, & KB in the next 18 months
- 1,500+ acres of residential living with 8,000-10,000 homes at full build out, 300+ acres of commercial and retail and 350 acres of public parks planned
- Contact Broker for Pricing

DEMOGRAPHICS	1 Mile	2 Mile	3 Mile
Population	4,561	17,557	51,991
Population (Daytime)	262	1,659	6,375
Median Age	32.7	32.6	31.4
Avg H.H. Income	\$93,053	\$83,555	\$70,506

TRAFFIC COUNTS :

William Cannon 14,000 VPD (2019)
 McKinney Falls 7,233 VPD (2019)

John Hopkins
 jhopkins@cldrealty.com

Sean Murphy
 smurphy@cldrealty.com

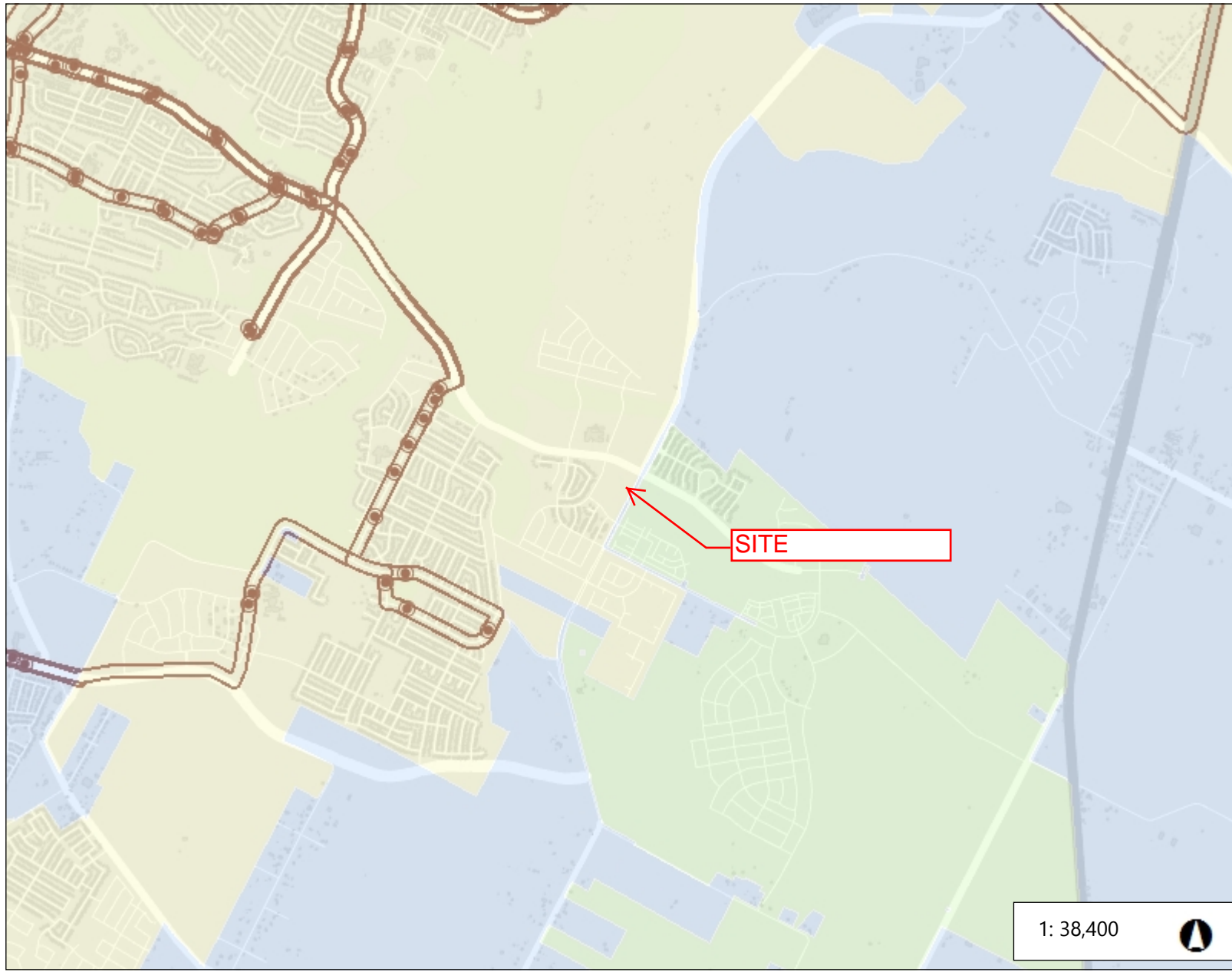
512-441-8888

The Grove at Easton Park - Multi-Family, Austin TX





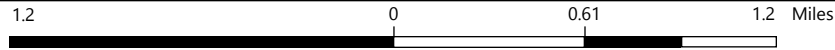
Property Profile



Legend

- Jurisdiction**
- FULL PURPOSE
 - LIMITED PURPOSE
 - EXTRATERRITORIAL JURISDICTION
 - 2 MILE ETJ AGRICULTURAL AGR
 - OTHER CITY LIMITS
 - OTHER CITIES ETJ
- Capital Metro Rail Route
 - Capital Metro Bus Stops
 - Capital Metro Bus Routes

1: 38,400



NAD_1983_StatePlane_Texas_Central_FIPS_4203_Feet

Date Printed:

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

Notes

Easton Park Affordable Multifamily

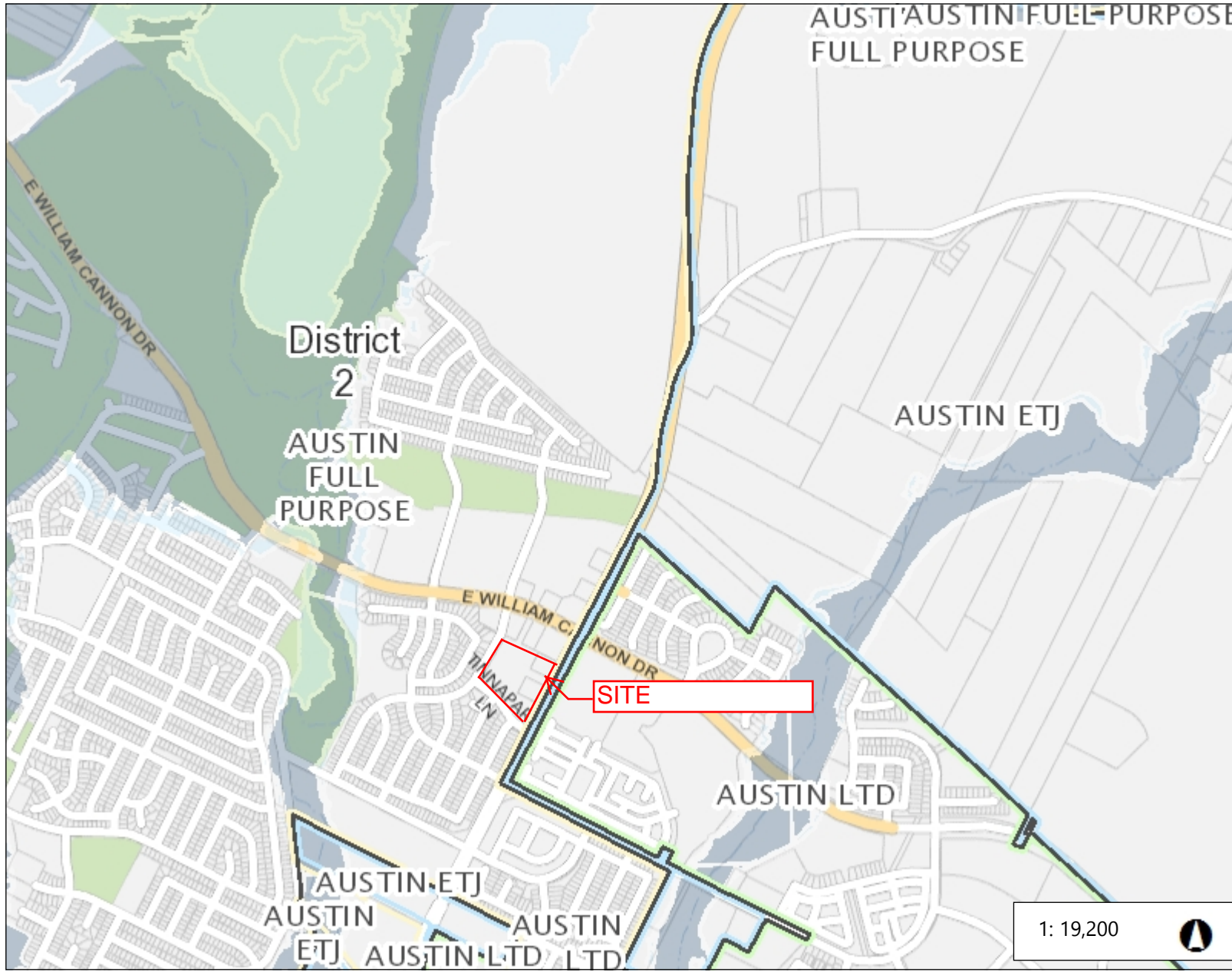
Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

Flood Plain Map



Property Profile



Legend

- Council District
- Jurisdiction
 - FULL PURPOSE
 - LIMITED PURPOSE
 - EXTRATERRITORIAL JURISDICTION
 - 2 MILE ETJ AGRICULTURAL AGR
 - OTHER CITY LIMITS
 - OTHER CITIES ETJ
- FEMA Floodplain
 - 100 Year (Detailed-AE)
 - 100 year (Shallow-AO)
 - 100 Year (Approx-A)
 - ⊗ X Protected by Levee
 - 500 Year

1: 19,200



0.6 0 0.30 0.6 Miles

NAD_1983_StatePlane_Texas_Central_FIPS_4203_Feet

Date Printed:

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

Notes

Easton Park Affordable Multifamily

Austin, TX

**Request for City of Austin
4% Housing Tax Credit Support Resolutions**

Inducement Resolution

RESOLUTION OF BOARD OF DIRECTORS PRESCRIBING THE FORM AND SUBSTANCE OF AN AGREEMENT TO ISSUE BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO UP TO \$20,000,000 MULTIFAMILY HOUSING REVENUE BONDS (EASTON PARK APARTMENTS)

WHEREAS, Travis County Housing Finance Corporation (the “Corporation”) is authorized by the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Vernon’s Annotated Texas Civil Statutes, as amended (the “Act”), to issue revenue bonds for the purpose of paying all or part of the cost of a Residential Development as defined in the Act, and to sell or lease the project to others or loan the proceeds of the bonds to others to finance all or part of the cost of the Residential Development; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the “County”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt housing finance revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, constructing, equipping and financing a certain Residential Development initially anticipated to be known as the Easton Park Apartments by Richman Easton Park Apartments, LLC (the name of the entity being subject to change, but related to or affiliated with The Richman Group Development Corporation and/or the Corporation and TCC Hill Country Development Corporation, with such entity being referred to herein as the “User”); and

WHEREAS, the User and the Corporation desire that the Corporation adopt a resolution with respect to the bonds or take some other similar official action toward the issuance of such bonds prior to the commencement of construction or acquisition of such Residential Development; and

WHEREAS, Travis County, Texas (the “Unit”), has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the Unit;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS COUNTY HOUSING FINANCE CORPORATION, THAT:

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its housing finance revenue bonds (the “Bonds”) from time to time in one or more series pursuant to

the provisions of Texas law to pay all or part of the cost of acquiring and constructing the project described in Exhibit A hereto (the “Project”), together with all costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement to Issue Bonds, and subject to the terms thereof, in a maximum aggregate principal amount expected to be issued for the Project in an amount not to exceed \$20,000,000.

Section 2: The proceeds of the Bonds will be used to finance the acquisition, construction, equipping and financing of the Project.

Section 3: The Corporation will enter into a financing agreement with the User providing for financing of all or part of the cost of the Project, as more fully described in the Agreement to Issue Bonds.

Section 4: The Board of Directors of the Corporation (the “Board of Directors”) hereby finds, determines and declares that (i) the Project is required and suitable for the promotion of the construction of new, improved, or expanded residential development in the Unit, (ii) the User has the business experience, financial resources and responsibility to provide reasonable assurance that the Bonds and the interest thereon to be paid from, or by reason of, payments made by the User under the financing agreement will be paid as the same become due, and (iii) the Project is in furtherance of the public purposes set forth in the Act.

Section 5: The Agreement to Issue Bonds by and between the Corporation and the User in substance and in form substantially as presented to the Board is hereby approved and the officers of the Corporation and the County’s corporations manager, Andrea Shields, are each hereby authorized to execute and attest such Agreement to Issue Bonds for and on behalf of the Corporation.

Section 6: The Corporation hereby authorizes the filing of an Application For Allocation of Private Activity Bonds and/or a carryforward application with the Texas Bond Review Board for the year 2021 for the amount of up to \$20,000,000 of qualified residential multifamily mortgage bonds, and the President of the Corporation and the Corporation’s managing director, Andrea Shields, or any other officer of the Corporation, are each designated as an authorized officer to execute and deliver such applications to the Texas Bond Review Board, subject to any changes such officer deems necessary. Such officers are also authorized and directed to file such carryforward applications or Applications for Private Activity Bonds in 2022 or future years as shall be necessary or convenient in the discretion of the authorized officer executing such application.

Section 7: That neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 8: The Board of Directors hereby authorizes the formation of limited liability companies, the sole member of which will be the Corporation, to serve as the general contractor and co-developer for the Project.

Section 9: The Board of Directors hereby authorizes the formation of an additional limited liability company, the sole member of which will be the Corporation, to own the real property upon which the Project will be located and to lease that property to the User.

Section 10: This Resolution, together with the Agreement to Issue Bonds attached hereto, shall be deemed and construed as a resolution authorizing the issuance of the aforesaid Bonds or some other similar official action toward the issuance of the Bonds and shall be effective upon the completion of an acceptable due diligence review of the project by the Corporation staff.

[Signature page follows.]

PASSED AND APPROVED this 20 day of April, 2021.

DocuSigned by:

Andy Brown

C21317DB291D47D...

Andy Brown, President