

Ed Bluestein 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: Ed Bluestein Affordable Multifamily Housing

Dear Mr. Russell:

Please see attached request for a resolution of no objection for the proposed housing development at the southwest corner of Ben White Boulevard and Montopolis, in Austin, Texas.

The proposed development will be a mixed-income apartment community for working families in a location that is very accessible to downtown Austin's 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 72 one-bedroom, 127 two-bedroom, and 64 three—bedroom units to serve a range of household sizes. Within that unit mix, there are units for households at 30% MFI and below, 40% MFI and below, 50% MFI and below, 60% MFI, 70% MFI and below and 80% MFI and below, thereby offering a diverse mixed income community.

The development site has excellent access to downtown both via car and by public transportation. Specifically, this site is less than 6 miles from downtown Austin, 5 miles from the University of Texas at Austin campus, and 5 miles from the Domain. This site is also served by bus #20, which routes through the University of Texas campus, and then to downtown Austin. The bus stop is less than 1 mile from the site.

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

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Project Overview

The proposed development will be a mixed-income apartment community for working families in a location that is very accessible to downtown 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 72 one-bedroom, 127 two-bedroom, and 64 three—bedroom units to serve a range of household sizes. Within that unit mix, there are units for households at 30% MFI and below, 40% MFI and below, 50% MFI and below, 60% MFI, 70% MFI and below and 80% MFI and below, thereby offering a diverse mixed income community.

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As this development is expected to serve families with young children, the performance of the elementary school is a consideration. Children living at this location will attend Jordan Elementary and will have a choice between three middle schools—Dobie, Sadler Means, or Gus Garcia Middle Schools. High school age residents will attend LBJ High School.

Other notable aspect of this development location include that is “Susceptible to Gentrification” according to data from Uprooted, also reflected on the RHDA/OHDA Application Map Series and that it is within the ½ mile buffer of the Loyola Activity Center and the Manor/Springdale/Cameron Center. There is no floodplain on the site. Based on the foregoing, this site satisfies many of the City of Austin's objectives in locating quality affordable housing in the right places.

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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.

- 1. 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.

- 2. 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).

- 3. 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: Ed Bluestein 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 Bluestein Boulevard Apartments

Authorized Representative Signature

Will Cureton

Authorized Representative Printed Name

Will Cureton

Authorized Representative Title

Vice President, Richman Southwest

Date

6/15/2021

Ed Bluestein Affordable Multifamily

Austin, TX

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

Project Summary Form

Project Summary Form

1) Development Name: Ed Bluestein Multifamily Housing
 2) Project Type: 100% Affordable
 3) New Construction or Rehabilitation?: New Construction

4) Development Owner (as submitted in TDHCA Application): Bluestein Boulevard Apartments, L.P.
 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): 7009 Ed Bluestein Boulevard, Austin, TX 78723
 7) Mobility Bond Corridor: East MLK/FM 969

8) Census Tract: 22.01
 9) Council District: District 1
 10) Elementary School: JORDAN 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		9	16	8		33
Up to 40% MFI		18	32	16		66
Up to 50% MFI		7	12	6		25
Up to 60% MFI						0
Up to 70% MFI		19	35	18		72
Up to 80% MFI		19	32	16		67
Up to 120% MFI						0
No Restrictions						0
Total Units	0	72	127	64	0	263

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	27	Continuum of Care Units	0

Accessible Units for Sensory Impairments	6		
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[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	27,408,093	Acquisition	3,350,000
Third Party Equity	23,104,201	Off-Site	
Grant	-	Site Work	
Deferred Developer Fee	3,379,503	Site Amenities	
Other	156,000	Building Costs	31,418,848
Previous AHFC Funding	-	Contractor Fees	4,593,462
Expected AHFC Request	-	Soft Costs	2,155,849
		Financing	6,100,404
		Developer Fees	6,429,234
Total \$	54,047,797	Total \$	54,047,797

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

CRP Ordinance 3 Date

CRP Ordinance 4 Date

CRP Ordinance 5 Date



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SMART Housing Certification

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Site Maps

9.09 Acres - 7009 Ed Bluestein (aka US Hwy 183) AUSTIN, TX

Commercial or Multi-Family Site with Frontage on US Hwy 183
Exclusively Presented by Mike Dallas Properties

9.09 ACRE SITE

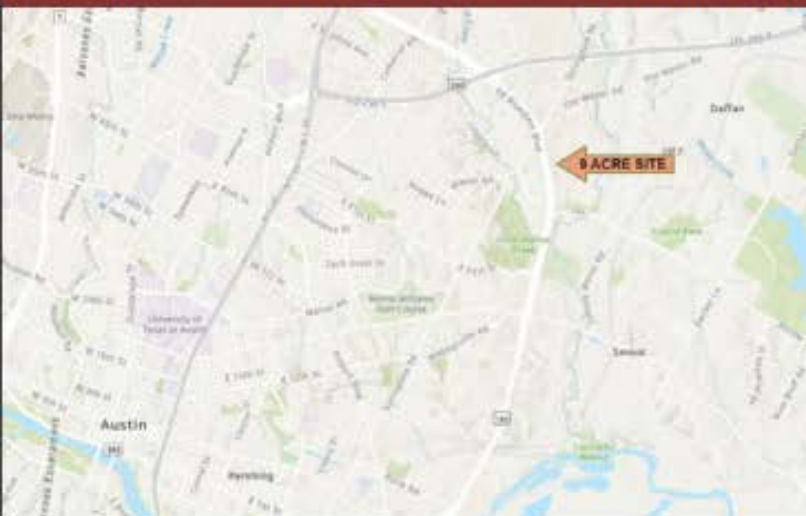
There are no improvements on the site except the curb cut. The site has excellent frontage and visibility on US Highway 183 (aka Ed Bluestein Blvd.). Traffic count in front of the site is in excess of 60,000 vehicles per day. The site has a sloping topography which provides views to the east. Current zoning is GR which allows most Retail uses. Adjacent vacant land to the south is also zoned GR, but has a MU (Mixed Use) overlay which permits multi-family development. The area is in a designated QCT.

Austin CBD



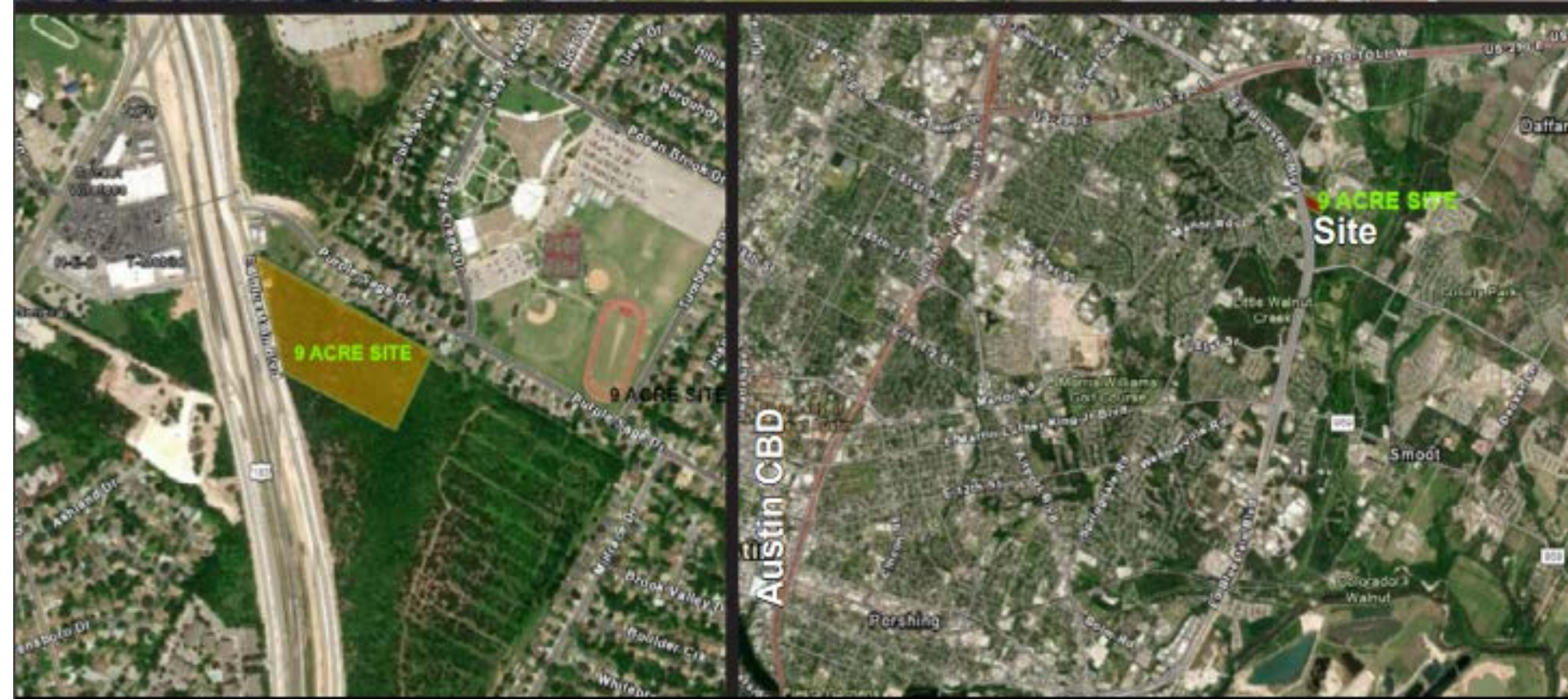
Excellent Frontage and Visibility on US Hwy 183, Located just south of Manor Road with an exit ramp just south of the property for easy accessibility, one mile south of US Hwy 290 East

- Close proximity to the US Hwy 183 & US Hwy 290 interchange
- Close to Retailers such as HEB and many others
- Access to US Hwy 183 Access Road via recently installed via curb cut to the 9 acre site
- Approximately 6-7 miles to Austin CBD and 8 miles to The Domain and Major Austin Employers

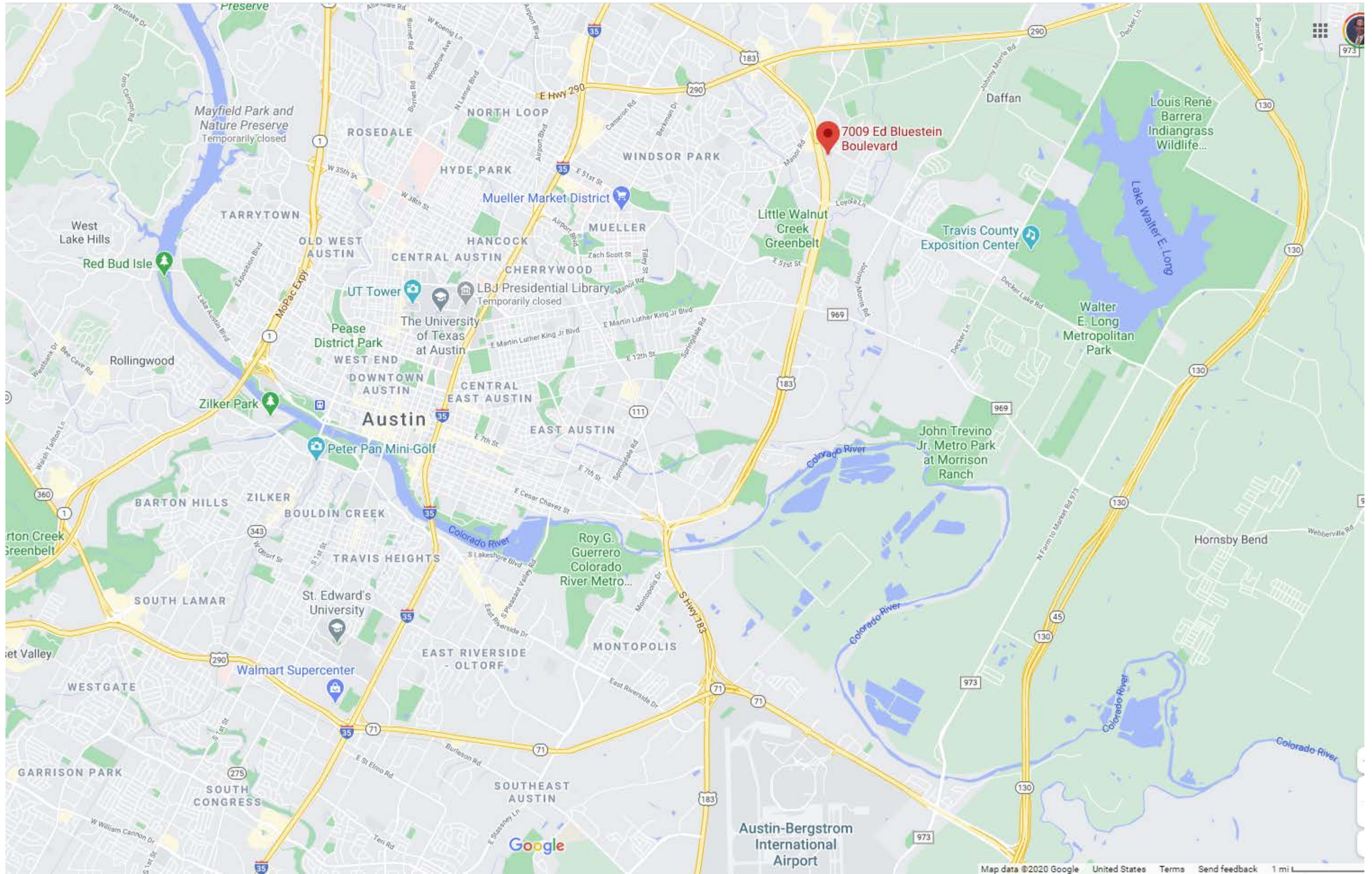


- Pedestrian Bridge across US 183 provides access to HEB
- Water and wastewater provided by City of Austin with service to the property or nearby
- Traffic count of over 60,000 vehicles/day
- Ideal location for Retail, Storage, Townhome, Multi-Family or Affordable Housing, Adjacent property uses are MF or land zoned for Mixed Use (incl. multi-family)

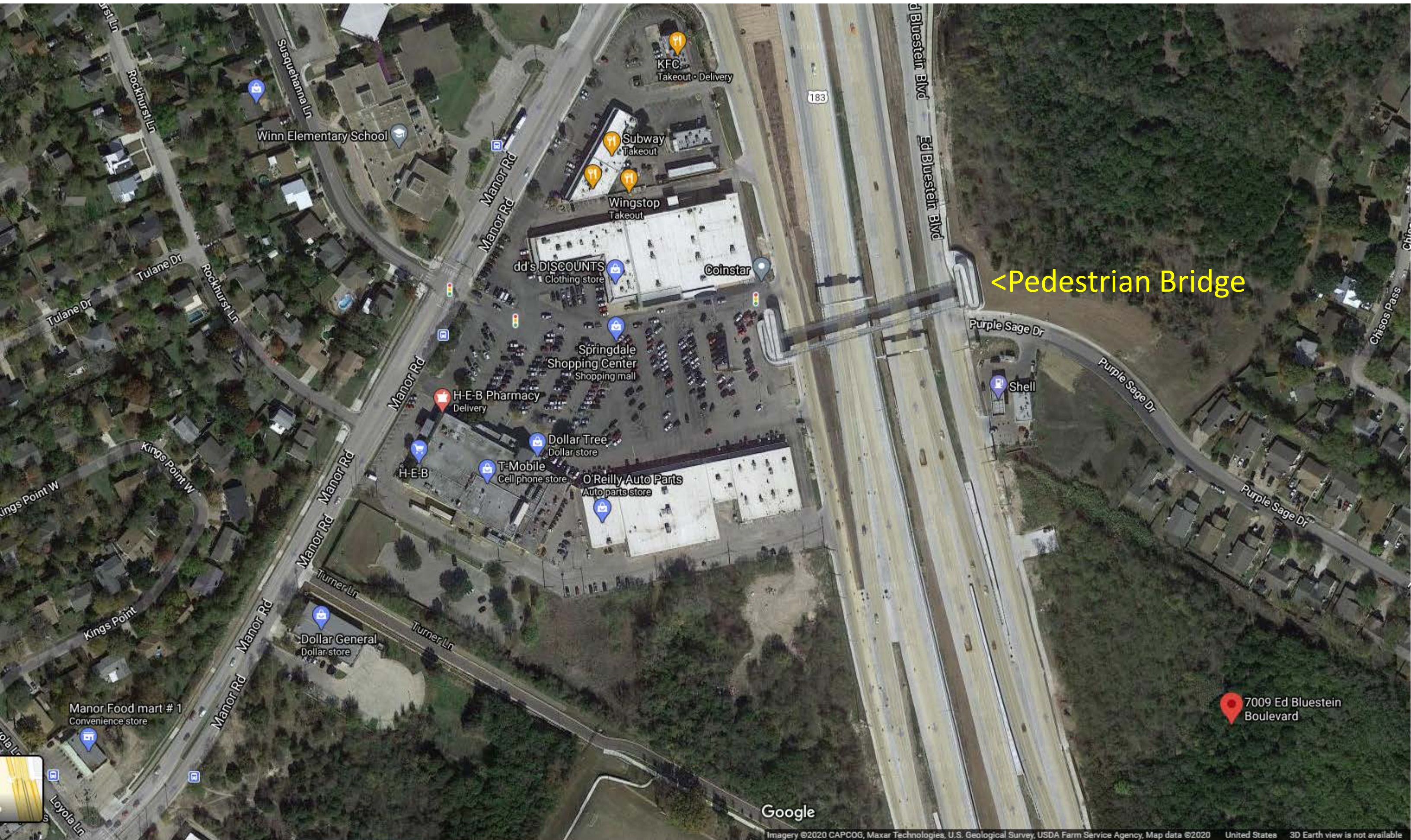




7009 Ed Bluestein, Austin, TX – 9+ Acres in QCT



7009 Ed Bluestein, Austin, TX – Proximity to HEB and CapMetro via Pedestrian Bridge

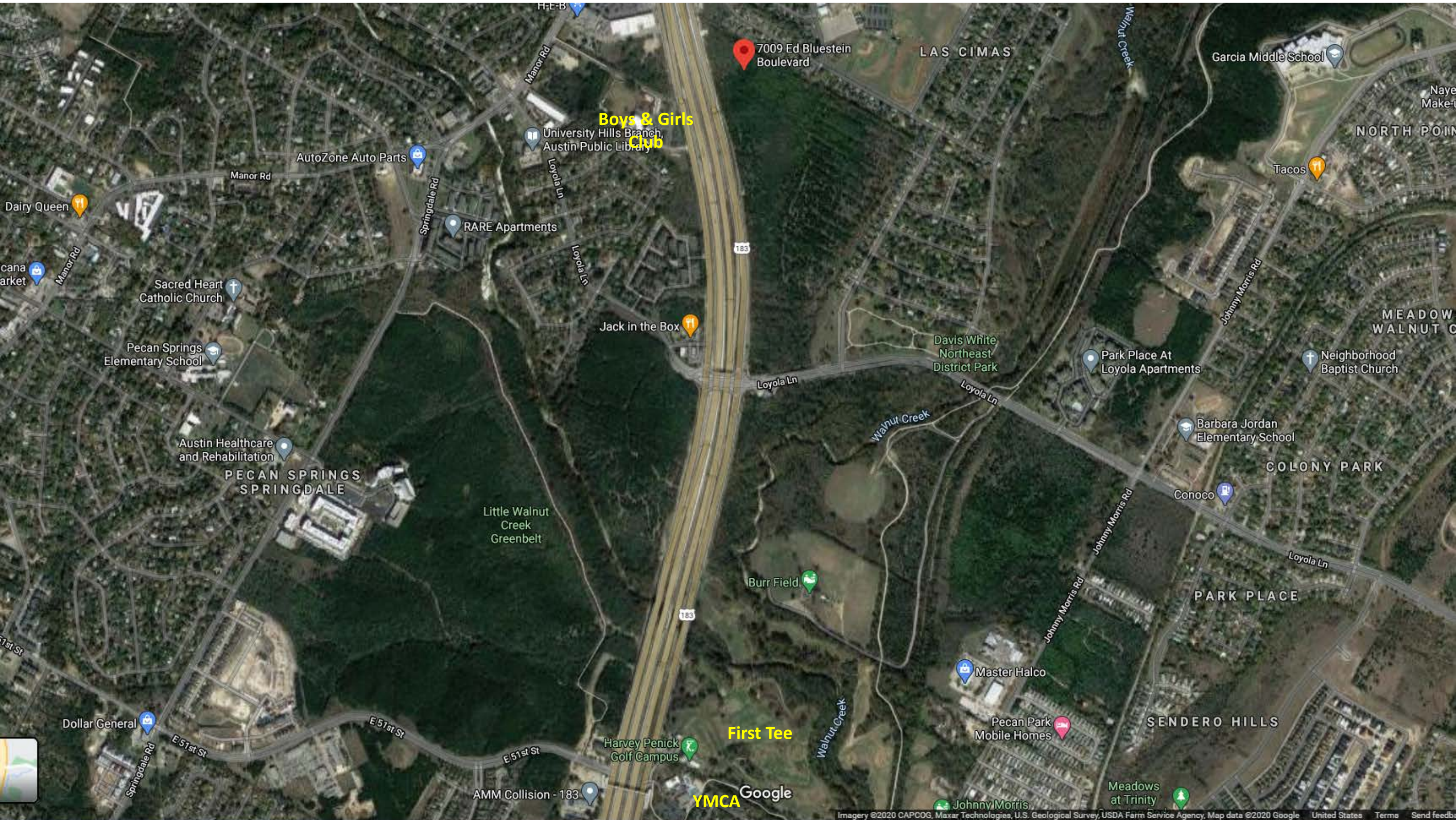


<Pedestrian Bridge

7009 Ed Bluestein Boulevard

Google

7009 Ed Bluestein, Austin, TX – Proximity to Boys & Girls Club, YMCA & First Tee



Ed Bluestein Affordable Multifamily

Austin, TX

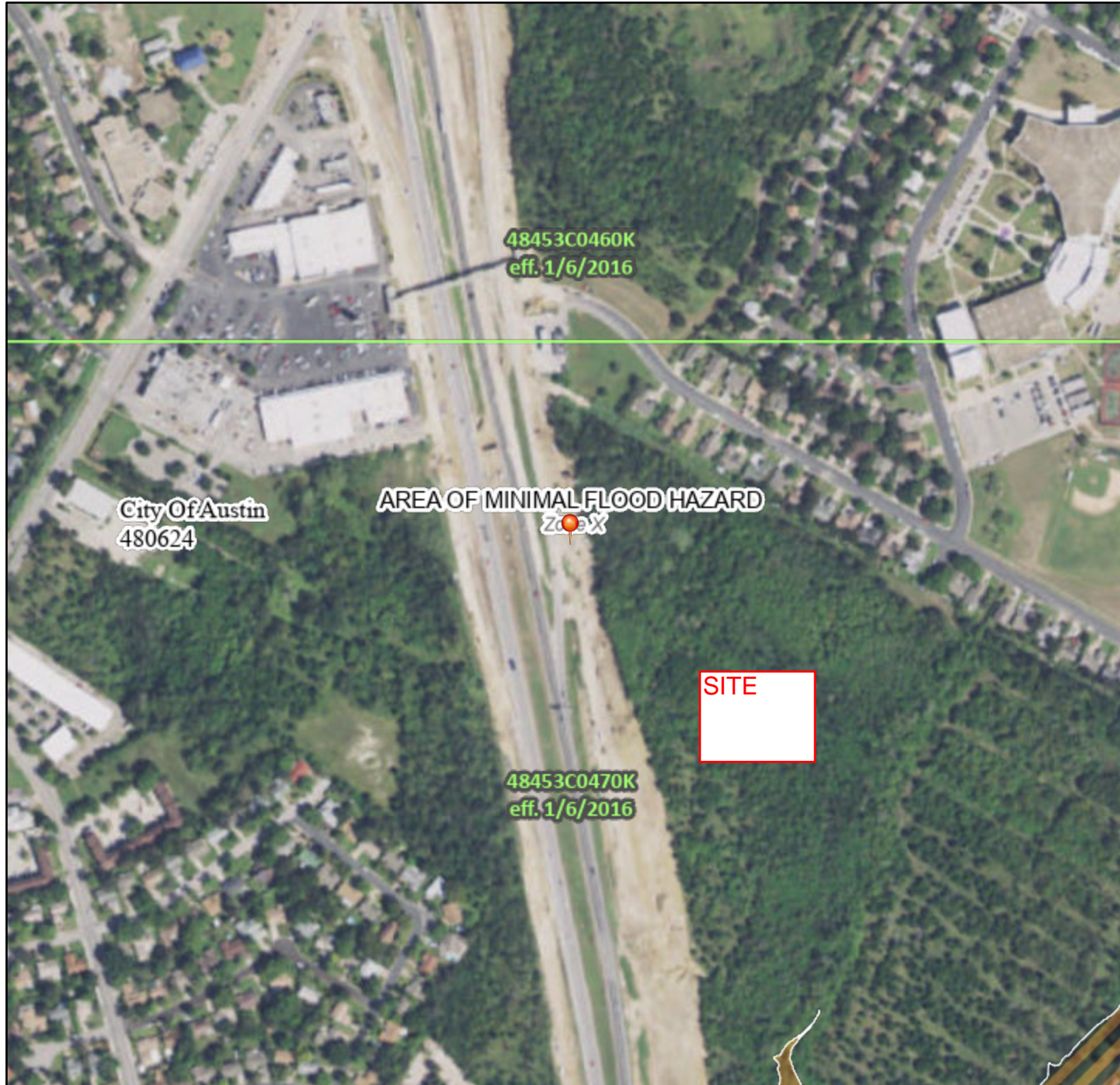
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Flood Plain Map

National Flood Hazard Layer FIRMMette



97°40'W 30°18'55"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>

OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
		Area of Undetermined Flood Hazard <i>Zone D</i>

GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature

MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **6/4/2021 at 2:11 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

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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 \$40,000,000 MULTIFAMILY HOUSING REVENUE BONDS (BLUESTEIN BOULEVARD 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 Bluestein Boulevard Apartments by Bluestein Boulevard Apartments, LP, a Delaware limited partnership (the name of the partnership being subject to change, but related to or affiliated with The Richman Group Development Corporation, with such partnership 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 \$40,000,000.

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 \$40,000,000 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:

C21317DB291D47D

Andy Brown, President