City of Austin

		MAT 1 8 2010			
RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA) Application for Rental Development Financing					
		NICD/AIII			
PLEASE NOTE: AHFC Reserves the r to deny applications that do not direction from the Austin City Counc	coincide with the City's FY	ver amount than requested, and the right 2016-17 Action Plan goals and policy			
Project Name: Eastern Oaks Apartr	nents				
Project Address: 4922 Nuckols Cross	ing, Austin, TX	Zlp Code:78744			
Total # units in project/property:	30	Census Tract Number:48453002413			
Total # units to be assisted with RHDA I	Funding: <u>30</u>	City Council District Number: 2			
Project type (check all that apply with a	n `X'):				
Acquisition x Rehabilitation	New construction	Refinance Rent Buy-Down			
Amount of funds requested:	00,000 Terms Requ	ested: Deferred, forgivable w/ 40 yr term			
Role of applicant in Project (check all the	at apply): <u>x</u> Owner	<u>x</u> Developer <u>x</u> Sponsor			
for the developer as well as for the ap	plicant. If the developer involve	r, please provide all of the information below es multiple entities, is a partnership or joint fy the entity that will serve as the "lead"			
Housing Authority of Travis County	x Developer	Consultant/Other			
Name		t is (please check appropriate box):			
502 E. Highland Mall Blvd, Ste 106-E					
Street Address					
Austin	TX, 78752 State, Zip	(512) 854-8245 Telephone			
City	State, Zip	Telephone			
Robert Onion	(512) 854-8245	Robert.Onion@traviscountytx.gov			
Contact Person	Contact Telephone	E-mail address			
74-1934339	081182063				
Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)					
The applicant/developer certifies t	hat the data included in this	s application and the exhibits attached			
hereto are true and correct. <u>Unsign</u>	<u>ed/undated submissions will</u>	not be considered.			
Housing Authority of Tonio County	Patrick	Howard			
Housing Authority of Travis County Legal Name of Developer/Entity	Signature of Au				
,,,					
Evenutive Disectory	05/18/18				
Executive Director	05/18/18 Date				
	05/18/18 Date				

Rev 6-1-15

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? X Yes ____No

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

- X No smoking anywhere on the property, inside or outside (with the exception of designated smoking area)
- ____ 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. <u>Non-profit applicants/developers</u>, attached copies of the following:

- 1. A "certificate of status" issued by the Texas Secretary of State. ATTACHMENT 1
- 2. Federal IRS certification granting non-profit tax-exempt status. **ATTACHMENT 2**
- 3. Certified financial audit for most recent year which include the auditor's opinion and management letters. **ATTACHMENT 3**
- 4. Board resolution approving the proposed project and authorizing the request for funding **Not Applicable.**

B. <u>For-profit applicants/developers</u>, attach copies of the following:

- 1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
- 2. A current financial statement
- 3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.
- 3. Project Type (Please check <u>any</u> that apply.) This project is considered:
 - **X 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:

30 Total Number of Units in project

0 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;

RHDA Project Proposal Application - Page 3 of 20 – FY 2016-17

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.

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 atrisk of homelessness.

NUMBER OF UNITS _____

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

NUMBER OF UNITS _____

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

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

The Housing Authority of Travis County is applying for funding in the amount of **\$1,000,000** from the City of Austin for the substantial rehabilitation of Eastern Oaks Apartments –an existing and occupied 30-unit affordable housing community owned by the Housing Authority of Travis County since 1982. HATC converted the property to 100% project-based Section 8 vouchers for persons with incomes 30% Median Family Income and below through the HUD Rental Assistance Demonstration (RAD) program in 2016. As a long-term owner invested in the lives of their residents, HATC is leveraging the RAD conversion with a "down-to-the-studs" rehabilitation that will ensure the successful operation of the property and responsible preservation of affordable units in Austin. Eastern Oaks Apartments is located at 4922 Nuckols Crossing Road, 78744.

Eastern Oaks is the transformation of a 36-year old, functionally obsolete housing project into a sustainable, high-quality community asset that will preserve deep affordability so crucial to the livability of our hometown. The 30-unit, low-profile project tucked away in a quiet single-family neighborhood in South Austin consists of 15 one-story buildings and two accessory buildings on 4.986 acres of land. The leasing office, community room and laundry center are all contained in the same one-story building, while the maintenance shop is contained in its own stand-alone building. The site features a basketball court for residents. The neighborhood has excellent proximity to groceries, retail, schools, medical, employment and recreation. The site also has excellent transit options with two separate bus routes located less than a quarter mile from the property.

The Housing Authority of Travis County is applying for \$1,000,000 from the City of Austin to help offset the costs of the crucial repairs and modernization that are part of this rehabilitation. Specifically, the rehabilitation will include: asbestos abatement, foundation repairs, accessibility upgrades, site drainage improvement, roof replacement, replacement of all finishes, systems, doors and windows and appliances, waterproofing, energy efficiency replacements and retrofits and life/safety upgrades. At the end of construction, the goal is to have all units to be the equivalent of newly-constructed units thereby extending the useful life of the property and preserving critical affordability.

Later this year, the Housing Authority of Travis County will complete major rehabilitations of two similar properties for a total of 75 units – Alexander Oaks and Summit Oaks – through the use of 9% Low Income Housing Tax Credits. Eastern Oaks was not able to meet the State's very prescriptive scoring requirements and was therefore unable to access tax credits. Timing is critical to get the units rehabilitated and back on-line for families. The City of Austin funding is a vital layer in the capital funding stack for the property. In addition to City of Austin funding, the project has applied to the FHLB Dallas for \$750,000 (application submitted on 5/17/2018) and the Texas Department of Housing and Community Affairs (TDHCA) Multifamily Direct Loan Program for \$1M (application to be submitted by 5/31/2018). The project will also feature a \$500,000 construction to perm loan to round out the project's financing.

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

Eastern Oaks is currently 100% occupied with a waiting list. HATC converted the property to 100% Section 8 vouchers for persons with incomes 30% Median Family Income and below through the HUD Rental Assistance Demonstration (RAD) program in 2016. The tenant population is individuals and families with incomes at or below 30% Median Family Income. The family pays 30% or less of their household income toward rent and the balance of rent is subsidized with a Section 8 rental voucher. HATC recognizes the importance of integrating supportive services into their communities and in that vein has created the HATC Foundation, as a nonprofit subsidiary of HATC, charged with creating a supportive service program that enhances the lives of its residents. While the HATC Foundation is fully supported and financially backed by Travis County, the Foundation is only in its infancy being established less than three months ago. While HATC is working on a structure and plan to broaden and deepen the supportive service provision provided by the HATC Foundation, they have brokered partnerships with other community service providers to provide services to their residents in the interim. At Eastern Oaks, it is planned for Goodwill Industries of Central Texas to provide Employment/Workforce Development services and for Frameworks CDC to provide Financial Literacy Education.

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

Eastern Oaks Apartments is an existing low-density, multi-family community consisting of 30 units in 15 one-story buildings. Common areas consist of a leasing office, laundry room, community room and basketball court.

The property, originally constructed in 1982, includes asphalt parking and paving areas with approximately 44 parking spaces, nine of which are ADA accessible. The "gross building area" is 28,760 square feet with a "net rentable area" being 26,060 square feet.

Unit Type	# of units	Square Footage
1/1	4	615
2/1	20	835
3/1	6	1,150
		26,060 sf (total rentable square feet)
		2,700 (total common area spaces)
TOTAL Sq. Ft.		28,760 SF

The unit mix for the property is as follows:

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

Yes. Eastern Oaks Apartments, as an existing HATC-owned property is 100% occupied with a waiting list. Rehabilitation will be performed on a rolling basis with a tenant relocation plan in place.

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).

Eastern Oaks is not located in a VMU, PUD, or TOD. However, Eastern Oaks is conveniently located near public transit, a short .2 mile walk from two separate transit stops each serving bus routes 311 and 7, respectively.

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

HATC - owner, developer and manager of Eastern Oaks – converted the property to 100% Section 8 vouchers for persons with incomes 30% Median Family Income and below through the HUD Rental Assistance Demonstration (RAD) program in 2016 thereby preserving the affordability of the units. In addition, through the conversion, the affordability was deepened with all units now restricted to 30% MFI and below.

f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.

Please see **ATTACHMENT 4** for documentation from Travis CAD indicating the year the structure was built.

g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).

All 30 units at Eastern Oaks Apartments have a Section 8 project-based voucher subsidizing incomes down to 30% Median Family Income.

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

10% of the total units (3 units) will be designed for persons with Mobility Impairments and 2% of total units (1 unit) will be made accessible for persons with hearing and visual impairments.

i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).

Eastern Oaks is located in the Southeast Combined Neighborhood Plan and is consistent with the goals and priorities of the plan. The first goal of the plan, is to "Provide a balance of mixed-income housing options that will contribute to the neighborhood's vitality and stability and encourage the development of land uses that promote the interaction between residential and non-residential uses". The preservation of Eastern Oaks ensures that an important source of affordable housing remains in the neighborhood and continues to provide a housing choice in a market with few affordable rental options.

Eastern Oaks is specifically called out in the plan as an ideal type of development. "Area residents have cited the County-sponsored public housing project, Eastern Oaks Apartments, as an example of an ideal type of development because it is "friendly to the eye," blends well with the natural and built environment, boasts a style that is durable, and incorporates some infrastructure for children."

j. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

The total cost of the Eastern Oaks Apartments substantial rehabilitation is \$3,250,000. The sources of funds for this project include:

City of Austin, in the amount of \$1,000,000. These funds will be used to pay for hard and soft costs. Since this project is 100% dedicated to families with incomes 30% MFI and below, we request these funds from the City to be in the form of a deferred, forgivable loan.

FHLB Dallas Affordable Housing Program, in the amount of \$750,000. An application for the FHLB Dallas AHP funds will be submitted on May 17, 2018. Awards are expected to be announced in mid-October 2018. The funds will pay for hard rehabilitation costs and will provided as a grant.

TDHCA Multifamily Direct Loan, in the amount of \$1,000,000. The funding application for these funds will be submitted by May 31, 2018. HATC will be applying under the Deferred Forgivable set-aside as all 30 units are reserved for Extremely Low-Income households at 30% MFI and below.

Lone Star National Bank will provide an interim bridge to perm loan in the amount of \$500,000. The loan will be interest only (at 5%) for the first 18 months and then for next 101 months will be a monthly payment of \$2,710 (5% with 30-year amo) followed by the balloon payment due at maturity. The funding has been committed.

Please see **ATTACHMENT 5** for commitments and/or evidence of funding availability.

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

k. A map (8 ¹/₂" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

Please see **ATTACHMENT 6** for a map of the property location and distance to the nearest Capital Metro Transit Stop.

I. A flood plain map generated by <u>www.ATXFloodPro.com</u> with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.

Please see **ATTACHMENT 7** for a flood plain map of the property's location generated by ATX Flood Pro.

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 **ATTACHMENT 8** for evidence of site control in the form of a warranty deed and for substantiation of value of the property in the form of a print out from Travis CAD for the parcel.

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.

Please see **ATTACHMENT 9** for a zoning verification letter from Wendy Rhoades confirming the zoning for the proposed use.

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.

Not applicable for rehabilitation projects.

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 <u>certified by the City of Austin</u> as a minority or women-owned business enterprise (MBE/WBE), or if any of the entities are also **non-profit** organizations.

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)
Owner	Housing Authority of Travis County, 502 E. Highland Mall Blvd., Ste. 106-B, Austin, TX 78752		
Developer	Housing Authority of Travis County, 502 E. Highland Mall Blvd., Ste. 106-B, Austin, TX 78752		
Architect	Northfield Design Associates, 2109 E. 22 nd St., Austin, TX 78722		
Engineer	TBD		
Construction Lender	Lonestar National Bank, 2100 Boca Chica Blvd., Brownsville, TX 78521		
Other Lenders	N/A		
Attorney	William C. Blount, Naman Howell Smith & Lee, PLLC, Prominent Pointe One, 8310 N. Capital of Texas Hwy., Suite 490, Austin, TX 78731		
Accountant	Brown, Graham & Company, P.C., 13809		

	Research Blvd., Suite 305, Austin, TX 78750	
General	F&H Construction, P.O. Box 1969, Burnet, TX	
Contractor	78611	
Consultant (if	True Casa Consulting, LLC., 4613 Cedar Point	
Applicable)	Drive, Austin, TX 78723	
Property	Housing Authority of Travis County, 502 E.	
Management	Highland Mall Blvd., Ste. 106-B, Austin, TX	
Provider	78752	
Other:		

The Housing Authority of Travis County (HATC) is an independent, government funded agency charged with the responsibility to provide access to safe, decent, low-income housing to help meet the housing needs of the residents of Travis County, Texas. HATC has over 40 years of experience in real estate development, finance, operation and management. HATC has hired F&H Construction as the General Contractor for the project due to their unparalleled expertise in the planning and construction of occupied projects receiving Federal government funding. In addition, HATC has put together a strong development team made up of attorneys, architects, engineers, and resident service providers who have excellent track records and stellar reputations.

In addition to the direct experience of the Housing Authority of Travis County in preserving and optimizing its housing portfolio, HATC also participates in development through the Strategic Housing Finance Corporation. The Strategic Housing Finance Corporation (SHFC) was formed in 2004 as a nonprofit organization and public instrumentality of Travis County organized under Chapter 394 of the Texas Local Government Code for the purpose of providing quality affordable housing through partnerships with real estate developers in the Travis County Region.

Robert Onion, Director of Real Estate Development for HATC/SHFC, is a 25-year industry veteran who has a multi-faceted affordable housing background including experience in real estate development, finance, disposition, and asset management working for both private companies and public agencies.

Please see **ATTACHMENT 10** for Robert's resume.

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

- a) project management: Robert Onion, HATC's Director of Real Estate Development, oversees the construction and rehabilitation of project's in the HATC portfolio (as well as those in the Strategic Housing Finance Corporation pipeline.) Robert coordinates procurement of the development team including the architect, engineer and general contractor. He is the link between HATC/SHFC and all third party development team professionals.
- b) **market analysis:** HATC engages a third-party firm to conduct market studies for proposed projects. Robert Onion receives bids and contracts with the chosen market analyst.
- c) site selection and control: HATC has not historically engaged in new construction development directly; however, does so through its work with Strategic Housing Finance Corporation. Robert Onion is part of the team that works with other developers to locate optimal sites and get them under contract.
- **d) planning and construction:** HATC contracts with third-party general contractors to conduct their rehabilitation and construction activities. HATC will put out bids for this work. Robert Onion manages and oversees the contract with the General Contractor.
- e) **design, architecture and engineering:** Robert Onion is responsible for hiring the architect and engineer for development and rehabilitation activities and manages the relationship with those parties.
- f) **legal and accounting:** HATC is provided legal counsel by William C. Blount with Naman Howell Smith and Lee, PLLC and accounting services by Brown, Graham & Company. Robert Onion oversees these relationships as they relate to real estate development services provided.
- g) federal funding rules: As a housing authority, HATC has extensive experience working with Federal funding programs and has a system in place to navigate the maze of requirements. As a public entity, HATC has even more checks and balances in place to ensure compliance with specific federal funding rules. HATC has experience with: Federal Labor Standards, Uniform Relocation Act, Davis Bacon Reporting, Section 3, Affirmative Marketing, Public Notices and Procurement Standards.
- h) other funding source rules (e.g. Low Income Housing Tax Credits): HATC has familiarity with a variety of funding programs including the 9% HTC program. HATC was awarded tax credits for a rehabilitation of two properties in its portfolio in 2016. In addition, SHFC has participated in both the 4% and 9% HTC competition as partner in a number of development projects. See Question 12 for more information.

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

	DATE(S)
Acquisition and/or holding	Already Owned
Environmental and/or historic review (AHFC)	TBD
Securing and packaging project financing	<u>May – December</u> 2018
Construction Specifications and Cost estimates	<u>Jan – March 2019</u>
Construction Bids	April 2019
Construction Start	April 2019
Anticipated Draws (list all)	May 2019-April
	2020
End Construction	<u>April 2020 (rehab</u> on rolling basis)
Start of Rent-up	Rolling rehab
Completion & Operation	06/01/2020

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

_____ Units adaptable for persons with mobility disabilities

<u>3</u> Units accessible for persons with mobility disabilities

_____ Units adaptable for persons with sight and hearing disabilities

<u>1</u> Units accessible for persons with sight and hearing disabilities

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

The Housing Authority of Travis County (HATC), as developer for Eastern Oaks Apartments, has a strong, multifaceted track record of affordable, multifamily development. HATC's real estate portfolio consists of 154 units of multifamily units located in five separate properties as follows: Carson Creek Duplexes - 16 units, Manor Town Apartments - 33 units, Eastern Oaks Apartments - 30 units (subject of this application), Summit Oaks Apartments - 24 units, and Alexander Oaks Apartments - 51 units. All of these units are rent and income restricted based upon funding sources or programs. The three latter properties were Public Housing Units which were converted to Project Based Rental Assistance through the HUD RAD Program in October 2016. Subsequently the Housing Authority of Travis County made application for the 2016 TDHCA 9% tax credit round for two out of the three properties and received an award under the At-Risk set-aside. The transaction was closed in July 2017 and rehabilitation in ongoing and anticipated to be complete by October 2018.

In addition to the direct experience of the Housing Authority of Travis County in preserving and optimizing its housing portfolio, HATC also participates in development through the Strategic Housing Finance Corporation. The Strategic Housing Finance Corporation (SHFC) was formed in 2004 as a nonprofit organization and public instrumentality of Travis County organized under Chapter 394 of the Texas Local Government Code for the purpose of providing quality affordable housing through partnerships with real estate developers in the Travis

County Region. Since that time, SHFC has developed twelve projects as the sole member and general partner in the limited partnership ownership structure and overseen the following development activities: taking ownership of land and leasing it back to the limited partnerships so as to provide a property tax exemption to keep rents low; assisting with development design; providing direct communication with local elected officials in obtaining project support; approving the property management firm (when not HATC); approving construction general contractor draw requests or was the general contractor; participating in the LIHTC application process before the Texas Department of Housing and Community Affairs; and issuing tax exempt private activity bonds to access 4% tax credits.

The follow is a list of transactions which have closed using the above structure except as noted.

Cambridge Villas Apartments City View at the Park Apartments Southpark Ranch Apartments Paddock at Norwood Apartments	208 units 70 units 192 units	Pflugerville, Texas Austin, Texas Austin, Texas
Forest Park Apartments	228 units 238 units	Austin, Texas Austin, Texas
Silver Springs Apartment	360 units	Austin, Texas
William Cannon Place Apartments	252 units 252 units	Austin, Texas
Heights of Parmer Apartments Austin Colorado Creek Apartment	240 units	Austin, Texas Austin, Texas
Marquis at Shoreline Apartments	280 units	Austin, Texas Bond Issuer Only
Austin Creekview Apartment Homes	264 units	Austin, Texas
Heights of Parmer Apartments Phase II Parmer at Boyce Apartments	80 units 280 units	Austin, Texas Austin, Texas
ranner at boyce Apartments	200 units	Austin, TCAus

With the above transactions, SHFC has issued over \$210 million in Tax Exempt Bonds and has been in partnerships for the development of 2,664 affordable units with an estimated development cost of over \$350 million dollars. Strategic Housing Finance Corporation anticipates closing an additional three transactions within the next 6 to 8 months which will provide for an additional 714 units to SHFC's existing portfolio.

The **SHFC/HATC Director of Real Estate Development, Robert Onion**, has extensive multifamily development expertise with over 20 years of affordable housing bond/LIHTC experience and over 30 years of construction lending, asset management, property management and development of Multifamily Housing experience.

HATC has hired **True Casa Consulting, LLC** as the financing consultant for the Eastern Oaks preservation project. Jennifer Hicks, as Co-Founder of True Casa Consulting and the lead for the Eastern Oaks engagement - brings 17 years of affordable finance and development experience raising \$244 million in capital funding – including \$41 million in City of Austin RHDA funding and \$10 million in FHLB AHP funding - for the development of 14 affordable housing communities. Hicks will complete the funding applications for this engagement. While True Casa Consulting is able to oversee the entire development process from site selection to project stabilization, the combined development and operational experience of HATC and SHFC will not necessitate consultant involvement after the project's funding stack has been secured.

Please see **ATTACHMENT 11** for HATC's Development and Management Resume.

13. Detailed Project Budget.

	DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments	
PREDEVELOPMENT					
Appraisal	7,500				
Environmental Review	10,000				
Engineering	35,000				
Survey	10,000				
Architectural	75,000				
TOTAL PREDEVELOPMENT	\$137,500		\$137,500		
ACQUISITION					
Site and/or Land					
Structures					
TOTAL ACQUISITION	\$0				
HARD COSTS					
Infrastructure	64,924				
Site work	61.450				
Asbestos Abatement	94,118				
Demolition	0				
Concrete	34,399				
Masonry	6,176				
Metals	7,166				
Woods and Plastics	121,822				
Waterproofing & Insulation	108,791				
Plumbing/Hot Water	121,380				
HVAC	123,529				
Electrical	100,682				
Doors/Windows/Glass	123,829				
Finishes	253,404				
Furnishings	132,811				
Specialties/Special Equipment	71,050				
Communications	16,176				
Exterior Improvements	113,367				
Pricing Allowances	359,372				
Building Permits and Fees	245,132				
General Requirements	102,395				
Overhead and Profit	136,527				
Construction Contingency	151,501				
TOTAL CONSTRUCTION	\$2,550,000		\$726,750		
SOFT & CARRYING COSTS					
Legal	15,000		15,000		
Audit/Accounting	10,000		10,000		
Title/Recording	10,000		10,000		
Architectural (Inspections)	5,000				
Construction Interest	36,000				
Construction Period Insurance	15,000				
Construction Period Taxes	0				
Loan Fees	10,000				

Relocation	150,000		
Soft Cost Contingency	25,000		
Developer Fee	201,500	100,750	
Consulting Fees	25,000		
Rent Up and Operating Reserve	60,000		
TOTAL SOFT AND CARRYING	\$562,500	\$135,750	
TOTAL PROJECT BUDGET	\$3,250,000	\$1,000,000	

- **14. Funds Proposal**. Provide the following information to facilitate financial review of the proposed project:
 - a. **Sources and Uses of Funds** Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

TABLE A: SOUR	CES OF FU	INDS SUMN	1ARY		Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest	Amount	Evidence (Deed,	
		Rate		Sales Contract)	
Owner Equity					
Private Financing (List Lenders)					
Lonestar National Bank	10	5%	\$500,000	LOI	
TDHCA Multifamily Direct Loan	40	0%	\$1,000,000	App submit 5/31/2018	Predev/Construction/Soft
FHLB Dallas AHP	15	Grant	\$750,000	App submit 5/17/2018	Construction
Other Sources (List Below)					
Proposed RHDA Funds	99	0%	\$1,000,000	THIS APPLICATION	Predev/Construction/Soft
TOTAL			\$3,250,000		

TABLE B: USES OF FUNDS SUMMARY				
	Total Cost	Cost/Unit		
Predevelopment	\$137,500	\$4,583		
Acquisition	\$0	\$0		
Hard Costs	\$2,550,000	\$85,000		
Soft & Carrying Costs	\$562,500	\$18,750		
TOTAL	\$3,250,000	\$108,333		

b. Leveraging – Complete Table C (below).

TABLE C: PERCENTAGE OF RHDA FUNDS				
RHDA Funds \$1,000,000				
Other Funds	\$2,250,00			
Total Project Cost	\$3,250,000			
RHDA Funds \div Total Project Cost=	30%			

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 20-year Operating Proforma as **ATTACHMENT 12.**

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

The City of Austin, NHCD staff determined that this is not applicable.

16. Description of Supportive Services. <u>If supportive services are NOT to be provided</u>, **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.

HATC recognizes the importance of integrating supportive services into their communities and in that vein has created the HATC Foundation, as a nonprofit subsidiary of HATC, charged with creating a supportive service program that enhances the lives of its residents. While the HATC Foundation is fully supported and financially backed by Travis County, the Foundation is only in its infancy being established less than three months ago. While HATC is working on a structure and plan to broaden and deepen the supportive service provision provided by the HATC Foundation, they have brokered partnerships with other community service providers to provide services to their residents in the interim. At Eastern Oaks, it is planned for Goodwill Industries of Central Texas to provide Employment/Workforce Development services and for Frameworks CDC to provide Financial Literacy Education. Once further established, the HATC Foundation will add additional services based on the needs and desires of HATC residents.

Each HATC property also has a governing body, the Resident Council. Members are elected by residents to perform a number of tasks, including planning events and activities, fundraising, and addressing resident concerns. They serve as advocates for residents and encourage improvements in maintenance and physical conditions, public safety, and support services for residents.

Each council helps to plan, implement, monitor and evaluate the provision of services and works with public and private agencies to obtain additional resources. The Resident Council meets monthly to discuss resident issues and concerns, get updates from Housing Authority staff, and other planning activities. The Housing Authority of Travis County provides Resident Council officers with training to help ensure that the councils are well governed and adhere to the U.S. Department of Housing and Urban Development's requirements for council membership.

Please find a description of these services below:

Activity	Service Provider	Program Description	Scope	Where	Cost to Resident
Employment/ Work Force Development	Goodwill Industries of Central Texas	The Employment/Work Force Development program at Eastern Oaks Apartments will include the following services: Job search assistance Resume development Skills evaluation Interview advice and practice Identification of barriers to employment Job placement assistance Assistance in locating clothing and tools for employment	At least quarterly, or as the needs of the residents require.	Services will be offered on- site	Free
Financial Literacy Education	Frameworks Community Development Corporation (CDC)	The Financial Literacy Education program for residents at Eastern Oaks Apartments will include the following services: • Budgeting • Debt-reduction • Saving • Investing • Credit management	At least quarterly, or as the needs of the residents require.	Services will be offered at HATC main office located at 502 East Highland Mall Blvd., Ste. 106-B, Austin, TX 78752	Free

c. The number and types of residents/clients expected to be served annually.

Eastern Oaks Apartments houses 30 families at any given time. The service needs of the property will vary according to the resident profile. Since all units at the property are set-aside for families with incomes below 30% MFI and have a voucher, most residents will either be on fixed incomes or be extremely low-income workers who can benefit from employment and financial literacy services. There are approximately 77 individuals living at the property with 41 of those individuals being children. The 36 adults will benefit from the employment and financial literacy services offered by Goodwill and Frameworks CDC. With an average turnover of less than 10% and Eastern Oaks could serve approximately 40 adult individuals a year with services.

d. Describe the developer's experience and qualifications in providing the services to be offered.

HATC, as the long-term owner and manager of Eastern Oaks, is invested in the lives of its residents and knows that a menu of supportive services helps to sustain housing success for residents. While the HATC Foundation is working to build a sustainable supportive service program, properties still rely on specific partnerships with local service agencies to provide services. The service experience for this application will rely on the experience of service partners – Goodwill Industries of Central Texas and Frameworks Community Development Corporation.

e. 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.

Goodwill Industries of Central Texas:

Please find attached letter of commitment in **ATTACHMENT 13** between Goodwill Industries of Central Texas and the Housing Authority of Travis County.

Established in Austin in 1958, Goodwill Central Texas, a private, non-profit, 501(c)3 organization, has become a multi-dimensional non-profit deeply entwined with business and job growth, the environment, and the overall spirit of Central Texas. Goodwill empowers more than 13,000 people each year, helping them fulfill their potential, improve the lives of their families, and contribute to the growth of the community. Goodwill, in collaboration with an extensive network of practical, thoughtful assistanceproviders, actively strives to broaden its scope of education, job training, and business services in alignment with the core mission of generating lifelong connections to work.

Frameworks Community Development Corporation:

Please find attached letter of commitment in **ATTACHMENT 13** between Frameworks Community Development Corporation and the Housing Authority of Travis County.

Formed in 2004 as a nonprofit community development corporation, Frameworks CDC was granted its 501 (c)3 status in March 2005 and subsequently received its approval from the U.S. Department of Housing and Urban Development. In June 2005, Frameworks CDC launched an affordable housing and community redevelopment initiative in the greater Central Texas region. To increase homeownership, especially in low- to moderate-income households, Frameworks CDC provides financial literacy and homeownership education to overcome barriers preventing households from being mortgage ready.

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.

Please see ATTACHMENT 14.

f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:

Please see **ATTACHMENT 15** for Supportive Service budget.

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	5 <u>x</u>
2a. Non-profit Required Items	<u>X</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>x</u>
8. Development Schedule	<u>X</u>	15. Flood Plain Map	<u>x</u>
9. Developer Capacity	x		

EVALUATION CRITERIA:

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

CORE VALUES POINTS

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

Score

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

	% of Afford	% of Affordable Units in Project (only count units reserved for 50% MFI and below)									
<u>% MFI</u>	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

25

2. AFFORDABILITY PERIOD (25 points)

25 points: Affordability period is:

X 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

5

3. GEOGRAPHIC DISPERSION (maximum 25 points)

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

25 points: Very High priority area

20 points: High priority area

15 points: Moderate priority area

10 points: Low priority area

4.

5.

6.

5 points: Very Low priority area

*Please note Eastern Oaks Apartments is right on the boundary line to both a Very High priority area and a High priority area. Please see ATTACHMENT 16.

INITIATIVES AND PRIORITIES POINTS

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

Score **PERMANENT SUPPORTIVE HOUSING (PSH)** (maximum 25 points) 0 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 SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS 0 ("GREEN ALLEY INITIATIVE") (20 points) **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 ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES 0 (maximum 20 points)

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.		OCATION (10 points)	<u>10</u>
	10 points: P	Project is:	
	a Pl loca	ated in a Vertical Mixed-Use (VMU) Corridor; or anned-Unit Development (PUD); or ated within a Transit-Oriented Development (TOD) area, or ocated 0.25 miles (1,320 feet) or less from a transit stop.	Score
8.	PRESERVAT	ION OF AFFORDABLE UNITS (10 points)	10
	being constru	Project is the rehabilitation and preservation of existing affordable housin cted to replace existing affordable units at the same location on a one-t han one-to-one replacement basis.	
9.	TRANSITION	NAL HOUSING (10 points)	0
	10 points: P	project will be developed and operated exclusively as transitional housing.	
		UNDERWRITING POINTS	
(E	XPERIENCE, (CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILI WITH OTHER PROGRAM REQUIREMENTS)	TY, COMPATIBILITY Score
10.	DEVELOPER	EXPERIENCE AND QUALIFICATIONS (maximum 15 points)	15
	15 points:	Developer has recent, similar, and successful completion of a developr scope with income-restricted units.	nent similar in size and
	10 points:	Developer has recent, similar, and successful completion of a developm scope with income-restricted units.	nent smaller in size and
	8 points:	Consultant directly involved who has successfully completed a develop scope with income-restricted units.	ment similar in size and
	5 points:	Developer has recent, similar, and successful completion of a developer scope without income-restricted units	nent similar in size and Score
11.	SOURCES &	USES OF FUNDS (maximum 10 points)	10
		All sources and uses of funds are clearly indicated and sufficient eviden nitments are included.	ce of funding availability
	5 points:	All sources and uses of fund are clearly indicated, but evidence o	f funding availability or

commitments are incomplete.

C	
Score	
20010	

12.	DEBT COV	ERAGE RATIO (n	naximum 10 point	ts)		<u>10</u>			
	10 points: 6 points: 4 points:	DCR betw	DCR of 1.25 or greater or will be a debt-free development DCR between 1.21 - 1.24 DCR between 1.15 - 1.20						
	•					Score			
13.	LEVERAGE	(maximum 10 po	ints)			8			
		am funding (incluent at Costs equals:	ding prior awards	and the current req	uest) divided by				
	10 points: 8 points:	25% or les 26% - 30%	6						
	6 points: 4 points:	31% - 35% 36% - 50%							
	2 points: 0 points:	51% - 54% 55% or gr							
	o points.	55 % OF gr	eater			Score			
14.	RHDA COST	PER UNIT (max	imum 10 points)			<u>10</u>			
		<u>Multi-Unit</u>	Single-Unit	Housing First					
	10 points	<u>Structures</u> <\$40,000/unit	<u>Structures</u> <\$50,000/unit	<u>PSH Units</u> <\$80,000/unit					
	8 points	<\$45,000/unit	<\$60,000/unit	<\$85,000/unit					
	6 points	<\$50,000/unit	<\$70,000/unit	<\$90,000/unit					
	4 points	<\$55,000/unit	<\$80,000/unit	<\$95,000/unit					
	2 points	<\$60,000/unit	<\$90,000/unit	<\$100,000/unit					
	0 points	>\$60,000/unit	>\$90,000/unit	>\$100,000/unit		Score			
						00010			
15.	PROJECT R	EADINESS (maxi	mum 10 points)			8			
	New cons	truction							
		each; maximum	10 points						

maximum 10 points : points each

- The project meets the normal eligibility requirements under the existing program guidelines.
- The property is already owned by the developer.
- _The project has completed all necessary design work and received site plan approval.
- All environmental reviews have been completed.
- The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

- _The project meets the normal eligibility requirements under the existing program guidelines Х Х 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. Х

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.

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

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.

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

15 points:

- a. The developer has secured <u>written agreements</u> 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 <u>letters of intent</u> 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.

18. MBE/WBE PROJECT PARTICIPATION (5 points)

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

TOTAL SCORE <u>156</u>

Score

- - - -

Score

0

Rev 6-1-15

10

10

ATTACHMENT 1: Certificate of Status

LOCAL GOVERNMENT CODE CHAPTER 392. HOUSING AUTHORITIES ESTA... Page 4 of 28

The Housing Authority of Travis County is established under Chapter 392 of the Texas Local Government Code and therefore is not an entity registered/created through the Secretary of State.

Sec. 392.006. UNIT OF GOVERNMENT; GOVERNMENTAL FUNCTIONS. For all purposes, including the application of the Texas Tort Claims Act (Chapter 101, Civil Practice and Remedies Code), a housing authority is a unit of government and the functions of a housing authority are essential governmental functions and not proprietary functions. Provided, however, a housing authority shall be subject to all landlord obligations and tenant remedies, other than a suit for personal injuries, as set forth in any lease or rental agreement and in Chapters 24, 54, 91, 92, and 301 of the Property Code.

Added by Acts 1989, 71st Leg., ch. 677, Sec. 2, eff. Aug. 28, 1989. Amended by:

Acts 2007, 80th Leg., R.S., Ch. 1065 (H.B. 2353), Sec. 1, eff. September 1, 2007.

SUBCHAPTER B. CREATION AND AREA OF OPERATION OF A HOUSING AUTHORITY

Sec. 392.011. CREATION OF A MUNICIPAL HOUSING AUTHORITY. (a) A housing authority is created in each municipality in the state.

(b) A municipal housing authority is a public body corporate and politic.

(c) A municipal housing authority may not transact business or exercise its powers until the governing body of the municipality declares by resolution that there is a need for the authority.

(d) The governing body of a municipality may determine on its own motion if there is a need for an authority.

(e) The governing body of a municipality shall determine if there is a need for an authority on the filing of a petition signed by at least 100 qualified voters of the municipality.

(f) The governing body of a municipality shall adopt a resolution declaring that there is a need for a housing authority if it finds that there is:

(1) unsanitary or unsafe inhabited housing in the municipality; or

(2) a shortage of safe or sanitary housing in the municipality available to persons of low income at rentals that they can afford.

(g) In determining whether housing is unsafe or unsanitary, the governing body may consider the degree of overcrowding, the percentage of land coverage, the availability to inhabitants of light, air, space, and access, the size and arrangement of rooms, the sanitary facilities, and the extent to which conditions in the housing subject life or property to the danger of fire or other hazard.

(h) In a proceeding involving the validity or enforcement of, or relating to, a contract of the authority, proof of the adoption of a resolution by the governing body that declares that there is a need for the authority and makes the finding that either or both of the requirements of Subsection (f) exist is conclusive evidence of the establishment of the authority and of its authority to transact business and exercise its powers under this chapter. A copy of the resolution that is certified by the clerk of the municipality is admissible in evidence in the proceeding.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.012. CREATION OF A COUNTY HOUSING AUTHORITY. (a) A housing authority is created in each county in the state.

(b) A county housing authority is a public body corporate and politic.

http://www.statutes.legis.state.tx.us/Docs/LG/htm/LG.392.htm

(c) A county housing authority may not transact business or exercise its powers until the commissioners court of the county declares by resolution that there is a need for the authority.

(d) The commissioners court of a county may determine on its own motion if there is a need for an authority.

(e) The commissioners court of a county shall determine if there is a need for an authority on the filing of a petition signed by at least 100 qualified voters of the county.

(f) The commissioners court of a county shall adopt a resolution declaring that there is a need for a housing authority if it finds that there is:

(1) unsanitary or unsafe inhabited housing in the county; or

(2) a shortage of safe or sanitary housing in the county available to persons of low income at rentals that they can afford.

(g) In determining whether housing is unsafe or unsanitary, the commissioners court may consider the degree of overcrowding, the percentage of land coverage, the availability to inhabitants of light, air, space, and access, the size and arrangement of rooms, the sanitary facilities, and the extent to which conditions in the housing subject life or property to the danger of fire or other hazard.

(h) In a proceeding involving the validity or enforcement of, or relating to, a contract of the authority, proof of the adoption of a resolution by the commissioners court that declares that there is a need for the authority and makes the finding that either or both of the requirements of Subsection (f) exist is conclusive evidence of the establishment of the authority and of its authority to transact business and exercise its powers under this chapter. A copy of the resolution that is certified by the county clerk is admissible in evidence in the proceeding.

Acts 1987, 70th Leg., ch. 149, Sec. 1, eff. Sept. 1, 1987.

Sec. 392.013. CREATION OF A REGIONAL HOUSING AUTHORITY. (a) If the commissioners courts of two or more contiguous counties declare by resolution that there is a need for a housing authority to exercise the powers of a regional housing authority under this chapter in the counties, a regional housing authority is created for the counties.

(b) A regional housing authority is a public body corporate and politic.

(c) A commissioners court shall adopt a resolution declaring that there is a need for a regional housing authority only if the commissioners court finds that:

(1) there is unsanitary or unsafe inhabited housing in the county or a shortage of safe or sanitary housing in the county available to persons of low income at rentals that they can afford; and

(2) a regional housing authority would be a more efficient or economical administrative unit than a county housing authority to carry out the purposes of this chapter for the county.

(d) In determining whether housing is unsafe or unsanitary, the commissioners court shall consider the safety and sanitation of the housing, the availability to inhabitants of light and air space, the degree of overcrowding, the size and arrangement of rooms, and the extent to which conditions in the housing subject life or property to the danger of fire or other hazard.

(e) If a county housing authority has outstanding obligations, the commissioners court may not adopt a resolution declaring a need for a regional housing authority unless:

ATTACHMENT 2: IRS Certification



8310 N. Capital of Texas Highway, Suite 490 Austin, Texas 78731 (512) 479-0300 Fax (512) 474-1901

Offices in: Austin Fort Worth San Antonio Waco

www.namanhowell.com

February 5, 2016

Housing Authority of Travis County 502 E. Highland Mall Blvd., Suite 106-B Austin, TX 78752

Re: Federal Tax Exempt Status of Housing Authority of Travis County ("HATC")

Ladies and Gentlemen:

You have asked us to provide you with information concerning HATC's exemption from federal income tax. The purpose of this letter is to provide you with the applicable authority that sets forth that exemption from federal income tax.

HATC is exempt from federal income tax as an instrumentality of state government and not a 501(c)(3) organization.

Internal Revenue Code section 115 reads in pertinent part:

§ 115. Income of states, municipalities, etc.

Gross income does not include--(1) income derived from any public utility or the exercise of any essential governmental function and accruing to a State or any political subdivision thereof

The basic principle underlying Code Sec. 115 is that property (including any income thereon) must be devoted to purposes which are considered beneficial to the community in general, rather than particular individuals. Priv. Ltr. Rul. 8825027. To qualify under Code Sec. 115, it must be established that the income does not serve private interests such as designated individuals, shareholders of organizations, or persons controlled, directly or indirectly, by such private interests. *Id.* Thus, even if the income serves a public interest, the requirements of Code Sec. 115 are not satisfied if the income also serves a private interest that is not incidental to the public interest. *Id.*

Further, the courts and the IRS have recognized that it is improbable that revenues of states and municipalities would be construed as taxable income, even in the absence of the predecessor of §115. See State of Michigan & Michigan Educ. Trust v. U.S., 40 F.3d 817 (6th Cir. 1994) ("Income earned by a state, a political subdivision of a state, or an integral part of a state or political subdivision of a state is generally not taxable in the absence of specific statutory authorization for taxing such income."). Whether an entity created by a state or local government is an "integral part" of the government depends on such factors as whether the government has power to select and remove the entity's governing body, to control the entity's activities, investments, and expenditures, and to abolish the entity. In determining whether entities are integral parts, some courts have used a test adopted by the IRS in construing a statutory term, "instrumentality," taking into account the following factors: (1) whether the entity is used for a governmental purpose and performs a governmental function; (2) whether performance of its function is on behalf of one or more states or political subdivisions; (3) whether there are any private interests involved, or whether the states or political subdivisions involved have powers and interests of an owner; (4) whether control and supervision of the organization is vested in public authority or authorities; (5) if express or implied statutory or other authority is necessary for the creation and/or use of such an instrumentality, and whether such authority exists; and (6) the degree of financial autonomy and the source of its operating expenses.

In the case of HATC, the corporation clearly constitutes an instrumentality employed by the State of Texas in the discharge of essential governmental duties, with the result being that the United States may not tax HATC. HATC is a housing authority authorized by, and created under, Chapter 392 of the Texas Local Government Code, the "Housing Authorities Law." Section 392.006 of the Texas Local Government Code expressly states:

> For all purposes...a housing authority is a unit of government and the functions of a housing authority are essential governmental functions and not proprietary functions.

HATC is a statutorily-created public instrumentality which performs essential governmental functions on behalf of the state. Further, the income of HATC does not inure to private interests. HATC is thus exempt from federal income tax. Because HATC is exempt from federal income tax, HATC is not required to file federal income tax returns.

We hope that this letter provides you with the information that you need regarding the tax exempt status of HATC. Should you have any further questions or need any further information, please do not hesitate to contact the undersigned.

Very truly yours,

NAMAN HOWELL SMITH & LEE, PLLC

By: CUA Bh

ATTACHMENT 3: Audit

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS

BASIC FINANCIAL STATEMENTS AND ACCOUNTANT'S COMPILATION REPORT

YEAR ENDED JUNE 30, 2017



BROWN, GRAHAM & COMPANY PROFESSIONAL CORPORATION CERTIFIED PUBLIC ACCOUNTANTS

13809 Research Blvd., Suite 305 • Austin, Texas 78750 512-257-8078 • Fax 512-257-8091 • www.bgc-cpa.com

ACCOUNTANT'S COMPILATION REPORT

To the Board of Commissioners Housing Authority of Travis County, Texas Austin, Texas

Management is responsible for the accompanying basic financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of Travis County, Texas (the Authority), which comprise the statement of net position as of June 30, 2017, and the related statement of revenues, expenses and change in net position for the year then ended in accordance with the accounting principles generally accepted in the United States of America (GAAP). We have performed compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the basic financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these basic financial statements.

The accompanying supplementary information contained in pages 7 to 69 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Housing Authority of Travis County, Texas.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by GAAP. In addition, management has elected to exclude the financial information of the limited partnerships from the aggregate discretely presented component units. If the omitted disclosures and the statement of cash flows, and the financial information of the limited partnerships were included in the basic financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these basic financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis information that GAAP requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Brown, Graham & Company, P.C.

Austin, Texas September 8, 2017

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENT OF NET POSITION JUNE 30, 2017

		Primary Government	
ASSETS	-	Business-Type Activities	Discretely presented component unit
Current assets:			
Cash and cash equivalents:			
Unrestricted	\$	1,658,629 \$	1,520,143
Tenant security deposits - cash		18,497	-
Restricted		1,711,251	-
Accounts receivable:			
Tenants, net		30,272	-
HUD		146,981	-
Related organization		25,739	44,915
Prepaid expense		5,172	4,254
Investment - certificate of deposit	-	55,000	
Total current assets	_	3,651,541	1,569,312
Capital assets:			
Land		1,117,751	18,124,423
Buildings and improvements		6,766,038	-
Furniture, equipment and vehicles		290,692	9,331
Construction in progress	_	291,507	
Total capital assets		8,465,988	18,133,754
Less: accumulated depreciation	_	(5,355,345)	(8,980)
Capital assets, net	_	3,110,643	18,124,774
Other assets:			
Properties held for sale		153,727	-
Note receivable - related party	_		1,561,000
Total other assets	-	153,727	1,561,000
Total assets	\$	6,915,911 \$	21,255,086

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENT OF NET POSITION - CONTINUED JUNE 30, 2017

	_	Primary Government	
		Business-Type Activities	Discretely presented component unit
LIABILITIES AND NET POSITION	_		
Current liabilities:			
Bank overdraft	\$	3,605	\$ -
Accounts payable:			
Trade		31,040	-
Related organization		70,554	-
Accrued expenses:			
Salaries and payroll taxes		47,484	23,985
Interest		138	-
Compensated absences		27,551	24,891
Other		7,240	17,733
Tenant security deposits - liability		18,497	-
Unearned revenue		92,478	-
Prepaid land lease		-	257,383
Current maturities of long-term debt	_	41,260	
Total current liabilities	_	339,847	323,992
Long-term liabilities:			
Noncurrent compensated absences		64,287	58,079
Due from related organizations		-	242,412
Noncurrent prepaid land lease		-	16,565,226
Note payable - related organization		1,561,000	-
Long-term debt, net of current maturities	_	1,364,785	
Total long-term liabilities	_	2,990,072	16,865,717
Total liabilities	_	3,329,919	17,189,709
Net position:			
Net investment in capital assets		1,704,598	1,302,165
Restricted for RAD/HAP		79,246	-
Unrestricted	_	1,802,148	2,763,212
Total net position	_	3,585,992	4,065,377
Total liabilities and net position	\$_	6,915,911	\$ 21,255,086

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION YEAR ENDED JUNE 30, 2017

		Primary Government	_	
		Business-Type Activities		Discretely presented component unit
Operating revenues:	_			
Rental revenue	\$	574,409	\$	2,240
Other tenant revenue		20,346		-
Operating subsidies and grants		6,433,380		-
Other revenue	_	706,655		1,168,443
Total operating revenues	_	7,734,790		1,170,683
Operating expenses:				
Administrative and general:				
Administrative salaries and benefits		561,693		610,039
Auditing expense		35,129		11,710
Advertising and marketing		4,093		1,487
Office supplies and related expense		54,594		162,269
Legal expense		4,677		39,268
Travel expense		15,622		4,742
Insurance		26,635		7,544
Bad debts		385		-
Other administrative and general expense		98,396		98,358
Tenant services		2,039		-
Utilities		75,379		96
Ordinary maintenance and operations:				
Maintenance salaries and benefits		269,177		241
Maintenance material		102,447		4,810
Contract costs		163,480		2,656
Housing assistance payments		5,625,647		-
Housing assistance payments - portability-in		659,679		-
Depreciation	_	151,349		1,422
Total operating expenses	_	7,850,421		944,642
Net operating income (loss)	_	(115,631))	226,041

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED YEAR ENDED JUNE 30, 2017

	Primary Government			
		Business-Type Activities		Discretely presented component unit
Non-operating income (expense):				
Gain (loss) on sale of properties held for sale	\$	-	\$	51,365
Interest income		2,123		-
Interest expense		(14,787)		-
Contributions from discretely presented				
component unit		648,830		-
Contributions to primary government	_	-		(648,830)
Total non-operating income (expense)	-	636,166		(597,465)
Change in net assets before capital grants		520,535		(371,424)
Capital grants	-	-		
Change in net position	_	520,535		(371,424)
Net position, July 1, 2016:				
As originally stated		3,052,717		4,449,541
Equity transfer	-	12,740		(12,740)
As restated	-	3,065,457		4,436,801
Net position, June 30, 2017	\$ _	3,585,992	\$	4,065,377

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (LOW RENT PUBLIC HOUSING) JUNE 30, 2017 AND JUNE 30, 2016

	Low Rent Public Housing					
<u>ASSETS</u>		June 30, 2017	June 30, 2016	Increase (Decrease)		
Current assets:						
Cash and cash equivalents:						
Unrestricted	\$	66,237 \$	13,224 \$	53,013		
Tenant security deposits - cash		12,722	12,572	150		
Restricted		1,640,246	-	1,640,246		
Accounts receivable:						
Tenants, net		14,288	993	13,295		
HUD		146,981	-	146,981		
Related organization		-	-	-		
Prepaid expense		3,387	4,520	(1,133)		
Investment - certificate of deposit		-	-	-		
Interprogram due from	_		<u> </u>	-		
Total current assets		1,883,861	31,309	1,852,552		
Capital assets:						
Land		970,475	970,475	-		
Buildings and improvements		4,637,182	4,527,663	109,519		
Furniture, equipment and vehicles		158,577	129,882	28,695		
Construction in progress	_			-		
Total capital assets		5,766,234	5,628,020	138,214		
Less: accumulated depreciation	_	(4,383,232)	(4,317,458)	65,774		
Capital assets, net		1,383,002	1,310,562	72,440		
Other assets: Properties held for sale						
roperties neite for sale	-					
Total other assets	_	<u> </u>		-		
Total assets	\$	3,266,863 \$	1,341,871 \$	1,924,992		

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION - CONTINUED (LOW RENT PUBLIC HOUSING) JUNE 30, 2017 AND JUNE 30, 2016

	Low Rent Public Housing							
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016	Increase (Decrease)			
Current liabilities:								
Bank overdraft	\$	-	\$	- \$	-			
Accounts payable:								
Trade		22,800		23,265	(465)			
Related organization		5,798		-	5,798			
Accrued expenses:								
Salaries and payroll taxes		14,448		10,172	4,276			
Interest		-		-	-			
Compensated absences		7,361		12,542	(5,181)			
Other		2,325		2,046	279			
Tenant security deposits - liability		12,722		12,572	150			
Unearned revenue		20,723		21,500	(777)			
Current maturities of long-term debt		-		-	-			
Interprogram due to	_	77		77	-			
Total current liabilities	_	86,254		82,174	4,080			
Long-term liabilities:								
Noncurrent compensated absences		17,177		12,840	4,337			
Note payable - related organization		1,561,000		-	1,561,000			
Long-term debt, net of current maturities		-		-	-			
Total long term lightlities	_	1 570 177		12.840	1 565 227			
Total long-term liabilities	_	1,578,177		12,840	1,565,337			
Total liabilities	_	1,664,431		95,014	1,569,417			
Net position:								
Net investment in capital assets		1,383,002		1,310,562	72,440			
Restricted for RAD/HAP		79,246		-	79,246			
Unrestricted		140,184		(63,705)	203,889			
Total net position	_	1,602,432		1,246,857	355,575			
Total liabilities and net position	\$	3,266,863	_\$	1,341,871 \$	1,924,992			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (LOW RENT PUBLIC HOUSING) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	Low Rent Public Housing					
	07/01/16			07/01/15		
		through		through		Increase
	_	06/30/17		06/30/16		(Decrease)
Operating revenues:	_					
Rental revenue	\$	243,296	\$	285,339	\$	(42,043)
Other tenant revenue	Ψ	12,005	Ψ	18,242	Ψ	(6,237)
Operating subsidies and grants		418,776		356,272		62,504
Other revenue		3,434		506		2,928
	-	- 7 -	_			
Total operating revenues	_	677,511		660,359		17,152
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		110,637		219,814		(109,177)
Auditing expense		2,810		21,775		(18,965)
Advertising and marketing		2,328		1,549		779
Office supplies and related expense		26,643		54,171		(27,528)
Legal expense		3,522		7,695		(4,173)
Travel expense		11,283		15,784		(4,501)
Insurance		16,148		17,418		(1,270)
Bad debts		385		25,703		(25,318)
Other administrative and general expense		22,812		183,307		(160,495)
Tenant services		2,039		500		1,539
Utilities		59,757		60,580		(823)
Ordinary maintenance and operations:						
Maintenance salaries and benefits		181,130		101,875		79,255
Maintenance material		64,958		73,888		(8,930)
Contract costs		104,900		82,299		22,601
Housing assistance payments		-		-		-
Housing assistance payments - portability-in		-		-		-
Depreciation	_	65,775		68,273		(2,498)
Total operating expenses	_	675,127	_	934,631		(259,504)
Net operating income (loss)	_	2,384		(274,272)		276,656

See accountant's compilation report.

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (LOW RENT PUBLIC HOUSING) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	Low Rent Public Housing					
	-	07/01/16 through 06/30/17		07/01/15 through 06/30/16	_	Increase (Decrease)
Non-operating income (expense): Interest income	\$	_	\$		\$	
Interest expense	Ψ	_	Ψ	-	Ψ	-
Contribution from (to) other program		444,331		156,733		287,598
Contribution from (to) discretely presented						
component unit	-	-		-		-
Total non-operating income (expense)	_	444,331		156,733	_	287,598
Change in net position before capital grants and operating transfers in (out)		446,715		(117,539)		564,254
Capital grants	-	-	. <u> </u>	-	_	
Operating transfers in (out)	-	-	· _	-	_	
Change in net position	_	446,715	\$	(117,539)	\$_	564,254
Net position, July 1, 2016:						
As originally stated		1,246,857				
Equity transfer	-	(91,140)				
As restated	-	1,155,717				
Net position, June 30, 2017	\$	1,602,432	:			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (HOUSING CHOICE VOUCHER) JUNE 30, 2017 AND JUNE 30, 2016

ASSETS	_	June 30, 2017		June 30, 2016	Increase (Decrease)
Current assets:					
Cash and cash equivalents:					
Unrestricted	\$	243,634	\$	214,699 \$	28,935
Tenant security deposits - cash		-		-	-
Restricted		-		9,305	(9,305)
Accounts receivable:					
Tenants, net		-		-	-
HUD		-		-	-
Related organization		-		-	-
Prepaid expense		-		1,402	(1,402)
Investment - certificate of deposit		-		-	-
Interprogram due from	_	-		-	-
Total current assets		243,634		225,406	18,228
Capital assets:					
Land		-		-	-
Buildings and improvements		-		-	-
Furniture, equipment and vehicles		28,631		28,631	-
Construction in progress	_	-			-
Total capital assets		28,631		28,631	-
Less: accumulated depreciation	_	(28,068)	·	(26,310)	1,758
Capital assets, net	_	563		2,321	(1,758)
Other assets: Properties held for sale	_	-			
Total other assets	_	-			-
Total assets	\$	244,197	\$	227,727 \$	16,470

See accountant's compilation report.

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION - CONTINUED (HOUSING CHOICE VOUCHER) JUNE 30, 2017 AND JUNE 30, 2016

	Housing Choice Voucher							
-	June 30, 2017	June 30, 2016	Increase (Decrease)					
\$	- \$	- \$	-					
	233	4,741	(4,508)					
	56,049	-	56,049					
	16,364	8,583	7,781					
	-	-	-					
	13,008	22,613	(9,605)					
	2,836	2,274	562					
	-	-	-					
	-	-	-					
	-	-	-					
	125,928	109,041	16,887					
-								
-	214,418	147,252	67,166					
	30,353	23,106	7,247					
	-	-	-					
	-	-	-					
-	20.252	22.10.0	7.0.17					
-	30,353	23,106	7,247					
-	244,771	170,358	74,413					
	563	2,321	(1,758)					
	-		(9,305)					
	(1.137)		(46,880)					
-	(-,)	,	(10,000)					
-	(574)	57,369	(57,943)					
\$	244,197 \$	227,727 \$	16,470					
		June 30, 2017 \$ - 233 $56,049$ $16,364$ - 13,008 2,836 - 13,008 2,836 - 125,928 214,418 30,353 - 30,353 - 30,353 - 30,353 - 563 (1,137) (574)	June 30, 2017 June 30, 2016 \$ - \$ - \$ 233 4,741 56,049 - 16,364 8,583 16,364 8,583 - - - 13,008 22,613 2,836 2,274 - - - - 125,928 109,041 - - 125,928 109,041 - - 125,928 109,041 - - 30,353 23,106 - - - - - - - 30,353 23,106 - - - - - - - - 30,353 23,106 - - - - - - - - - 30,353 23,106 - - - - - - - - - - - - - - - - - - - - - - <					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (HOUSING CHOICE VOUCHER) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Housing Choice Voucher				
	07/01/16 07/01/15			07/01/15		
		through		through		Increase
	_	06/30/17		06/30/16		(Decrease)
Operating revenues:						
Rental revenue	\$	-	\$	-	\$	-
Other tenant revenue		-		-		-
Operating subsidies and grants		5,173,641		5,060,356		113,285
Other revenue		694,927		707,338		(12,411)
	-	,		,	• -	
Total operating revenues	_	5,868,568		5,767,694		100,874
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		321,281		393,760		(72,479)
Auditing expense		27,167		26,030		1,137
Advertising and marketing		1,765		473		1,292
Office supplies and related expense		17,291		56,984		(39,693)
Legal expense		923		5,161		(4,238)
Travel expense		2,563		4,744		(2,181)
Insurance		3,213		5,208		(1,995)
Bad debts		-		-		-
Other administrative and general expense		48,129		44,951		3,178
Tenant services		-		-		-
Utilities		-		-		-
Ordinary maintenance and operations:						
Maintenance salaries and benefits		-		-		-
Maintenance material		636		576		60
Contract costs		3,472		8,271		(4,799)
Housing assistance payments		4,838,757		4,617,435		221,322
Housing assistance payments - portability-in		659,679		647,917		11,762
Depreciation	_	1,759		2,070	. –	(311)
Total operating expenses	_	5,926,635		5,813,580		113,055
Net operating income (loss)	_	(58,067)		(45,886)		(12,181)

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (HOUSING CHOICE VOUCHER) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Housing Choice Voucher				
	_	07/01/16 through 06/30/17	07/01/15 through 06/30/16	Increase (Decrease)		
Non-operating income (expense):						
Interest income	\$	124 \$	58 \$	66		
Interest expense Contribution from (to) other program		-	-	-		
Contribution from (to) discretely presented						
component unit	_		-			
Total non-operating income (expense)	-	124	58	66		
Change in net position before capital grants						
and operating transfers in (out)		(57,943)	(45,828)	(12,115)		
Capital grants	-					
Operating transfers in (out)	-					
Change in net position	-	(57,943) \$	(45,828) \$	(12,115)		
Net position, July 1, 2016:						
As originally stated		57,369				
Equity transfer/Prior period adjustment	-					
As restated	_	57,369				
Net position, June 30, 2017	\$ _	(574)				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (CONTINUUM OF CARE) JUNE 30, 2017 AND JUNE 30, 2016

ASSETS	June 30, 2017		June 30, 2016	Increase (Decrease)	
Current assets:					
Cash and cash equivalents:					
Unrestricted	\$	24,983	\$	45,190 \$	(20,207)
Tenant security deposits - cash		-		-	-
Restricted		71,005		-	71,005
Accounts receivable:					
Tenants, net		-		-	-
HUD		-		-	-
Related organization		-		-	-
Prepaid expense		-		233	(233)
Investment - certificate of deposit		-		-	-
Interprogram due from	_	-			-
Total current assets	_	95,988		45,423	50,565
Capital assets:					
Land		-		-	-
Buildings and improvements		-		-	-
Furniture, equipment and vehicles		1,744		1,744	-
Construction in progress	_	-		-	-
Total capital assets		1,744		1,744	-
Less: accumulated depreciation	_	(1,733)		(1,372)	361
Capital assets, net	_	11		372	(361)
Other assets: Properties held for sale	_	-			-
Total other assets	_	-			-
Total assets	\$	95,999	\$	45,795 \$	50,204

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION - CONTINUED (CONTINUUM OF CARE) JUNE 30, 2017 AND JUNE 30, 2016

					Increase
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016	(Decrease)
Current liabilities:					
Bank overdraft	\$	-	\$	- \$	-
Accounts payable:					
Trade		-		59	(59)
Related organization		7,741		10	7,731
Accrued expenses:					
Salaries and payroll taxes		5,018		992	4,026
Interest		-		-	-
Compensated absences		3,743		1,368	2,375
Other		921		166	755
Tenant security deposits - liability		-		-	-
Unearned revenue		71,005		-	71,005
Current maturities of long-term debt		-		-	-
Interprogram due to	_	14,595		3,767	10,828
Total current liabilities	_	103,023		6,362	96,661
Long-term liabilities:					
Noncurrent compensated absences		8,733		1,474	7,259
Note payable - related organization		-		-	-
Long-term debt, net of current maturities		-		-	
Total long-term liabilities	_	8,733	_	1,474	7,259
Total long total habilities	_	0,755		1,777	1,209
Total liabilities	_	111,756		7,836	103,920
Net position:					
Net investment in capital assets		11		372	(361)
Restricted for RAD/HAP		-		-	-
Unrestricted	_	(15,768)		37,587	(53,355)
Total net position	_	(15,757)		37,959	(53,716)
Total liabilities and net position	\$	95,999	\$	45,795 \$	50,204

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (CONTINUUM OF CARE) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_	07/01/16 through 06/30/17	 07/01/15 through 06/30/16		Increase (Decrease)
Operating revenues:					
Rental revenue	\$	-	\$ -	\$	-
Other tenant revenue		-	-		-
Operating subsidies and grants		840,963	793,273		47,690
Other revenue	_	-	 -	. <u>-</u>	
Total operating revenues	_	840,963	 793,273	. <u>-</u>	47,690
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		84,405	48,083		36,322
Auditing expense		3,747	3,165		582
Advertising and marketing		-	-		-
Office supplies and related expense		2,665	2,524		141
Legal expense		-	-		-
Travel expense		-	100		(100)
Insurance		373	866		(493)
Bad debts		-	-		-
Other administrative and general expense		16,239	2,273		13,966
Tenant services		-	-		-
Utilities		-	-		-
Ordinary maintenance and operations:					
Maintenance salaries and benefits		-	-		-
Maintenance material		-	169		(169)
Contract costs		-	467		(467)
Housing assistance payments		786,890	735,787		51,103
Housing assistance payments - portability-in		-	-		-
Depreciation	_	360	 345	· -	15
Total operating expenses	_	894,679	 793,779	. <u>-</u>	100,900
Net operating income (loss)	_	(53,716)	 (506)		(53,210)

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (CONTINUUM OF CARE) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_	Continuum of Care					
	_	07/01/16 through 06/30/17		07/01/15 through 06/30/16	. <u>-</u>	Increase (Decrease)	
Non-operating income (expense):							
Interest income	\$	-	\$	-	\$	-	
Interest expense Contribution from (to) other program		-		-		-	
Contribution from (to) discretely presented							
component unit	_	-		-	_	-	
Total non-operating income (expense)	_	_		-	-		
Change in net position before capital grants							
and operating transfers in (out)		(53,716)		(506)		(53,210)	
Capital grants	_			-	· -		
Operating transfers in (out)		-		-	_	_	
Change in net position	_	(53,716)	\$	(506)	\$	(53,210)	
Net position, July 1, 2016:							
As originally stated		37,959					
Equity transfer/Prior period adjustment	_	-					
As restated	_	37,959					
Net position, June 30, 2017	\$_	(15,757)					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (CARSON CREEK) JUNE 30, 2017 AND JUNE 30, 2016

ASSETS		June 30, 2017	 June 30, 2016	Increase (Decrease)
Current assets:				
Cash and cash equivalents:				
Unrestricted	\$	65,963	\$ 45,683 \$	20,280
Tenant security deposits - cash		2,120	2,200	(80)
Restricted		-	-	-
Accounts receivable:				
Tenants, net		5,397	148	5,249
HUD		-	-	-
Related organization		-	-	-
Prepaid expense		620	514	106
Investment - certificate of deposit		-	-	-
Interprogram due from	_	-	 13,459	(13,459)
Total current assets	_	74,100	 62,004	12,096
Capital assets:				
Land		21,400	21,400	-
Buildings and improvements		229,283	226,788	2,495
Furniture, equipment and vehicles		24,876	21,189	3,687
Construction in progress	_	-	 	-
Total capital assets		275,559	269,377	6,182
Less: accumulated depreciation	_	(193,236)	 (182,163)	11,073
Capital assets, net	_	82,323	 87,214	(4,891)
Other assets:				
Properties held for sale		-	 	-
Total other assets	_	-	 	
Total assets	\$	156,423	\$ 149,218 \$	7,205

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION - CONTINUED (CARSON CREEK) JUNE 30, 2017 AND JUNE 30, 2016

	_		Carson Creek			
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016	Increase (Decrease)	
Current liabilities:						
Bank overdraft	\$	-	\$	- \$	-	
Accounts payable:						
Trade		4,817		2,395	2,422	
Related organization		966		-	966	
Accrued expenses:						
Salaries and payroll taxes		2,283		1,443	840	
Interest		-		-	-	
Compensated absences		1,144		2,665	(1,521)	
Other		364		441	(77)	
Tenant security deposits - liability		2,120		2,200	(80)	
Unearned revenue		750		3,469	(2,719)	
Current maturities of long-term debt		-		-	-	
Interprogram due to	_	3,357		-	3,357	
Total current liabilities	_	15,801		12,613	3,188	
Long-term liabilities:						
Noncurrent compensated absences		2,669		2,717	(48)	
Note payable - related organization		-			-	
Long-term debt, net of current maturities		-		-	-	
<i>e</i> ,	_			·		
Total long-term liabilities	_	2,669		2,717	(48)	
Total liabilities	_	18,470		15,330	3,140	
Net position:						
Net investment in capital assets		82,323		87,214	(4,891)	
Restricted for RAD/HAP		-		-	-	
Unrestricted		55,630		46,674	8,956	
Total net position	_	137,953		133,888	4,065	
Total liabilities and net position	\$	156,423	\$	149,218 \$	7,205	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (CARSON CREEK) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	-	07/01/16	07/01/15	
		through	through	Increase
	_	06/30/17	06/30/16	(Decrease)
Operating revenues:				
Rental revenue	\$	127,677 \$	123,524 \$	4,153
Other tenant revenue		2,446	2,833	(387)
Operating subsidies and grants		-	-	-
Other revenue	_	-	4,735	(4,735)
Total operating revenues	_	130,123	131,092	(969)
Operating expenses:				
Administrative and general:				
Administrative salaries and benefits		15,880	43,505	(27,625)
Auditing expense		468	3,266	(2,798)
Advertising and marketing		-	379	(379)
Office supplies and related expense		2,480	6,836	(4,356)
Legal expense		116	509	(393)
Travel expense		816	1,588	(772)
Insurance		2,163	1,978	185
Bad debts		-	107	(107)
Other administrative and general expense		1,286	9,639	(8,353)
Tenant services		-	-	-
Utilities		1,172	335	837
Ordinary maintenance and operations:				
Maintenance salaries and benefits		28,981	14,092	14,889
Maintenance material		13,591	15,842	(2,251)
Contract costs		35,421	19,092	16,329
Housing assistance payments		-	-	-
Housing assistance payments - portability-in		-	-	-
Depreciation	_	11,072	10,616	456
Total operating expenses	_	113,446	127,784	(14,338)
Net operating income (loss)	_	16,677	3,308	13,369

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (CARSON CREEK) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_			
	-	07/01/16 through 06/30/17	07/01/15 through 06/30/16	Increase (Decrease)
Non-operating income (expense): Interest income Interest expense Contribution from (to) other program Contribution from (to) discretely presented component unit	\$	- \$ - (12,612) -	- \$ - (23,766) -	- 11,154 -
Total non-operating income (expense)	-	(12,612)	(23,766)	11,154
Change in net position before capital grants and operating transfers in (out)		4,065	(20,458)	24,523
Capital grants	-			-
Operating transfers in (out)	-			
Change in net position	-	4,065 \$	(20,458) \$	24,523
Net position, July 1, 2016:				
As originally stated		133,888		
Equity transfer/Prior period adjustment	-			
As restated	-	133,888		
Net position, June 30, 2017	\$	137,953		

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (MANOR TOWN SENIORS) JUNE 30, 2017 AND JUNE 30, 2016

	Manor Town Seniors				
ASSETS	ASSETS June 30, 2017		June 30, 2016	Increase (Decrease)	
Current assets:					
Cash and cash equivalents:					
Unrestricted	\$	- \$	- \$	-	
Tenant security deposits - cash		3,655	3,255	400	
Restricted		-	-	-	
Accounts receivable:					
Tenants, net		10,587	2,651	7,936	
HUD		-	-	_	
Related organization		-	-	-	
Prepaid expense		1,165	1,222	(57)	
Investment - certificate of deposit		-	-	-	
Interprogram due from	_	70		70	
Total current assets		15,477	7,128	8,349	
Capital assets:					
Land		125,876	125,876	-	
Buildings and improvements		1,899,573	1,899,573	-	
Furniture, equipment and vehicles		48,088	40,484	7,604	
Construction in progress	_			-	
Total capital assets		2,073,537	2,065,933	7,604	
Less: accumulated depreciation		(722,468)	(650,085)	72,383	
Capital assets, net	_	1,351,069	1,415,848	(64,779)	
Other assets: Properties held for sale	_				
Total other assets		-		-	
Total assets	\$	1,366,546 \$	1,422,976 \$	(56,430)	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION - CONTINUED (MANOR TOWN SENIORS) JUNE 30, 2017 AND JUNE 30, 2016

	Manor Town Seniors					
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016	Increase (Decrease)	
Current liabilities:						
Bank overdraft	\$	3,605	\$	2,880 \$	725	
Accounts payable:						
Trade		3,190		4,474	(1,284)	
Related organization		-		-	-	
Accrued expenses:						
Salaries and payroll taxes		4,597		2,349	2,248	
Interest		138		138	-	
Compensated absences		2,295		2,723	(428)	
Other		794		401	393	
Tenant security deposits - liability		3,655		3,255	400	
Unearned revenue		-		-	-	
Current maturities of long-term debt		41,260		41,260	-	
Interprogram due to		-		53,708	(53,708)	
Total current liabilities	_	59,534		111,188	(51,654)	
Long-term liabilities:						
Noncurrent compensated absences		5,355		2,767	2,588	
Note payable - related organization		-		-	-	
Long-term debt, net of current maturities	_	1,364,785		1,435,789	(71,004)	
Total long-term liabilities	_	1,370,140		1,438,556	(68,416)	
Total liabilities	_	1,429,674		1,549,744	(120,070)	
Net position:						
Net investment in capital assets		(54,976)		(61,201)	6,225	
Restricted for RAD/HAP		(34,970)		-	-	
Unrestricted		(8,152))	(65,567)	57,415	
Total net position	_	(63,128)		(126,768)	63,640	
Total liabilities and net position	\$	1,366,546		1,422,976 \$	(56,430)	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (MANOR TOWN SENIORS) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Manor Town Seniors			
	-	07/01/16	07/01/15		
		through	through	Increase	
	_	06/30/17	06/30/16	(Decrease)	
Operating revenues:					
Rental revenue	\$	203,436 \$	197,630 \$	5,806	
Other tenant revenue		5,895	8,989	(3,094)	
Operating subsidies and grants		-	-	-	
Other revenue		423	2,915	(2,492)	
	-				
Total operating revenues	_	209,754	209,534	220	
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		29,490	44,492	(15,002)	
Auditing expense		937	2,792	(1,855)	
Advertising and marketing		-	372	(372)	
Office supplies and related expense		5,515	7,847	(2,332)	
Legal expense		116	429	(313)	
Travel expense		960	2,392	(1,432)	
Insurance		4,738	4,748	(10)	
Bad debts		_	6,544	(6,544)	
Other administrative and general expense		6,733	9,434	(2,701)	
Tenant services		_	-	-	
Utilities		14,450	16,901	(2,451)	
Ordinary maintenance and operations:		y	- ,		
Maintenance salaries and benefits		59,066	19,471	39,595	
Maintenance material		23,262	24,557	(1,295)	
Contract costs		19,687	15,572	4,115	
Housing assistance payments		_	-	_	
Housing assistance payments - portability-in		-	-	-	
Depreciation		72,383	69,804	2,579	
Total operating expenses	_	237,337	225,355	11,982	
Net operating income (loss)	_	(27,583)	(15,821)	(11,762)	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (MANOR TOWN SENIORS) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Manor Town Seniors					
		07/01/16	07/01/15				
		through	through	Increase			
	_	06/30/17	06/30/16	(Decrease)			
Non-operating income (expense):							
Interest income	\$	- \$	- \$	-			
Interest expense		(14,787)	(15,878)	1,091			
Contribution from (to) other program		104,077	-	104,077			
Contribution from (to) discretely presented							
component unit	_	1,933		1,933			
Total non-operating income (expense)	_	91,223	(15,878)	107,101			
Change in net position before capital grants							
and operating transfers in (out)		63,640	(31,699)	95,339			
Capital grants	-			-			
Operating transfers in (out)							
Operating transfers in (out)	-						
Change in net position		63,640 \$	(31,699) \$	95,339			
	-	========	(31,0)) \$,55,557			
Net position, July 1, 2016:							
As originally stated		(126,768)					
Equity transfer/Prior period adjustment	-	-					
As restated		(126,768)					
	-						
Net position, June 30, 2017	\$	(63,128)					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (OPERATING) JUNE 30, 2017 AND JUNE 30, 2016

	_	Operating				
ASSETS	_	June 30, 2017	June 30, 2016	Increase (Decrease)		
Current assets:						
Cash and cash equivalents:						
Unrestricted	\$	1,257,002 \$	5 1,194,538 \$	62,464		
Tenant security deposits - cash		-	-	-		
Restricted		-	-	-		
Accounts receivable:						
Tenants, net		-	-	-		
HUD		-	-	-		
Related organization		25,739	-	25,739		
Prepaid expense		-	-	-		
Investment - certificate of deposit		55,000	55,000	-		
Interprogram due from		143,887	153,134	(9,247)		
Total current assets	_	1,481,628	1,402,672	78,956		
Capital assets:						
Land		-	-	-		
Buildings and improvements		-	-	-		
Furniture, equipment and vehicles		28,776	64,262	(35,486)		
Construction in progress		-				
Total capital assets		28,776	64,262	(35,486)		
Less: accumulated depreciation	_	(26,608)	(26,608)			
Capital assets, net	_	2,168	37,654	(35,486)		
Other consta						
Other assets: Properties held for sale		152 707	152 777			
Properties field for sale	_	153,727	153,727			
Total other assets		153,727	153,727			
Total assets	\$_	1,637,523 \$	§ <u>1,594,053</u> \$	43,470		

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION – CONTINUED (OPERATING) JUNE 30, 2017 AND JUNE 30, 2016

	Operating							
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016	Increase (Decrease)			
Current liabilities:								
Bank overdraft	\$	-	\$	- \$	-			
Accounts payable:								
Trade		-		-	-			
Related organization		-		4,188	(4,188)			
Accrued expenses:								
Salaries and payroll taxes		4,774		3,869	905			
Interest		-		-	-			
Compensated absences		-		-	-			
Other		-						
Tenant security deposits - liability		-		-	-			
Unearned revenue		-		-	-			
Current maturities of long-term debt		-		-	-			
Interprogram due to	_	-			-			
Total current liabilities	_	4,774		8,057	(3,283)			
Long-term liabilities:								
Noncurrent compensated absences		-		-	-			
Note payable - related organization		-		-	-			
Long-term debt, net of current maturities		-	_		-			
Total long-term liabilities		-		-	-			
Total liabilities	_	4,774		8,057	(3,283)			
Net position:								
Net investment in capital assets		2,168		37,654	(35,486)			
Restricted for RAD/HAP		-		-	-			
Unrestricted	_	1,630,581		1,548,342	82,239			
Total net position	_	1,632,749		1,585,996	46,753			
Total liabilities and net position	\$	1,637,523	\$	1,594,053 \$	43,470			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (OPERATING) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_				
	-	07/01/16 through		07/01/15	
				through	Increase
	_	06/30/17		06/30/16	(Decrease)
Operating revenues:					
Rental revenue	\$	-	\$	-	\$ -
Other tenant revenue		-		-	-
Operating subsidies and grants		-		-	-
Other revenue	_	7,871		727,517	(719,646)
Total operating revenues	-	7,871	· -	727,517	(719,646)
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		-		-	-
Auditing expense		-		-	-
Advertising and marketing		-		-	-
Office supplies and related expense		-		-	-
Legal expense		-		-	-
Travel expense		-		-	-
Insurance		-		-	-
Bad debts		-		-	-
Other administrative and general expense		3,197		1,658	1,539
Tenant services		-		-	-
Utilities		-		-	-
Ordinary maintenance and operations:					
Maintenance salaries and benefits		-		-	-
Maintenance material		-		-	-
Contract costs		-		-	-
Housing assistance payments		-		-	-
Housing assistance payments - portability-in		-		-	-
Depreciation	_	-		-	
Total operating expenses	_	3,197		1,658	1,539
Net operating income (loss)	_	4,674		725,859	(721,185)

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (OPERATING) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Operating				
	_	07/01/16 through	07/01/15 through	Increase		
	-	06/30/17	06/30/16	(Decrease)		
Non-operating income (expense):						
Interest income	\$	1,999 \$	1,419 \$	580		
Interest expense Contribution from (to) other program		- (535,796)	- (132,967)	- (402,829)		
Contribution from (to) discretely presented		(333,790)	(152,907)	(402,829)		
component unit	-	646,897		646,897		
Total non-operating income (expense)	-	113,100	(131,548)	244,648		
Change in net position before capital grants and operating transfers in (out)		117,774	594,311	(476,537)		
Capital grants	-			-		
Operating transfers in (out)	-					
Change in net position	_	117,774 \$	594,311 \$	(476,537)		
Net position, July 1, 2016:						
As originally stated		1,585,996				
Equity transfer/Prior period adjustment	-	(71,021)				
As restated	-	1,514,975				
Net position, June 30, 2017	\$	1,632,749				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (TRAVIS COUNTY FACILITIES CORPORATION) JUNE 30, 2017 AND JUNE 30, 2016

	Travis County Facilities Corporation					
<u>ASSETS</u>		June 30, 2017		June 30, 2016	Increase (Decrease)	
Current assets:						
Cash and cash equivalents:						
Unrestricted	\$	115	\$	115 \$	-	
Tenant security deposits - cash		-		-	-	
Restricted		-		-	-	
Accounts receivable:						
Tenants, net		-		-	-	
HUD		-		-	-	
Related organization		-		-	-	
Prepaid expense		-		-	-	
Investment - certificate of deposit		-		-	-	
Interprogram due from	_	-	_	-	-	
— .						
Total current assets		115		115	-	
Capital assets:						
Land		-		-	-	
Buildings and improvements		-		-	-	
Furniture, equipment and vehicles		-		-	-	
Construction in progress		-		-	-	
			_			
Total capital assets		-		-	-	
Less: accumulated depreciation		_		-	-	
Capital assets, net		-		-	-	
Other assets:						
Properties held for sale		-			-	
Total other assets		_			-	
Total assets	\$	115	\$	115 \$	-	
	=					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION - CONTINUED (TRAVIS COUNTY FACILITIES CORPORATION) JUNE 30, 2017 AND JUNE 30, 2016

	Travis County Facilities Corporation								
LIABILITIES AND NET POSITION	-	June 30, 2017		June 30, 2016	Increase (Decrease)				
Current liabilities:									
Bank overdraft	\$	-	\$	- \$	-				
Accounts payable:									
Trade		-		-	-				
Related organization		-		-	-				
Accrued expenses:									
Salaries and payroll taxes		-		-	-				
Interest		-		-	-				
Compensated absences		-		-	-				
Other									
Tenant security deposits - liability		-		-	-				
Unearned revenue		-		-	-				
Current maturities of long-term debt		-		-	-				
Interprogram due to		-		-	-				
Total current liabilities	_	-							
Long-term liabilities:									
Noncurrent compensated absences		-		-	-				
Note payable - related organization		-		-	-				
Long-term debt, net of current maturities	_	-		-					
Total long-term liabilities		-		-					
Total liabilities		-							
Net position:									
Net investment in capital assets		-		-	-				
Restricted for RAD/HAP		-		-	-				
Unrestricted		11:	5	115	-				
The fail was to a solid an		11.		115					
Total net position	-	11:	<u> </u>	115					
Total liabilities and net position	\$_	11:	5_\$_	115_\$	-				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (TRAVIS COUNTY FACILITIES CORPORATION) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	-	Travis C 07/01/16 through 06/30/17	oun	ty Facilities C 07/01/15 through 06/30/16	orporation Increase (Decrease)
Operating revenues:					
Rental revenue	\$	-	\$	- 5	- 5
Other tenant revenue		-		-	-
Operating subsidies and grants		-		-	-
Other revenue	_	-		-	
Total operating revenues	_	-			
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		-		-	-
Auditing expense		-		-	-
Advertising and marketing		-		-	-
Office supplies and related expense		-		-	-
Legal expense		-		-	-
Travel expense		-		-	-
Insurance		-		-	-
Bad debts		-		-	-
Other administrative and general expense		-		-	-
Tenant services		-		-	-
Utilities		-		-	-
Ordinary maintenance and operations:					
Maintenance salaries and benefits		-		-	-
Maintenance material		-		-	-
Contract costs		-		-	-
Housing assistance payments		-		-	-
Housing assistance payments - portability-in		-		-	-
Depreciation	_	-		-	
Total operating expenses	_	-		-	
Net operating income (loss)	_	-		-	

See accountant's compilation report.

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (TRAVIS COUNTY FACILITIES CORPORATION) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_	Travis County Facilities Corporation					
	-	07/01/16 through 06/30/17		07/01/15 through 06/30/16		Increase (Decrease)	
Non-operating income (expense):							
Interest income	\$	-	\$	-	\$	-	
Interest expense		-		-		-	
Contribution from (to) other program Contribution from (to) discretely presented		-		-		-	
component unit		_		-		-	
L L	-						
Total non-operating income (expense)	-	-		-		-	
Change in net position before capital grants and operating transfers in (out)		-		-		-	
Capital grants	_	-		-		-	
Operating transfers in (out)	-	-		-		-	
Change in net position	-	-	_ \$ _	-	_\$_	-	
Net position, July 1, 2016:							
As originally stated		115					
Equity transfer/Prior period adjustment	-	-	_				
As restated	-	115	_				
Net position, June 30, 2017	\$	115	=				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (TRAVIS COUNTY DEVELOPMENT CORPORATION) JUNE 30, 2017 AND JUNE 30, 2016

		Travis Cou	nty	Development Corporati	on	
			•	^	Increase	
<u>ASSETS</u>		June 30, 2017		June 30, 2016	(Decrease)	
Current assets:						
Cash and cash equivalents:						
Unrestricted	\$	695	\$	695 \$	-	
Tenant security deposits - cash		-		_	-	
Restricted		-		-	-	
Accounts receivable:						
Tenants, net		-		-	-	
HUD		-		-	-	
Related organization		-		-	-	
Prepaid expense		-		-	-	
Investment - certificate of deposit		-		-	-	
Interprogram due from		-		-	-	
Total current assets	_	695		695	-	
Capital assets:						
Land		-		-	-	
Buildings and improvements		-		-	-	
Furniture, equipment and vehicles		-		-	-	
Construction in progress		-		-	-	
	_					
Total capital assets		-		-	-	
Less: accumulated depreciation	_	-		-	-	
Capital assets, net		_		_	_	
Capital assets, liet	_					
Other assets:						
Properties held for sale	-			-	-	
Total other assets		-			-	
Total assets	\$	695	\$	695 \$	_	
10111 105010	Ψ	075	Ψ			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION – CONTINUED (TRAVIS COUNTY DEVELOPMENT CORPORATION) JUNE 30, 2017 AND JUNE 30, 2016

		Travis Co	unty	Development Corpo	rati	on
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016		Increase (Decrease)
Current liabilities:						
Bank overdraft	\$	-	\$	-	\$	-
Accounts payable:						
Trade		-		-		-
Related organization		-		-		-
Accrued expenses:						
Salaries and payroll taxes		-		-		-
Interest		-		-		-
Compensated absences		-		-		-
Other						
Tenant security deposits - liability		-		-		-
Unearned revenue		-		-		-
Current maturities of long-term debt		-		-		-
Interprogram due to	_	-		-		-
Total current liabilities	_	-		-	. <u>-</u>	_
Long-term liabilities:						
Noncurrent compensated absences		-		-		-
Note payable - related organization		-		-		-
Long-term debt, net of current maturities		-		-		-
Total long-term liabilities		-	_	-		-
C C					• •	
Total liabilities	_	-		-	• -	-
Net position:						
Net investment in capital assets		-		-		-
Restricted for RAD/HAP		-		-		-
Unrestricted		695		695		-
	_					
Total net position	_	695		695		_
Total liabilities and net position	\$	695	\$	695	\$	-

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (TRAVIS COUNTY DEVELOPMENT CORPORATION) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	Travis County Development Corporation					
	_	07/01/16		07/01/15		
		through		through		Increase
	_	06/30/17		06/30/16	-	(Decrease)
Operating revenues:						
Rental revenue	\$	-	\$	-	\$	-
Other tenant revenue		-		-		-
Operating subsidies and grants		-		-		-
Other revenue	_	-		-	· -	-
Total operating revenues	_	_		-	· -	
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		-		-		-
Auditing expense		-		-		-
Advertising and marketing		-		-		-
Office supplies and related expense		-		-		-
Legal expense		-		-		-
Travel expense		-		-		-
Insurance		-		-		-
Bad debts		-		-		-
Other administrative and general expense		-		-		-
Tenant services		-		-		-
Utilities		-		-		-
Ordinary maintenance and operations:						
Maintenance salaries and benefits		-		-		-
Maintenance material		-		-		-
Contract costs		-		-		-
Housing assistance payments		-		-		-
Housing assistance payments - portability-in		-		-		-
Depreciation	_	-		-	· -	-
Total operating expenses	_	-		-		-
Net operating income (loss)	_	-		_		-

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (TRAVIS COUNTY DEVELOPMENT CORPORATION) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_	Travis County Development Corporation						
		07/01/16		07/01/14		Ŧ		
		through 06/30/17		through 06/30/16		Increase (Decrease)		
	_	00/30/17		00/30/10		(Decrease)		
Non-operating income (expense):								
Interest income	\$	-	\$	-	\$	-		
Interest expense		-		-		-		
Contribution from (to) other program		-		-		-		
Contribution from (to) discretely presented								
component unit	_	-		-		-		
Total non-operating income (expense)	_	-		-				
Change in net position before capital grants								
and operating transfers in (out)		-		-		-		
Capital grants	_	-		-		-		
Operating transfers in (out)	-	-		-		-		
Change in net position	_	-	\$	-	\$	-		
Net position, July 1, 2016:								
As originally stated		695						
Equity transfer/Prior period adjustment	_	-	-					
As restated	_	695	_					
Net position, June 30, 2017	\$	695	=					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION (SEA RAD, LP) JUNE 30, 2017 AND JUNE 30, 2016

	_	Sea Rad, LP								
	_					Increase				
ASSETS		June 30, 2017		June 30, 2016		(Decrease)				
	_		•		•					
Current assets:										
Cash and cash equivalents:										
Unrestricted	\$	-	\$	-	\$	-				
Tenant security deposits - cash		-		-		-				
Restricted		-		-		-				
Accounts receivable:										
Tenants, net		-		-		-				
HUD		-		-		-				
Related organization		-		-		-				
Prepaid expense		-		-		-				
Investment - certificate of deposit		-		-		-				
Interprogram due from		-		-		-				
	-		•		•					
Total current assets		-		-		-				
			• •		• •					
Capital assets:										
Land		-		-		-				
Buildings and improvements		-		-		-				
Furniture, equipment and vehicles		-		-		-				
Construction in progress		291,507		-		291,507				
	_		•		- '					
Total capital assets		291,507		-		291,507				
_										
Less: accumulated depreciation		-		-		-				
_	_				• •					
Capital assets, net		291,507		-		291,507				
-			•							
Other assets:										
Properties held for sale		-		-		-				
•	_									
Total other assets		-		-		-				
	_									
Total assets	\$	291,507	\$	-	\$	291,507				
	-		: :		: :					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION – CONTINUED (SEA RAD, LP) JUNE 30, 2017 AND JUNE 30, 2016

	_		Sea Rad, LP	
LIABILITIES AND NET POSITION	_	June 30, 2017	 June 30, 2016	Increase (Decrease)
Current liabilities:				
Bank overdraft	\$	-	\$ - \$	-
Accounts payable:				
Trade		-	-	-
Related organization		-	-	-
Accrued expenses:				
Salaries and payroll taxes		-	-	-
Interest		-	-	-
Compensated absences		-	-	-
Other				
Tenant security deposits - liability		-	-	-
Unearned revenue		-	-	-
Current maturities of long-term debt		-	-	-
Interprogram due to		-	-	-
	_			
Total current liabilities	_	-	 -	
Long-term liabilities:				
Noncurrent compensated absences		-	-	-
Note payable - related organization		-	-	-
Long-term debt, net of current maturities		-	-	-
Total long-term liabilities	_	-	 -	
Total liabilities		-	 	
Net position:				
Net investment in capital assets		291,507	-	291,507
Restricted for RAD/HAP		-	-	-
Unrestricted		-	 -	
Total net position	_	291,507	 	291,507
Total liabilities and net position	\$	291,507	\$ \$	291,507
	-		 	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION (SEA RAD, LP) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_		Sea Rad, LP		
		07/01/16	07/01/15		_
		through	through		Increase
	-	06/30/17	 06/30/16	_	(Decrease)
Operating revenues:					
Rental revenue	\$	-	\$ -	\$	-
Other tenant revenue		-	-		-
Operating subsidies and grants		-	-		-
Other revenue	-	-	 -		-
Total operating revenues	-	-	 -		-
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		-	-		-
Auditing expense		-	-		-
Advertising and marketing		-	-		-
Office supplies and related expense		-	-		-
Legal expense		-	-		-
Travel expense		-	-		-
Insurance		-	-		-
Bad debts		-	-		-
Other administrative and general expense		-	-		-
Tenant services		-	-		-
Utilities		-	-		-
Ordinary maintenance and operations:					
Maintenance salaries and benefits		-	-		-
Maintenance material		-	-		-
Contract costs		-	-		-
Housing assistance payments		-	-		-
Housing assistance payments - portability-in		-	-		-
Depreciation	-	-	 -		-
Total operating expenses	-	-	 -		-
Net operating income (loss)		-	-		-
······································	-		 	-	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED (SEA RAD, LP) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_			Sea Rad, LP		
	_	07/01/16 through 06/30/17		07/01/14 through 06/30/16		Increase (Decrease)
Non-operating income (expense):						
Interest income	\$	-	\$	-	\$	-
Interest expense		-		-		-
Contribution from (to) other program Contribution from (to) discretely presented		-		-		-
component unit		-		-		-
Total non-operating income (expense)	-	-		-		-
Change in net position before capital grants and operating transfers in (out)		-		-		-
Capital grants	_	-	. <u>-</u>	-		
Operating transfers in (out)	-	-	. <u>-</u>	-		
Change in net position	-	-	\$	-	= * =	
Net position, July 1, 2016:						
As originally stated		116,606				
Equity transfer	-	174,901				
As restated	-	291,507				
Net position, June 30, 2017	\$	291,507	:			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION JUNE 30, 2017 AND JUNE 30, 2016

		Total								
ASSETS	_	June 30, 2017		June 30, 2016	Increase (Decrease)					
Current assets:										
Cash and cash equivalents:										
Unrestricted	\$	1,658,629	\$	1,514,144 \$	144,485					
Tenant security deposits - cash		18,497		18,027	470					
Restricted		1,711,251		9,305	1,701,946					
Accounts receivable:										
Tenants, net		30,272		3,792	26,480					
HUD		146,981		-	146,981					
Related organization		25,739		-	25,739					
Prepaid expense		5,172		7,891	(2,719)					
Investment - certificate of deposit		55,000		55,000	-					
Interprogram due from		143,957		166,593	(22,636)					
Total current assets		3,795,498		1,774,752	2,020,746					
Capital assets:										
Land		1,117,751		1,117,751	-					
Buildings and improvements		6,766,038		6,654,024	112,014					
Furniture, equipment and vehicles		290,692		286,192	4,500					
Construction in progress		291,507			291,507					
Total capital assets		8,465,988		8,057,967	408,021					
Less: accumulated depreciation		(5,355,345)	_	(5,203,996)	151,349					
Capital assets, net		3,110,643		2,853,971	256,672					
Other assets:										
Properties held for sale		153,727		153,727	-					
Total other assets		153,727	_	153,727						
Total assets	\$	7,059,868	\$	4,782,450 \$	2,277,418					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION – CONTINUED JUNE 30, 2017 AND JUNE 30, 2016

Total							
				Increase			
LIABILITIES AND NET POSITION	_	June 30, 2017	June 30, 2016	(Decrease)			
Current liabilities:							
Bank overdraft	\$	3,605 \$	2,880 \$	725			
Accounts payable:							
Trade		31,040	34,934	(3,894)			
Related organization		70,554	4,198	66,356			
Accrued expenses:				-			
Salaries and payroll taxes		47,484	27,408	20,076			
Interest		138	138	-			
Compensated absences		27,551	41,911	(14,360)			
Other		7,240	5,328	1,912			
Tenant security deposits - liability		18,497	18,027	470			
Unearned revenue		92,478	24,969	67,509			
Current maturities of long-term debt		41,260	41,260	-			
Interprogram due to	_	143,957	166,593	(22,636)			
Total current liabilities	_	483,804	367,646	116,158			
Long-term liabilities:							
Noncurrent compensated absences		64,287	42,904	21,383			
Note payable - related organization		1,561,000	-	1,561,000			
Long-term debt, net of current maturities	_	1,364,785	1,435,789	(71,004)			
Total long-term liabilities	_	2,990,072	1,478,693	1,511,379			
Total liabilities	_	3,473,876	1,846,339	1,627,537			
Net position:							
Net investment in capital assets		1,704,598	1,376,922	327,676			
Restricted for RAD/HAP		79,246	9,305	69,941			
Unrestricted		1,802,148	1,549,884	252,264			
Total net position	_	3,585,992	2,936,111	649,881			
Total liabilities and net position	\$	7,059,868 \$	4,782,450 \$	2,277,418			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

				Total		
	_	07/01/16		07/01/15		
		through		through		Increase
	_	06/30/17		06/30/16	_	(Decrease)
Operating revenues:						
Rental revenue	\$	574,409	\$	606,493	\$	(32,084)
Other tenant revenue		20,346		30,064		(9,718)
Operating subsidies and grants		6,433,380		6,209,901		223,479
Other revenue	_	706,655	. <u> </u>	1,443,011	_	(736,356)
Total operating revenues	_	7,734,790		8,289,469	_	(554,679)
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		561,693		749,654		(187,961)
Auditing expense		35,129		57,028		(21,899)
Advertising and marketing		4,093		2,773		1,320
Office supplies and related expense		54,594		128,362		(73,768)
Legal expense		4,677		13,794		(9,117)
Travel expense		15,622		24,608		(8,986)
Insurance		26,635		30,218		(3,583)
Bad debts		385		32,354		(31,969)
Other administrative and general expense		98,396		251,262		(152,866)
Tenant services		2,039		500		1,539
Utilities		75,379		77,816		(2,437)
Ordinary maintenance and operations:						
Maintenance salaries and benefits		269,177		135,438		133,739
Maintenance material		102,447		115,032		(12,585)
Contract costs		163,480		125,701		37,779
Housing assistance payments		5,625,647		5,353,222		272,425
Housing assistance payments - portability-in		659,679		647,917		11,762
Depreciation	_	151,349		151,108	_	241
Total operating expenses	_	7,850,421	. <u> </u>	7,896,787		(46,366)
Net operating income (loss)	_	(115,631)	. <u> </u>	392,682	. <u>.</u>	(508,313)

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - CONTINUED YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

	_		Total	
	_	07/01/16 through 06/30/17	07/01/14 through 06/30/16	Increase (Decrease)
Non-operating income (expense):				
Interest income	\$	2,123 \$	1,477 \$	646
Interest expense		(14,787)	(15,878)	1,091
Contribution from (to) other program Contribution from (to) discretely presented		-	-	-
component unit	_	648,830		648,830
Total non-operating income (expense)	_	636,166	(14,401)	650,567
Change in net position before capital grants and operating transfers in (out)		520,535	378,281	142,254
Capital grants	_			
Operating transfers in (out)	_			-
Change in net position	_	520,535 \$	378,281 \$	142,254
Net position, July 1, 2016:				
As originally stated		3,052,717		
Equity transfer/Prior period adjustment	_	12,740		
As restated	_	3,065,457		
Net position, June 30, 2017	\$ _	3,585,992		

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET (LOW RENT PUBLIC HOUSING) YEAR ENDED JUNE 30, 2017

		Low Rent Public Housing				ng
	-	Year-to-date		Year-to-date		Year-to-date
	_	Actual		Budget	· _	Variances
Operating revenues:						
Rental revenue	\$	243,296	\$	275,449	\$	(32,153)
Other tenant revenue		12,005		19,634		(7,629)
Operating subsidies and grants		418,776		225,412		193,364
Other revenue	_	3,434		363		3,071
Total operating revenues	_	677,511		520,858	· -	156,653
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		110,637		173,634		(62,997)
Auditing expense		2,810		18,279		(15,469)
Advertising and marketing		2,328		61		2,267
Office supplies and related expense		26,643		52,000		(25,357)
Legal expense		3,522		8,146		(4,624)
Travel expense		11,283		14,000		(2,717)
Insurance		16,148		17,393		(1,245)
Bad debts		385		3,433		(3,048)
Other administrative and general expense		22,812		83,761		(60,949)
Tenant services		2,039		1,241		798
Utilities		59,757		46,436		13,321
Ordinary maintenance and operations:						
Maintenance salaries and benefits		181,130		89,256		91,874
Maintenance material		64,958		56,000		8,958
Contract costs		104,900		74,000		30,900
Housing assistance payments		-		-		-
Housing assistance payments - portability-in		-		-		-
Depreciation	_	65,775		119,082		(53,307)
Total operating expenses	_	675,127		756,722	· -	(81,595)
Net operating income (loss)	_	2,384		(235,864)	· -	238,248

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (LOW RENT PUBLIC HOUSING) YEAR ENDED JUNE 30, 2017

	Low Rent Public Housing				sing
	-	Year-to-date Actual	_	Year-to-date Budget	Year-to-date Variances
Non-operating income (expense):			.		
Interest income	\$	-	\$	- \$	-
Interest expense		-		-	-
Contribution from (to) other program Contribution from (to) discretely presented		444,331		-	444,331
component unit	-		_		
Total non-operating income (expense)	-	444,331	_		444,331
Change in net position before capital grants and operating transfers in (out)		446,715		(235,864)	682,579
Capital grants	-		-		
Operating transfers in (out)	-	-	-	-	
Change in net position	-	446,715	\$_	(235,864) \$	682,579
Net position, July 1, 2016:					
As originally stated		1,246,857			
Equity transfer	-	(91,140)			
As restated	-	1,155,717			
Net position, June 30, 2017	\$_	1,602,432			

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (HOUSING CHOICE VOUCHER) YEAR ENDED JUNE 30, 2017

	Housing Choice Voucher				ier	
		Year-to-date		Year-to-date		Year-to-date
	-	Actual		Budget		Variances
Operating revenues:						
Rental revenue	\$	-	\$	-	\$	-
Other tenant revenue	Ŧ	-	+	-	+	-
Operating subsidies and grants		5,173,641		4,623,837		549,804
Other revenue		694,927		743,063		(48,136)
	-	0, 1, , , , , , , , , , , , , , , , , ,		710,000		(10,150)
Total operating revenues	_	5,868,568		5,366,900		501,668
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		321,281		298,709		22,572
Auditing expense		27,167		24,488		2,679
Advertising and marketing		1,765		59		1,706
Office supplies and related expense		17,291		54,000		(36,709)
Legal expense		923		706		217
Travel expense		2,563		8,000		(5,437)
Insurance		3,213		5,191		(1,978)
Bad debts		-		-		-
Other administrative and general expense		48,129		30,000		18,129
Tenant services		-		-		-
Utilities		-		149		(149)
Ordinary maintenance and operations:						
Maintenance salaries and benefits		-		-		-
Maintenance material		636		2,692		(2,056)
Contract costs		3,472		4,523		(1,051)
Housing assistance payments		4,838,757		4,686,033		152,724
Housing assistance payments - portability-in		659,679		698,051		(38,372)
Depreciation	_	1,759		2,171		(412)
Total operating expenses	_	5,926,635		5,814,772		111,863
Net operating income (loss)	_	(58,067)		(447,872)		389,805

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (HOUSING CHOICE VOUCHER) YEAR ENDED JUNE 30, 2017

		Housing Choice Voucher				
	_	Year-to-date	Year-to-date	Year-to-date Variances		
	-	Actual	Budget	variances		
Non-operating income (expense):						
Interest income	\$	124 \$	125	\$ (1)		
Interest expense		-	-	-		
Contribution from (to) other program Contribution from (to) discretely presented		-	-	-		
component unit		-	-	-		
Total non-operating income (expense)	-	124	125	(1)		
Change in net position before capital grants						
and operating transfers in (out)		(57,943)	(447,747)	389,804		
Capital grants	-					
Operating transfers in (out)	-	-				
Change in net position	-	(57,943) \$	(447,747)	\$ 389,804		
Net position, July 1, 2016:						
As originally stated		57,369				
Equity transfer	-	-				
As restated	-	57,369				
Net position, June 30, 2017	\$	(574)				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (CONTINUUM OF CARE) YEAR ENDED JUNE 30, 2017

			Continuum of Care	
	-	Year-to-date Actual	Year-to-date Budget	Year-to-date Variances
Operating revenues:				
Rental revenue	\$	- 5	\$	
Other tenant revenue		-	-	-
Operating subsidies and grants		840,963	752,488	88,475
Other revenue	-	-		
Total operating revenues	-	840,963	752,488	88,475
Operating expenses:				
Administrative and general:				
Administrative salaries and benefits		84,405	78,695	5,710
Auditing expense		3,747	-	3,747
Advertising and marketing		-	-	-
Office supplies and related expense		2,665	20	2,645
Legal expense		-	-	-
Travel expense		-	-	-
Insurance		373	815	(442)
Bad debts		-	-	-
Other administrative and general expense		16,239	-	16,239
Tenant services		-	-	-
Utilities		-	-	-
Ordinary maintenance and operations:				
Maintenance salaries and benefits		-	-	-
Maintenance material		-	-	-
Contract costs		-	-	-
Housing assistance payments		786,890	705,740	81,150
Housing assistance payments - portability-in		-	-	-
Depreciation	-	360	359	1
Total operating expenses	-	894,679	785,629	109,050
Net operating income (loss)	_	(53,716)	(33,141)	(20,575)

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (CONTINUUM OF CARE) YEAR ENDED JUNE 30, 2017

			Co	ontinuum of Car	re	
		Year-to-date Actual		Year-to-date Budget		Year-to-date Variances
	-	Actual	-	Duugei	-	v arrances
Non-operating income (expense):						
Interest income	\$	-	\$	-	\$	-
Interest expense		-		-		-
Contribution from (to) other program		-		-		-
Contribution from (to) discretely presented						
component unit	-	-	-	-	-	
Total non-operating income (expense)	_		_			
Change in net position before capital grants						
and operating transfers in (out)		(53,716)		(33,141)		(20,575)
Capital grants	_	-	_	-	_	-
Operating transfers in (out)	_	-	_	-	-	-
Change in net position		(53,716)	\$	(33,141)	\$	(20,575)
	-		=			
Net position, July 1, 2016:						
As originally stated		37,959				
Equity transfer		-				
	-					
As restated	_	37,959				
Net position, June 30, 2017	\$_	(15,757)				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (CARSON CREEK) YEAR ENDED JUNE 30, 2017

			Carson Creek	
	-	Year-to-date	Year-to-date	Year-to-date
	-	Actual	Budget	Variances
Operating revenues:				
Rental revenue	\$	127,677 \$	120,421	\$ 7,256
Other tenant revenue	·	2,446	2,345	101
Operating subsidies and grants		-	-	-
Other revenue	-	-		-
Total operating revenues	-	130,123	122,766	7,357
Operating expenses:				
Administrative and general:				
Administrative salaries and benefits		15,880	26,458	(10,578)
Auditing expense		468	2,571	(2,103)
Advertising and marketing		-	8	(8)
Office supplies and related expense		2,480	6,736	(4,256)
Legal expense		116	74	42
Travel expense		816	1,000	(184)
Insurance		2,163	1,977	186
Bad debts		-	2,945	(2,945)
Other administrative and general expense		1,286	12,644	(11,358)
Tenant services		-	-	-
Utilities		1,172	567	605
Ordinary maintenance and operations:				
Maintenance salaries and benefits		28,981	13,601	15,380
Maintenance material		13,591	13,113	478
Contract costs		35,421	17,478	17,943
Housing assistance payments		-	-	-
Housing assistance payments - portability-in		-	-	-
Depreciation	-	11,072	10,897	175
Total operating expenses		113,446	110,069	3,377
Net operating income (loss)	-	16,677	12,697	3,980

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (CARSON CREEK) YEAR ENDED JUNE 30, 2017

			Carson Creek	
	-	Year-to-date Actual	Year-to-date Budget	Year-to-date Variances
Non-operating income (expense):				
Interest income	\$	- 3	\$-	\$ -
Interest expense		-	-	-
Contribution from (to) other program		(12,612)	-	(12,612)
Contribution from (to) discretely presented component unit	_			
Total non-operating income (expense)	-	(12,612)		(12,612)
Change in net position before capital grants and operating transfers in (out)		4,065	12,697	(8,632)
Capital grants	_	-		. <u> </u>
Operating transfers in (out)	-			<u> </u>
Change in net position	-	4,065	6 12,697	\$ (8,632)
Net position, July 1, 2016:				
As originally stated		133,888		
Equity transfer	-			
As restated	-	133,888		
Net position, June 30, 2017	\$ _	137,953		

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (MANOR TOWN SENIORS) YEAR ENDED JUNE 30, 2017

		1	Manor Town Seni	ors	
	-	Year-to-date	Year-to-date		Year-to-date
	_	Actual	Budget	_	Variances
	-				
Operating revenues:					
Rental revenue	\$	203,436	\$ 196,048	\$	7,388
Other tenant revenue		5,895	5,230		665
Operating subsidies and grants		-	-		-
Other revenue	-	423		_	423
Total operating revenues	-	209,754	201,278	_	8,476
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		29,490	54,571		(25,081)
Auditing expense		937	2,157		(1,220)
Advertising and marketing		-	6		(6)
Office supplies and related expense		5,515	7,071		(1,556)
Legal expense		116	62		54
Travel expense		960	1,200		(240)
Insurance		4,738	4,748		(10)
Bad debts		-	117		(117)
Other administrative and general expense		6,733	21,986		(15,253)
Tenant services		-	-		-
Utilities		14,450	15,252		(802)
Ordinary maintenance and operations:					
Maintenance salaries and benefits		59,066	28,052		31,014
Maintenance material		23,262	15,340		7,922
Contract costs		19,687	16,603		3,084
Housing assistance payments		-	-		-
Housing assistance payments - portability-in		-	-		-
Depreciation	-	72,383	69,058	-	3,325
Total operating expenses	-	237,337	236,223	_	1,114
Net operating income (loss)	-	(27,583)	(34,945)	_	7,362

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (MANOR TOWN SENIORS) YEAR ENDED JUNE 30, 2017

	_	Manor Town Seniors				
	_	Year-to-date Actual	Year-to-date Budget	Year-to-date Variances		
Non-operating income (expense):						
Interest income	\$	- \$	- \$	-		
Interest expense		(14,787)	(16,052)	1,265		
Contribution from (to) other program		104,077	-	104,077		
Contribution from (to) discretely presented						
component unit	_	1,933		1,933		
Total non-operating income (expense)	-	91,223	(16,052)	107,275		
Change in net position before capital grants and operating transfers in (out)		63,640	(50,997)	114,637		
Capital grants	_					
Operating transfers in (out)	-					
Change in net position	-	63,640 \$	(50,997) \$	114,637		
Net position, July 1, 2016:						
As originally stated		(126,768)				
Equity transfer	_					
As restated	-	(126,768)				
Net position, June 30, 2017	\$ _	(63,128)				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (OPERATING) YEAR ENDED JUNE 30, 2017

		Operating					
	-	Year-to-date Actual		Year-to-date Budget	_	Year-to-date Variances	
Operating revenues:							
Rental revenue	\$	-	\$	-	\$	-	
Other tenant revenue		-		-		-	
Operating subsidies and grants		-		-		-	
Other revenue	-	7,871		-		7,871	
Total operating revenues	-	7,871			-	7,871	
Operating expenses:							
Administrative and general:							
Administrative salaries and benefits		-		-		-	
Auditing expense		-		-		-	
Advertising and marketing		-		-		-	
Office supplies and related expense		-		-		-	
Legal expense		-		-		-	
Travel expense		-		-		-	
Insurance		-		-		-	
Bad debts		-		-		-	
Other administrative and general expense		3,197		-		3,197	
Tenant services		-		-		-	
Utilities		-		-		-	
Ordinary maintenance and operations:							
Maintenance salaries and benefits		-		-		-	
Maintenance material		-		-		-	
Contract costs		-		-		-	
Housing assistance payments		-		-		-	
Housing assistance payments - portability-in		-		-		-	
Depreciation	_	-	_	-	-	-	
Total operating expenses	-	3,197			_	3,197	
Net operating income (loss)	_	4,674		-		4,674	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (OPERATING) YEAR ENDED JUNE 30, 2017

				Operating		
	_	Year-to-date		Year-to-date		Year-to-date
		Actual	_	Budget		Variances
Non-operating income (expense):						
Interest income	\$	1,999	\$	-	\$	1,999
Interest expense		-		-		-
Contribution from (to) other program		(535,796)		-		(535,796)
Contribution from (to) discretely presented						
component unit	_	646,897	_	-		646,897
Total non-operating income (expense)	_	113,100		-		113,100
Change in net position before capital grants and operating transfers in (out)		117,774		-		117,774
Capital grants	_			-		
Operating transfers in (out)	_			-		
Change in net position	_	117,774	\$_	-	= \$ =	117,774
Net position, July 1, 2016:						
As originally stated		1,585,996				
Equity transfer	_	(71,021)				
As restated	_	1,514,975				
Net position, June 30, 2017	\$	1,632,749				

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (COMPONENT UNITS) YEAR ENDED JUNE 30, 2017

		Travis County Facilities Corporation Year-to-date Actual		Travis County Development Corporation Year-to-date Actual		Sea Rad, LP Year-to-date Actual
Operating revenues:						
Rental revenue	\$	-	\$	-	\$	-
Other tenant revenue		-		-		-
Operating subsidies and grants		-		-		-
Other revenue		-		-		-
Total operating revenues	•	-		-		
Operating expenses:						
Administrative and general:						
Administrative salaries and benefits		-		-		-
Auditing expense		-		-		-
Advertising and marketing		-		-		-
Office supplies and related expense		-		-		-
Legal expense		-		-		-
Travel expense		-		-		-
Insurance		-		-		-
Bad debts		-		-		-
Other administrative and general expense		-		-		-
Tenant services		-		-		-
Utilities		-		-		-
Ordinary maintenance and operations:						
Maintenance salaries and benefits		-		-		-
Maintenance material		-		-		-
Contract costs		-		-		-
Housing assistance payments		-		-		-
Housing assistance payments - portability-in		-		-		-
Depreciation		-		-		-
Total operating expenses	•	-	• •	-		
Net operating income (loss)		-		-		-

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (COMPONENT UNITS) YEAR ENDED JUNE 30, 2017

		Travis County Facilities Corporation		Travis County Development Corporation	_	Sea Rad, LP	
	-	Year-to-date Actual		Year-to-date Actual	_	Year-to-date Actual	
Non-operating income (expense):							
Interest income	\$	-	\$	-	\$	-	
Interest expense		-		-		-	
Contribution from (to) other program		-		-		-	
Contribution from (to) discretely presented							
component unit	-	-		-	_	-	
Total non-operating income (expense)	_	-		-	_		
Change in net position before capital grants and operating transfers in (out)		-		-		-	
Capital grants	-	-		-	_	-	
Operating transfers in (out)	_	-		-	_		
Change in net position	-	-		-	_		
Net position, July 1, 2016:							
As originally stated		115		695		116,606	
Equity transfer	-	-		-	_	174,901	
As restated	-	115		695	_	291,507	
Net position, June 30, 2017	\$ _	115	\$	695	\$	291,507	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED YEAR ENDED JUNE 30, 2017

			Total		
	_	Year-to-date	Year-to-date		Year-to-date
	_	Actual	 Budget		Variances
	_			_	
Operating revenues:					
Rental revenue	\$	574,409	\$ 591,918	\$	(17,509)
Other tenant revenue		20,346	27,209		(6,863)
Operating subsidies and grants		6,433,380	5,601,737		831,643
Other revenue	_	706,655	 743,426	· -	(36,771)
Total operating revenues	_	7,734,790	 6,964,290	· -	770,500
Operating expenses:					
Administrative and general:					
Administrative salaries and benefits		561,693	632,067		(70,374)
Auditing expense		35,129	47,495		(12,366)
Advertising and marketing		4,093	134		3,959
Office supplies and related expense		54,594	119,827		(65,233)
Legal expense		4,677	8,988		(4,311)
Travel expense		15,622	24,200		(8,578)
Insurance		26,635	30,124		(3,489)
Bad debts		385	6,495		(6,110)
Other administrative and general expense		98,396	148,391		(49,995)
Tenant services		2,039	1,241		798
Utilities		75,379	62,404		12,975
Ordinary maintenance and operations:					
Maintenance salaries and benefits		269,177	130,909		138,268
Maintenance material		102,447	87,145		15,302
Contract costs		163,480	112,604		50,876
Housing assistance payments		5,625,647	5,391,773		233,874
Housing assistance payments - portability-in		659,679	698,051		(38,372)
Depreciation	_	151,349	 201,567		(50,218)
Total operating expenses	_	7,850,421	 7,703,415		147,006
Net operating income (loss)	_	(115,631)	 (739,125)		623,494

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED YEAR ENDED JUNE 30, 2017

	_	Total					
	_	Year-to-date Actual	Year-to-date Budget	Year-to-date Variances			
Non-operating income (expense):							
Interest income	\$	2,123	5 125	\$ 1,998			
Interest expense		(14,787)	(16,052)	1,265			
Contribution from (to) other program		-	-	-			
Contribution from (to) discretely presented							
component unit	_	648,830		648,830			
Total non-operating income (expense)	_	636,166	(15,927)	652,093			
Change in net position before capital grants							
and operating transfers in (out)		520,535	(755,052)	1,275,587			
Capital grants	_	-					
Operating transfers in (out)	_	-					
Change in net position	_	520,535 \$	(755,052)	\$ 1,275,587			
Net position, July 1, 2016:							
As originally stated		3,052,717					
Equity transfer	_	12,740					
As restated	-	3,065,457					
Net position, June 30, 2017	\$ _	3,585,992					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS INTERCOMPANY ELIMINATIONS YEAR ENDED JUNE 30, 2017

	Programs												
Intercompany account elimination	 Low Rent Public Housing		Housing Choice Voucher		Continuum of Care		Carson Creek	-	Manor Town Seniors		Operating		Total
Interprogram due from	-	\$ ¢	-	\$ ¢	-	\$ ¢	-	\$ ¢		\$ ¢	143,887	\$ ¢	143,957
Interprogram due to	\$ (77)	\$	(125,928)	\$	(14,595)	\$	(3,357)	\$	-	\$	-	Э.	(143,957)

See accountant's compilation report.

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNIT (STRATEGIC HOUSING FINANCE CORPORATION) JUNE 30, 2017 AND JUNE 30, 2016

	Strategic Housing Finance Corporation								
	_			Increase					
ASSETS	_	June 30, 2017	June 30, 2016	(Decrease)					
Current assets:									
Cash and cash equivalents:									
Unrestricted	\$	1,520,143 \$	3,352,958 \$	(1,832,815)					
Accounts receivable:		, , .	, , , .						
Related organization		44,915	4,298	40,617					
Prepaid expense	_	4,254	638	3,616					
Total current assets	_	1,569,312	3,357,894	(1,788,582)					
Capital assets:									
Land		18,124,423	18,124,423	-					
Furniture, equipment and vehicles		9,331	9,331	-					
Total capital assets		18,133,754	18,133,754	-					
Less: accumulated depreciation	_	(8,980)	(7,557)	1,423					
Capital assets, net		18,124,774	18,126,197	(1,423)					
Other assets:									
Properties held for sale		-	233,869	(233,869)					
Note receivable - related organization	_	1,561,000		1,561,000					
Total other assets	_	1,561,000	233,869	1,327,131					
Total assets	\$_	21,255,086 \$	<u>21,717,960</u> \$	(462,874)					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF NET POSITION – CONTINUED DISCRETELY PRESENTED COMPONENT UNIT (STRATEGIC HOUSING FINANCE CORPORATION) JUNE 30, 2017 AND JUNE 30, 2016

	Strategic Housing Finance Corporation									
					Increase					
LIABILITIES AND NET POSITION	_	June 30, 2017		June 30, 2016	(Decrease)					
Current liabilities:										
Accounts payable:										
Related organization	\$	-	\$	5,893 \$	(5,893)					
Accrued expenses:										
Salaries and payroll taxes		23,985		7,404	16,581					
Compensated absences		24,891		9,020	15,871					
Other		17,733		1,572	16,161					
Prepaid land lease		257,383		257,383	-					
Current maturities of long-term debt	_	-		6,069	(6,069)					
Total current liabilities	_	323,992		287,341	36,651					
Long-term liabilities:										
Noncurrent compensated absences		58,079		9,163	48,916					
Due from related organizations		242,412		_	242,412					
Noncurrent prepaid land lease		16,565,226		16,753,932	(188,706)					
Long-term debt, net of current maturities	_	-		217,983	(217,983)					
Total long-term liabilities	_	16,865,717		16,981,078	(115,361)					
Total liabilities	_	17,189,709		17,268,419	(78,710)					
Net position:										
Net investment in capital assets		1,302,165		1,114,882	187,283					
Unrestricted	_	2,763,212		3,334,659	(571,447)					
Total net position	_	4,065,377		4,449,541	(384,164)					
Total liabilities and net position	\$	21,255,086	_\$	21,717,960 \$	(462,874)					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – DISCRETELY PRESENTED COMPONENT UNIT (STRATEGIC HOUSING FINANCE CORPORATION) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Strategic Housing Finance Corporation					
		07/01/16		07/01/15			
		through		through		Increase	
		06/30/17		06/30/16		(Decrease)	
Operating revenues:			. –				
Rental revenue	\$	2,240	\$	9,660	\$	(7,420)	
Other revenue	Ψ	1,168,443	Ψ	2,914,062	Ψ	(1,745,619)	
Ouler levellue		1,100,443	-	2,914,002		(1,743,019)	
Total operating revenues	_	1,170,683	· -	2,923,722		(1,753,039)	
Operating expenses:							
Administrative and general:							
Administrative salaries and benefits		610,039		234,613		375,426	
Auditing expense		11,710		42,922		(31,212)	
Advertising and marketing		1,487		243		1,244	
Office supplies and related expense		162,269		30,817		131,452	
Legal expense		39,268		16,019		23,249	
Travel expense		4,742		6,561		(1,819)	
Insurance		7,544		2,423		5,121	
Other administrative and general expense		98,358		216,913		(118,555)	
Utilities		96		-		96	
Ordinary maintenance and operations:							
Maintenance salaries and benefits		241		8,754		(8,513)	
Maintenance material		4,810		1,342		3,468	
Contract costs		2,656		488		2,168	
Depreciation	_	1,422		1,450		(28)	
Total operating expenses		944,642	· -	562,545		382,097	
Net operating income (loss)	_	226,041	-	2,361,177		(2,135,136)	

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION– CONTINUED – DISCRETELY PRESENTED COMPONENT UNIT (STRATEGIC HOUSING FINANCE CORPORATION) YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

		Strategic Housing Finance Corporation					
		07/01/16	07/01/15				
		through	through		Increase		
		06/30/17	06/30/16		(Decrease)		
Non-operating income (expense):	¢	51.2 <i>65</i> ф	4.024	¢	47 221		
Gain (loss) on sale of properties held for sale	\$	51,365 \$,	\$	47,331		
Contribution to Primary government		(648,830) \$	-	_	(648,830)		
Total non-operating income (expense)	_	(597,465)	4,034		(601,499)		
Change in net position before capital grants and operating transfers in (out)		(371,424)	2,365,211		(2,736,635)		
Capital grants	_	<u> </u>	-	· <u> </u>			
Operating transfers in (out)			-	· <u> </u>			
Change in net position		(371,424) \$	2,365,211	\$	(2,736,635)		
Net position, July 1, 2016:							
As originally stated		4,449,541					
Equity transfer to Primary Government	_	(12,740)					
As restated	_	4,436,801					
Net position, June 30, 2017	\$	4,065,377					

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET (STRATEGIC HOUSING FINANCE CORPORATION) YEAR ENDED JUNE 30, 2017

	_	Strategic Housing Finance Corporation						
	-	Year-to-date		Year-to-		Year-to-date		
		Actual		date Budget		Variances		
Operating revenues:								
Rental revenue	\$	2,240	\$	6,303	\$	(4,063)		
Other revenue	-	1,168,443		1,700,000		(531,557)		
Total operating revenues	-	1,170,683		1,706,303		(535,620)		
Operating expenses:								
Administrative and general:								
Administrative salaries and benefits		610,039		631,494		(21,455)		
Auditing expense		11,710		38,166		(26,456)		
Advertising and marketing		1,487		130		1,357		
Office supplies and related expense		162,269		37,856		124,413		
Legal expense		39,268		-		39,268		
Travel expense		4,742		12,000		(7,258)		
Insurance		7,544		2,499		5,045		
Other administrative and general expense		98,358		43,578		54,780		
Utilities		96		81		15		
Ordinary maintenance and operations:								
Maintenance salaries and benefits		241		-		241		
Maintenance material		4,810		1,439		3,371		
Contract costs		2,656		166		2,490		
Depreciation	-	1,422		1,922		(500)		
Total operating expenses	-	944,642		769,331		175,311		
Net operating income (loss)	-	226,041		936,972		(710,931)		

HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION – ACTUAL VS. BUDGET - CONTINUED (STRATEGIC HOUSING FINANCE CORPORATION) YEAR ENDED JUNE 30, 2017

	_	Strategic Housing Finance Corporation				
		Year-to-date	Year-to-		Year-to-date	
	-	Actual	date Budget	_	Variances	
Non-operating income (expense):	¢	51.265	5 404	Φ	45.051	
Gain (loss) on sale of properties held for sale	\$	51,365 \$	5,494	\$	45,871	
Contributions to Primary government	-	(648,830)		-	(648,830)	
Total non-operating income (expense)	-	(597,465)	5,494	_	(602,959)	
Change in net position before capital grants and operating transfers in (out)		(371,424)	942,466		(1,313,890)	
Capital grants	-			_	-	
Operating transfers in (out)	-			_		
Change in net position	-	(371,424) \$	942,466	\$_	(1,313,890)	
Net position, July 1, 2016:						
As originally stated		4,449,541				
Prior period adjustment	-	(12,740)				
As restated	_	4,436,801				
Net position, June 30, 2017	\$	4,065,377				

ATTACHMENT 4: Year Structure Built

Travis CAD

Property Search > 293666 TRAVIS COUNTY HOUSING AUTHORIT for Year 2018

Tax Year: 2018

Property

Account	202666		Logo	Description	
	293666		-	-	ABS 24 DELVALLE S ACR 4.966
0	0319030114 Real		Zoni	ng: nt Code:	MF1
Property Use Code:	iteal		Agei	it coue.	
Property Use Description:					
Protest					
Protest Status:					
Informal Date:					
Formal Date:					
Location					
Address:	4922 NUCKOLS (TX 78744	CROSSING RD	Мар	sco:	
Neighborhood:	EXEMPT PPTY W	/ SQ FT	Мар	ID:	032301
	00EXE				
Owner					
Name:	TRAVIS COUNTY	HOUSING AUTHORIT	Own	er ID:	262543
0	AUTHORITY PO BOX 1748		% Ov	wnership:	100.000000000%
	AUSTIN , TX 787	67-1748			
	,		Exen	nptions:	EX-XV
lues					
(+) Improvement Homesi	te Value:	+	N/A		
(+) Improvement Non-Ho		+	N/A		
(+) Land Homesite Value:		+	N/A		
(+) Land Non-Homesite V	'alue:	+	N/A	Ag / Timber	Use Value
(+) Agricultural Market Va	aluation:	+	N/A		N/A
(+) Timber Market Valuat	tion:	+	N/A		N/A
(=) Market Value:		=	N/A		
(–) Ag or Timber Use Valu	ue Reduction:	-	N/A		
(=) Appraised Value:		=	N/A		
(–) HS Cap:		-	N/A		
() 115 cup.			NI / A		
(=) Assessed Value:		=	N/A		
		=	N/A		
(=) Assessed Value: xing Jurisdiction	OUNTY HOUSIN		N/A		
(=) Assessed Value: xing Jurisdiction			N/A		

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
01	AUSTIN ISD	N/A	N/A	N/A	N/A
02	CITY OF AUSTIN	N/A	N/A	N/A	N/A
03	TRAVIS COUNTY	N/A	N/A	N/A	N/A
0A	TRAVIS CENTRAL APP DIST	N/A	N/A	N/A	N/A
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	N/A	N/A	N/A	N/A
68	AUSTIN COMM COLL DIST	N/A	N/A	N/A	N/A
	Total Tax Rate:	N/A			
				Taxes w/Current Exemptions:	N/A
				Taxes w/o Exemptions:	N/A

Improvement / Building

mprovem	ent #1	2 FAM DWELLING	State Co	ae: B2 Living A	Area:	26504.0 sqft	Valu
Ту	pe	Description	Class CD	Exterior Wall	Year Built	SQFT	
1S ⁻	т	1st Floor	WV - 4		1982	26504.0	
MI	SC	Miscellaneous	WV - 4		1982	1436.0	
01	1	PORCH OPEN 1ST F	* - 4		1982	2176.0	
57	1	STORAGE DET	WV - 4		2003	504.0	
55	1	PAVED AREA	AA - *		1982	14900.0	
61	1	TERRACE	CA - *		1982	1600.0	
mprovem	ent #2	SPECIAL (NODEPR)	State Co	de: B1 Living	Area:	sqft Value:	N/A
T	уре	Description	Class CD	Exterior Wall	Year Built	SQFT	
Μ	IISC	Miscellaneous	*		1982	1.0	
SC	C	Sketch Only	SO		1982	1848.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	40.0	
SC	C	Sketch Only	SO		1982	40.0	
nprovem	ent #3	SPECIAL (NODEPR)	State Co	de: B1 Living	Area:	sqft Value:	N/A
T	уре	Description	Class CD	Exterior Wall	Year Built	SQFT	
Μ	IISC	Miscellaneous	*		1982	1.0	
SC	C	Sketch Only	SO		1982	1432.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	40.0	
SC	C	Sketch Only	SO		1982	40.0	
mprovem	ent #4	: SPECIAL (NODEPR)	State Co	de: B1 Living	Area:	sqft Value:	N/A
T	уре	Description	Class CD	Exterior Wall	Year Built	SQFT	
Μ	IISC	Miscellaneous	*		1982	1.0	
SC	C	Sketch Only	SO		1982	1768.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	40.0	
SC	C	Sketch Only	SO		1982	40.0	

Туре	Description	Class CD	Exterior Wall	Year Built	SQFT	
MISC	Miscellaneous	*		1982	1.0	
SO	Sketch Only	SO		1982	1436.0	
SO	Sketch Only	SO		1982	16.0	
Improvement #6	: SPECIAL (NODEPR)	State Co	ode: B1 Living	Area: sq	ft Value:	N/A
Improvement #6	: SPECIAL (NODEPR) Description	State Co Class CD	ode: B1 Living	Area: sq Year Built	ft Value: SQFT	N/A
•	,	Class		Year		N/A

Land

1	† Тур	e Des	cription	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAN	D Land	I	5.0000	217800.00	0.00	0.00	N/A	N/A

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2018	N/A	N/A	N/A	N/A	N/A	N/A
2017	\$1,128,208	\$653,400	0	1,781,608	\$0	\$1,781,608
2016	\$1,128,208	\$653 <i>,</i> 400	0	1,781,608	\$0	\$1,781,608
2015	\$1,299,655	\$653,400	0	1,953,055	\$0	\$1,953,055
2014	\$1,303,119	\$425,000	0	1,728,119	\$0	\$1,728,119
2013	\$0	\$425,000	0	425,000	\$0	\$425,000

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Туре	Description	Grantor	Grantee	Volume	Page	Deed Number
1		WD	WARRANTY DEED		ROBINSON ANNIE E	00000	00000	
2		WD	WARRANTY DEED	ROBINSON ANNIE E	TRAVIS COUNTY HOUSING AUTHORIT	00000	00000	

Questions Please Call (512) 834-9317

This site requires cookies to be enabled in your browser settings.

Website version: 1.2.2.24

Database last updated on: 5/2/2018 1:43 AM

© N. Harris Computer Corporation

ATTACHMENT 5: Key Financials – Evidence of Commitment and/or Funding Availability

Key Financials of Eastern Oaks Apartments

Commitments and Evidence of Funding Availability

City of Austin - \$1,000,000

Evidence: This application.

FHLB Dallas Affordable Housing Program – \$750,000

Evidence: Application in the amount of \$750,000 submitted May 17, 2018. Please find attached the application summary and evidence of funding availability.

TDHCA Multifamily Direct Loan Program – \$1,000,000

Evidence:Application in the amount of \$1,000,000 to be submitted on or before May 31, 2018.Please find attached the current application log for the open Notice of Funding
Availability for these funds and the amount of funding still available in the Supportive
Housing/Deferred Forgivable Cycle.

Lone Star National Bank – \$500,000

Evidence: Please find attached the commitment letter for a \$500,000 construction to bridge loan provided by Lone Star National Bank.



May 11, 2018, 9:20 PM

Affordable Housing Program

1 / 33

Application ID: 2018A002149

Sponsor Information

Organization Name	Housing Authority of Travis County		
Address	502 East Highland Mall Blvd Suite 106-	·B	
City	Austin	State	TX
Zip Code	78752		
What is the sponsor's org	ganization type?	Housing Auth	ority
What is the sponsor's inv	volvement in the project?	0	Planning of Development Providing Financing
Does the sponsor have a	n ownership interest in the project?	Yes	
Does the sponsor receive	e at least 25% of the total developer's fees?	Yes	
Name	Mr. Robert Onion	Job Title	Director of Real Estate Development
Phone	512-854-1888	Fax	
	Robert.Onion@traviscountytx.gov		

Organization Name	Lone Star National Bank		
Name	Mr. Sergio Gonzalez	Job Title	Vice President
Phone	956-574-7358	Fax	
Email	gonzalezse@lonestarnatio	nbank.com	
Mailing Address	2100 Boca Chica Blvd.		
	Brownsville, TX 78521		

Project Location

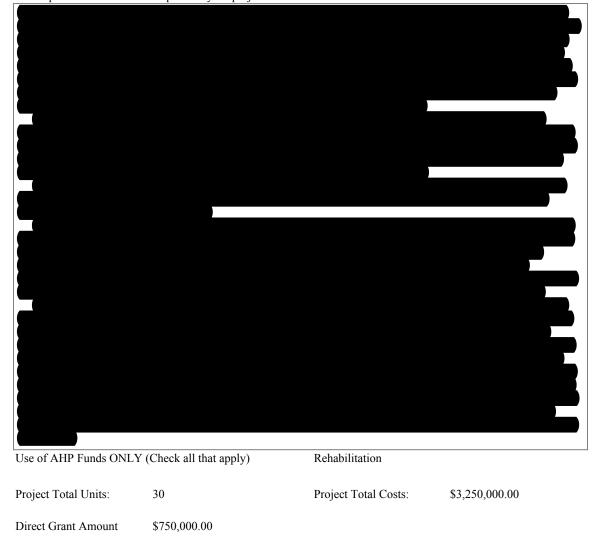
4922 Nuckols Crossing Rd.

5				
Physical Address	4922 Nuckols Cr	ossing Rd.		
City	Austin	State	ТХ	
Zip Code	78744	County	Travis County	
Census Tract Number	0024.13			
Metropolitan Statistical Area(M	(ISA)	Austin-Roun	d Rock, TX MSA	
Are any of the units located in	rural communities?	No		
Will the project have more than one location?		No		
Are any of the units located on	tribal land?	No		

3 / 33

Project Information

Specify a Name for your project	Eastern Oaks Apartments
Type of Application	Rental
Median Income Source	HUD
Unit Type	MultiFamily
Is this a lease to purchase project?	No
Is there more than 1 member involved in the project?	No
Please provide a detailed description of your project.	



If your cost per unit exceeds our guidelines, please explain.



(/) Member driven.

MyFHLB (https://my.fhlb.com)

Email Sign Up (https://www.cvent.com/e.aspx? 1G,P1,190b49ab-5417-45a8(https://twitter.com

(https://www.facebo

Affordable Housing Program

Community (/community/Pages/Community-Investment.aspx)

Application Requirements Funding Process Reporting & Monitoring (http://www.voutub

Affordable Housing Program (/community/Pages/Affordable-

Housing-Program.aspx)

Homebuyer Equity Leverage Partnership (/community/Pages/Homebuyer-Equity-Leverage-Partnership-Program.aspx)

Special Needs Assistance Program (/community/Pages/Special-Needs-Assistance-Program.aspx)

Disaster Rebuilding Assistance Program (/community/Pages/Disaster-Rebuilding-Assistance-Program.aspx)

Housing Assistance for Veterans Program (/community/Pages/Housing-Assistance-for-Veterans-Program.aspx)

Partnership Grant Program (/community/Pages/Partnership-Grant-Programs.aspx)

Economic Development Program Plus (/community/Pages/Economic-Development-PLUS-Program.aspx)

Community Advance Programs (/community/Pages/Community-Advance-Programs.aspx)

Community Highlights (/community/Pages/Community-Highlights.aspx)

Advisory Council Annual Report (/community/Pages/Advisory-Council-Annual-Report.aspx)

Application

All requests for AHP grants must be submitted through the AHP Online Application (https://my.fhlb.com/) portal.

Search.

The 2018 application is now open. Submit applications by 5:30 p.m. CT on May 17, 2018.

Who May Apply?

A community housing organization or a developer, known as a sponsor, is required to establish a relationship with an FHLB Dallas member institution to submit an AHP application. The sponsor usually completes the application, while the member institution always submits the sponsor's application via an online process. Information about becoming a member of FHLB Dallas can be found in the Membership (/membership)section.

Register to Access the AHP Online Application

An FHLB Dallas member must have a user ID and password to access the application. If you are new or returning after an extended period, please refer to the AHP Online Registration Guide (/resourcecenter/Documents/Community/Housing-Programs/AHP-Online-Registration-Manual.pdf)for registration assistance.

Once you have registered, log on to the system with your user ID and password during the application period. You may complete, submit, and track the status of your application. Please take a moment to review the AHP Online Application Guide before starting your application.

Note: The member institution, sponsor, and FHLB Dallas' Community Investment department can view an application at the same time while it is being completed online.

Announcement of Funding

To be considered, members must submit all applications to FHLB Dallas prior to the AHP application deadline date. Once an application with supporting documentation has been received, FHLB Dallas staff will review the submission. Details about the AHP, including feasibility and scoring guidelines, are found within FHLB Dallas' AHP Implementation Plan in the Helpful Resources below. Award announcements will be made in late October, and all applicants will be notified by U.S. mail at that time.

Below are links to AHP Application workbooks that were provided at our AHP workshop breakout sessions. The workbooks will provide you with a sample application along with additional information to assist you in the completion of your application. There is a separate workbook for owner-occupied housing projects and rental housing projects.

- Owner-Occupied Housing Workbook (/resourcecenter/Documents/Community/Housing-Programs/FHLBD-AHP-Owner-Workbook.pdf)
- Rental Housing Workbook (/resourcecenter/Documents/Community/Housing-Programs/FHLBD-AHP-Rental-Workbook.pdf)

If you need technical assistance, please contact the Community Investment department.

Requesting Timeline Extensions and Modifications to an Existing Application

The nature and scope of projects may change between the time the application is approved and the time the project is to be completed. To remain in compliance with AHP regulations found at 12 C.F.R. part 1291, in particular 12 C.F.R. § 1291.5(f), member institutions and sponsors must request approval of changes to the approved application from FHLB Dallas.

"For over 10 years, I've had the pleasure of utilizing FHLB Dallas programs on behalf of our communities. They offer meaningful products that help us maximize our impact in the areas we serve."

- Mark Ouellette, first vice president and director of Affordable Housing at BankPlus FHLB Dallas may only consider changes to projects provided that (1) the project, incorporating any changes, would continue to meet the minimum eligibility requirements found at 12 C.F.R. § 1291.5(c); (2) the application for the project, as reflective of such changes, continues to score high enough to have been approved in the funding period in which it was originally scored and approved by FHLB Dallas, and (3) there is good cause for the change.

FHLB Dallas reviews such requests on a case-by-case basis. If a modification or extension is necessary, please complete the applicable forms:

- AHP Extension Request (/resourcecenter/Documents/Community/Housing-Programs/AHP-Extension-Request.pdf)
- AHP Modification Request Form (Rental) (/resourcecenter/Documents/Community/Housing-Programs/AHP-Rental-Modification-Request.pdf)
- AHP Modification Request Form (Owner Occupied) (/resourcecenter/Documents/Community/Housing-Programs/AHP-Modification-Request.pdf)



Helpful Resources

AHP Implementation Plan (/resourcecenter/Documents/Community/Housing- Programs/AHP-Implementation-Plan.pdf)) (/res Program:
AHP Funding Manual for Owner-Occupied Projects (/resourcecenter/Documents/Community/Housing- Programs/AHP-Funding-Manual-for-Owner-Occupied- Projects-and-Habitat-for-Humanity.pdf)	(/res/ Program: Projects-
2018 Median Incomes (/resourcecenter/Documents/Community/Housing- Programs/2018MedianIncomes.pdf)	(∕res) Program:
AHP Funding Manual for Rental Projects (/resourcecenter/Documents/Community/Housing- Programs/AHP-Funding-Manual-for- Rental%20Projects.pdf)	(/res/ Program: Rental%2
Income Calculation Worksheet (right click to save as) (/community/Documents/IncomeCalculationWorksheet.x	€)(/commu
VIEW MORE (/resourcecenter/Pages/Guides-and- Forms.aspx#tab3)	⊖ (/res

To learn more about the AHP program at FHLB Dallas

Home (/Pages/Default.aspx) \ Community (/community/Pages/Community-Investment.aspx) \ Affordable Housing Program

© 2018 FHLBank Dallas Legal (/Pages/Legal.aspx) Privacy Policy (/Pages/Nonpublic-Personal-Information-Policy.aspx) Site Map (/Pages/Sitemap.aspx) Follow us @ (*) (https://twitter.com/FHLBDallas) (https://www.facebook.com/fhlbdallas) (https://www.linkedin.com/company/federalhome-loan-bank-of-dallas)

(http://www.youtube.com/user/FHLBDallas)

6) Retention

Each AHP-assisted unit in an owner-occupied project must be subject to a five-year retention document. Each AHP-assisted rental project must be subject to a 15-year retention document. Please see Attachment F for the Bank's requirements for retention documents.

7) Fair Housing

The project, as proposed, must comply with applicable federal and state laws on fair housing and housing accessibility. Such laws include, but are not limited to, the Fair Housing Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990 and the Architectural Barriers Act of 1969. The application also must demonstrate how the project will be affirmatively marketed.

H) Subsidy Limitation, Calculation & Funding

AHP subsidies will be limited to \$750,000 per project. The Bank determines, in its sole discretion, what constitutes a "project". Factors the Bank may consider include how the final legally enforceable retention agreement is attached to the real property, how other funders are defining a project and how costs are allocated and accounted for (e.g. only one cost certification). Subsidy calculations computed for each application during the application review and approval process will determine the maximum subsidy available for that application. A new "Sources and Uses of Funds" statement will be obtained and evaluated at the time of funding, and in the case of rental projects, a new multi-year pro forma statement will be reviewed to verify the continued need for and amount of needed AHP funds. If applicable, verification of the sale of low-income housing tax credits will also be obtained.

The Bank will reduce the subsidy amount awarded to a project if a direct subsidy is to be used to write down prior to closing the principal amount or the interest rate on a loan to a project and the amount of subsidy required to maintain the debt service cost for the loan decreases from the amount of subsidy initially approved by the Bank due to a decrease in market interest rates between the time of approval and the time the lender commits to the interest rate to finance the project.

I) District Priorities

Each year, certain criteria determined by the Bank's Advisory Council and approved by the Bank's Board of Directors to be of particular relevance during that funding period will be included on the AHP application for potential awarding of points. The Bank adopts these criteria - called first and second "District Priorities" - as authorized by Section 1291.5(d)(5)(vi) and (vii) of the AHP Regulations. The District Priorities are included in the scoring guidelines in Attachment D.

J) Approval of Application

Within 160 days after the close of the funding period, the Bank will forward as many of the highest-scoring applications as required to exhaust the available AHP funds (plus the next four highest-scoring projects as alternates) to the Bank's Board of Directors for approval.

K) Extension of Funding Period

If the President of the Bank determines that any event has substantially impaired the Bank's ability to conduct its business in accordance with its ordinary practices and procedures, he or she may extend for up to 30 days the deadline or time period applicable to any AHP funding period or any action with respect to an AHP application.

L) Disbursement Process and Procedures

Disbursements of AHP subsidies may only be provided to institutions that are members of the Bank at the time of the disbursement request. If an institution with an approved application for AHP subsidy loses its membership in





2018-1 Multifamily Direct Loan Program - Application Log - May 8, 2018 Per 2018-1 Multifamily Direct Loan Notice of Funding Availability published in the Texas Register on 12/29/2017 and First Amendment to NOFA

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified by the Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions based on this information alone. Where Applications are layered with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applicants are encouraged to review 10 TAC §§11.1(b) and 10.2(a) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Subchapter C related to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Vaiver of Rules for Applications. This log will be updated periodically as staff completes application reviews and as more applications are received. The Multifamily Direct Loan Program - Application Log is presented for informational use only, and does not represent a conclusion or judgment by TDHCA, its staff or Board. Applicants that identify an error in the log should contact Andrew Sinnott at andrew.sinnott@tdhca.state.tx.us as soon as possible. Identification of an error early does not guarantee that the error can be addressed administratively.

					Арр	lications sorted by date	received within each set-asi	de.					
Cumportivo I	lousing/ Soft Repayment (SH/SR)											TCAP RF NHTF Total Set Aside Funding Level:	\$3,300,000 \$7,972,864 \$11,272,864
Supportiver				1								Total Set Aside Fullding Level.	\$11,272,804
						Multifamily Direct							
TDHCA					Housing	Loan Request/		Total	MF Direct		Date		
Application #	Property Name	Property City	Property County	Region	Activity ¹	Award	Target Population	Units	Loan Units	Layering ²	Received ³	Comments	
18502	Arlinda Gardens Supportive Housing	Bryan	Brazos	8	NC	\$ 1,000,000	Supportive Housing	29	13		3/1/2018		
18099	Waters Park Studios	Al Oply	*\$2M in a	anne		\$ 1,000,000	Supportive Housing	132	10	9%	4/2/2018		
	Total Amount Requested Un	der SH/SR	φΖινι ιι ι	apps	· E	\$ 2,000,000	Total Units	161	23				
	Total Amount Awarded Und	ler SH/SR	ivod as d	of Ma	w E	\$-	Total Units						
	Total Amount Remaining Un	der SH/SR	iveu as c		יא ני	\$ 11,272,864							
		8, 20)18.										

CHDO (HOM	IE funds only)												Total Set Aside Funding Level:	\$2,967,122
						Multi	ifamily Direct							
					Housing	Loai	in Request/		Total	MF Direct		Date		
TDHCA#	Property Name	Property City	Property County	Region	Activity 1		Award	Target Population	Units	Loan Units	Layering ²	Received ³	Comments	
18322	Las Casitas de Azucar	Santa Rosa	Cameron	11	NC	\$	1,600,000	General	50	14	9%	4/2/2018		
18391	Merritt Manor	Manor	Travis	7	NC	\$	2,000,000	Elderly Limitation	146	30	9%	4/2/2018		
	Total Amount Requested Ur	der CHDO Set Aside				\$	3,600,000	Total Units	196	44				
	Total Amount Awarded Une	der CHDO Set Aside				\$	-	Total Units						
	Total Amount Remaining Un	der CHDO Set Aside				\$	2,967,122							

General

TDHCA#

18500

18501

Property Name

Rio Lofts

Secretariat Apartments

Property City

San Antonio

Arlington

Property County

Bexar

Tarrant

									HOME (limited availability statewide)	\$9,318,946
									NSP1 PI (available statewide)	\$5,000,00
									TCAP RF (available statewide)	\$9,446,23
									NSP1 PI and TCAP RF Total	\$14,446,23
									Total Set Aside Funding Level:	\$23,765,177
			Multifamily Direct							
		Housing	Loan Request/		Total	MF Direct		Date		
y	Region	Activity 1	Award	Target Population	Units	Loan Units	Layering ²	Received ³	Comments	
	9	NC	\$ -	General	81	36	9%	1/11/2018	Application withdrawn 4/11/18	
	3	NC	\$-	Elderly Limitation	74	29	9%	1/11/2018	Application withdrawn 4/30/18	
	9	NC	\$ 2,975,000	General	324	50	4%	1/18/2018	Recommended for approval at 4/26/18 Board me	eting
	3	NC	\$ 3,000,000	General	220	18	4%	2/15/2018		
	3	NC	\$ 1,500,000	Elderly Limitation	105	25	9%	4/2/2018		

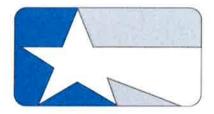
Lord Road Apartments	Constant and a										
Lord Road Apartments	San Antonio	Bexar	9	NC	\$ 2,975,000	General	324	50	4%	1/18/2018	Recommended for approval at 4/26/18 Board meeting
Sphinx at Throckmorton Villas	McKinney	Collin	3	NC	\$ 3,000,000	General	220	18	4%	2/15/2018	
Evergreen at Garland Senior Community	Garland	Dallas	3	NC	\$ 1,500,000	Elderly Limitation	105	25	9%	4/2/2018	
Evergreen at Basswood Senior Community	Garland	Dallas	3	NC	\$ 2,000,000	Elderly Limitation	116	34	9%	4/2/2018	
Clyde Ranch	Clyde	Callahan	2	NC	\$ 660,000	General	40	11	9%	4/2/2018	
Farmhouse Row	Slaton	Lubbock	1	NC	\$ 660,000	General	48	11	9%	4/2/2018	
Nacogdoches Lofts	San Antonio	Bexar	9	NC	\$ 2,025,000	Elderly Limitation	102	35	9%	4/2/2018	
Alazan Lofts	San Antonio	Bexar	9	NC	\$ 1,300,000	General	88	24	9%	4/2/2018	
Piedmont Lofts	San Antonio	Bexar	9	NC	\$ 2,350,000	General	55	41	9%	4/2/2018	Requested CHDO set-aside, which is unavailable for this application
The Residences at Canyon Lake	Canyon Lake	Comal	9	NC	\$ 1,060,000	Elderly Limitation	35	11	9%	4/2/2018	
Travis Flats	Austin	Travis	7	NC	\$ 3,000,000	General	146	50	4%	4/4/2018	
Total Amount Requested Under General Set	Aside: Development	Sites in non-PJs			\$ 5,380,000	Total Units	343	51			
Total Amount Requested Under General S	et Aside: Developmer	nt Sites in PJs			\$ 15,150,000	Total Units	1,010	324			
Total Amount Requested Under	General Set Aside: T	OTAL			\$ 20,530,000	Total Units	1,353	375			
	Evergreen at Garland Senior Community Evergreen at Basswood Senior Community Clyde Ranch Farmhouse Row Nacogdoches Lofts Alazan Lofts Piedmont Lofts The Residences at Canyon Lake Travis Flats Total Amount Requested Under General Set Total Amount Requested Under General Set	Evergreen at Garland Senior Community Garland Evergreen at Basswood Senior Community Garland Clyde Ranch Clyde Farmhouse Row Slaton Nacogdoches Lofts San Antonio Alazan Lofts San Antonio Piedmont Lofts San Antonio The Residences at Canyon Lake Canyon Lake Travis Flats Austin Total Amount Requested Under General Set Aside: Development	Evergreen at Garland Senior Community Garland Dallas Evergreen at Basswood Senior Community Garland Dallas Evergreen at Basswood Senior Community Garland Dallas Clyde Ranch Clyde Callahan Farmhouse Row Slaton Lubbock Nacogdoches Lofts San Antonio Bexar Alazan Lofts San Antonio Bexar Piedmont Lofts San Antonio Bexar The Residences at Canyon Lake Canyon Lake Comal	Evergreen at Garland Senior Community Garland Dallas 3 Evergreen at Basswood Senior Community Garland Dallas 3 Clyde Ranch Clyde Callahan 2 Farmhouse Row Slaton Lubbock 1 Nacogdoches Lofts San Antonio Bexar 9 Alazan Lofts San Antonio Bexar 9 Piedmont Lofts San Antonio Bexar 9 The Residences at Canyon Lake Conyon Lake Comal 9 Travis Flats Austin Travis 7 Total Amount Requested Under General Set Aside: Development Sites in non-PJs Total Amount Requested Under General Set Aside: Development Sites in PJs	Evergreen at Garland Senior Community Garland Dallas 3 NC Evergreen at Basswood Senior Community Garland Dallas 3 NC Clyde Ranch Clyde Callahan 2 NC Farmhouse Row Slaton Lubbock 1 NC Nacogdoches Lofts San Antonio Bexar 9 NC Alazan Lofts San Antonio Bexar 9 NC Piedmont Lofts San Antonio Bexar 9 NC The Residences at Canyon Lake Canyon Lake Canyon Lake Comal 9 NC Travis Flats Austin Travis 7 NC Total Amount Requested Under General Set Aside: Development Sites in PJs Total Amount Requested Under General Set Aside: Development Sites in PJs	Evergreen at Garland Senior Community Garland Dallas 3 NC \$ 1,500,000 Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 2,000,000 Clyde Ranch Clyde Callanan 2 NC \$ 660,000 Farmhouse Row Slaton Lubbock 1 NC \$ 660,000 Nacogdoches Lofts San Antonio Bexar 9 NC \$ 2,025,000 Alazan Lofts San Antonio Bexar 9 NC \$ 1,300,000 Piedmont Lofts San Antonio Bexar 9 NC \$ 2,025,000 The Residences at Canyon Lake Canyon Lake Comal 9 NC \$ 1,300,000 Travis Flats Austin Travis 7 NC \$ 3,000,000 Total Amount Requested Under General Set Aside: Development Sites in PJs \$ 15,150,000	Evergreen at Garland Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 2,000,000 Elderly Limitation Clyde Ranch Clyde Callana 2 NC \$ 660,000 General Farmhouse Row Slaton Lubbock 1 NC \$ 660,000 General Nacogdoches Lofts San Antonio Bexar 9 NC \$ 2,025,000 Elderly Limitation Alazan Lofts San Antonio Bexar 9 NC \$ 2,350,000 General Piedmont Lofts San Antonio Bexar 9 NC \$ 2,350,000 General The Residences at Canyon Lake Canyon Lake Comal 9 NC \$ 1,060,000 General Travis Flats Austin Travis 7 NC \$ 3,000,000 General Total Amount Requested Under General Set Aside: Development Sites in non-PJs \$ 5,380,000 Total Units \$ 10,510,000	Evergreen at Garland Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 105 Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 2,000,000 Elderly Limitation 116 Clyde Ranch Clyde Callahan 2 NC \$ 660,000 General 40 Farmhouse Row Slaton Lubbock 1 NC \$ 660,000 General 48 Nacogdoches Lofts San Antonio Bexar 9 NC \$ 2,025,000 Elderly Limitation 102 Alazan Lofts San Antonio Bexar 9 NC \$ 2,350,000 General 88 Piedmont Lofts San Antonio Bexar 9 NC \$ 2,350,000 General 55 The Residences at Canyon Lake Canyon Lake Comal 9 NC \$ 1,660,000 Elderly Limitation 35 Travis Flats Austin Travis 7 NC \$ 3,000,000 General 146 Total Amount Requested Under General Set Aside: Development Sites in PIs \$ 5,380,000 Total Units 343 Total Amount Requested Under General Set Aside: Development Sites in PIs \$ 15,150,000 Total Units 1,010	Evergreen at Garland Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 105 25 Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 105 25 Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 2,000,000 Elderly Limitation 116 34 Clyde Ranch Clyde Callahan 2 NC \$ 660,000 General 40 11 Farmhouse Row Slaton Lubbock 1 NC \$ 660,000 General 48 11 Nacogdoches Lofts San Antonio Bexar 9 NC \$ 2,025,000 Elderly Limitation 102 35 Alazan Lofts San Antonio Bexar 9 NC \$ 1,300,000 General 88 24 Piedmont Lofts San Antonio Bexar 9 NC \$ 1,060,000 Elderly Limitation 35 111 Travis Flats	Evergreen at Garland Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 105 25 9% Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 116 34 9% Clyde Ranch Clyde Callahan 2 NC \$ 660,000 General 40 11 9% Farmhouse Row Slaton Lubbock 1 NC \$ 660,000 General 48 11 9% Nacogdoches Lofts San Antonio Bexar 9 NC \$ 2,025,000 Elderly Limitation 102 35 9% Alazan Lofts San Antonio Bexar 9 NC \$ 1,300,000 General 88 24 9% The Residences at Canyon Lake Canyon Lake Comal 9 NC \$ 1,600,000 Elderly Limitation 35 11 9% Travis Flats Austin Travis 7 NC \$ 3,000,000 General 146 50 44 Total Amount Requested Under General Set Aside: Development Sites in non-PJs \$ 5,380,000 Total Units 343 51	Evergreen at Garland Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 105 25 9% 4/2/2018 Evergreen at Basswood Senior Community Garland Dallas 3 NC \$ 1,500,000 Elderly Limitation 116 34 9% 4/2/2018 Clyde Ranch Clyde Callahan 2 NC \$ 660,000 General 40 11 9% 4/2/2018 Farmhouse Row Slaton Lubbock 1 NC \$ 660,000 General 48 11 9% 4/2/2018 Alazan Lofts San Antonio Bexar 9 NC \$ 1,300,000 General 88 24 9% 4/2/2018 Alazan Lofts San Antonio Bexar 9 NC \$ 1,300,000 General 55 41 9% 4/2/2018 The Residences at Canyon Lake Canyon Lake Comal 9 NC \$ 1,060,000 Elderly Limitation 35 11 9% 4/2/2018

Total Amount Awarded Under General Set Aside (HOME)	\$ -	Total Units			
Total Amount Awarded Under General Set Aside (TCAP RF)	\$ -	Total Units			
Total Amount Awarded Under General Set Aside (NSP1 PI)	\$ 2,975,000	Total Units	324	50	
Total Amount Remaining Under General Set Aside (HOME)	\$ 9,318,946				
Total Amount Remaining Under General Set Aside (TCAP RF)	\$ 9,446,231				
Total Amount Remaining Under General Set Aside (NSP1 PI)	\$ 2,025,000				

1 = Housing Activity: New Construction=NC, Rehabilitation=R, ADR = Adaptive Reuse

2= Layering of Other Department Funds: 9%=9% Competitive Tax Credits, 4%=4% Tax Credit Program

3 = Date Received: The date that the application, all required 3rd Party Reports, Application Fees (if applicable), and Certificate of Reservation (if applicable) were received.



CONDITIONAL COMMITMENT

May 9, 2018

Robert F. Onion Housing Authority of Travis County Director of Real Estate Development Robert.Onion@traviscountytx.gov Tel: 512 854 1888

RE: A \$500,000.00 loan to re-habilitate 30 unit apartment complex in 49221 Nuckols Crossing, Austin, TX 78744, upon the terms as more particularly outlined below.

Mr. Onion:

Thank you for choosing Lone Star National Bank (the Bank) to assist you with your financing needs. This non-binding commitment and does not represent a commitment to provide a loan. The representations made below are subject to approval by the banks committee and changes can be made at the banks sole discretion.

BORROWER:	Housing Authority of Travis County
GUARANTOR(S):	Not Applicable
LOAN AMOUNT:	Five Hundred Thousand Dollars and No/100ths (\$500,000.00)
USE OF FUNDS:	Rehab-Construction of a forty-eight (30) unit complex.
COLLATERAL:	1 st Lien Deed of Trust re-habilitated 30 Units including any and all improvements and FF&E between owned by Housing Authority of Travis County legally subject to the PBRA Housing Assistance Payments Contract (Project-Based Section 8 Rental Assistance Demonstration Component 1) described in Exhibit A .
	The Bank shall have a first lien security interest on all items of personal property attached to or used in connection with the maintenance and/or operation of the Property, including, but not limited to, machinery,

equipment, water, sewer and drainage pipes, and any fixtures.

Such other real and personal property, security assignments, and other collateral as Bank may require in its sole and absolute discretion.

ADDRESS:	49221 Nuckols Crossing, Austin, TX 78744
INTEREST RATE:	Fixed 5.00% (Tax Exempt)
FLOOR:	N/A
FEES:	1.0% origination fee and customary closing costs.
REPAYMENT TERMS:	18 months interest only payments followed by 101 months of principal and interest payment of \$2,710.00 and one final payment of all principal and interest due at maturity.
ADDITIONAL	
TERMS:	See Exhibit "B" for additional terms and conditions being promulgated and at which any time prior to the closing of the loan are subject to change at the discretion of the Bank.
THIRD PARTY	
FEES:	Borrower and the undersigned Guarantors shall pay for any and all fees in connection with the Loan, regardless of whether the Loan closes and is funded, including without limitation, all appraisal fees, the attorney's fees of Bank, title insurance costs, including endorsements, and document recording fees.

REPORTING REQUIREMENTS:

- 1) Annual Financial Statements (Balance Sheet and Income Statement) on Borrower;
- 2) Annual Tax Returns on all Guarantors;
- 3) Copies of lease agreements or a quarterly rent roll; and
- 4) Such other reporting requirements as Bank may determine in its sole and absolute discretion.
- DATE: This commitment (this "Commitment"), if not accepted by November 7, 2018, shall automatically expire and be of no further force and effect, without any liability or obligation accruing to Bank. In addition, in the event all loan documents have not been approved by Borrower by November 7, 2018, and all loan documents have not been executed and delivered to Bank and the Loan is not fully closed by November 7, 2018, this Commitment shall automatically expire and be of no further force or effect, without any liability or obligation accruing to Bank.
- RELIANCE: The issuance of this Commitment is based upon the accuracy of Borrowers' and Guarantors' representations and statements, any loan application and all additional information, representations exhibits and other matters submitted to Bank for its consideration. Bank shall have the option to declare this Commitment to be breached if there shall have been any material misrepresentation or misstatement or any material error in anything submitted to Bank, or, if prior to the closing of the Loan, there shall have been a material adverse change in the statement of facts submitted to Bank, or Borrower, or any Guarantor is insolvent, incapacitated, terminated, deceased or dissolved or is the subject of any bankruptcy or other debtor relief proceeding or any levy, attachment, garnishment, sequestration or similar judicial process or has not paid in full any final money judgment against it.

CLOSING AND This Loan shall be evidenced and secured by security and related FUNDING: agreements (including definitive loan agreements), notes, guarantees, collateral documents and other documents in form and substance satisfactory to Bank and its legal counsel (collectively, the "Loan Documents"). Bank shall fund this Commitment only after execution, delivery and receipt of all documentation required by Bank, in form and substance acceptable to Bank and its legal counsel in every respect including, but not limited to the Loan Documents, surveys, engineering and environmental reports, appraisal, liability and casualty insurance, builder's risk insurance and life insurance. The Loan will be closed within five (5) business days following the execution, delivery and receipt of all of the aforesaid Loan Documents and any and all other documentation requested by Bank, and the satisfaction of all conditions set forth in this Commitment and/or which are included in the Loan Documents (the "Closing Date") provided that if for any reason the Loan has not been closed by November 7, 2018, this Commitment shall be

canceled, and neither party shall have any further rights, or obligations or liability hereunder, except for Borrower's obligation to reimburse Bank for its fees and expenses as provided herein. The failure by Borrower to execute and/or deliver any and all of the Loan Documents and other required documentation shall relieve Bank of any obligation to close the Loan and/or to fund or further fund any amounts there under. Borrower acknowledges and agrees that any funding, or bridge loan advances made, prior to the execution and delivery of all the Loan Documents and other required documentation is a mere accommodation to Borrower at Borrower's request and any such prior funding and/or advances shall in no way be construed as an agreement by Bank to make any future advances under the Loan, even if said advances are made relying on partially executed notes and/or security documents.

Any and all collateral/security documents executed and filed shall remain in force and effect until any and all amounts advanced whether as an accommodation or otherwise, shall be paid in full. The filing of collateral/security documents and/or the failure to release such collateral/security documents, while any amounts are owing to Bank, does not create an obligation to fund or to further fund.

Borrower agrees that Bank has no obligation to fund, or continue to fund, until all of Bank's conditions as set forth herein and/or in the Loan Documents have been satisfied. By execution of the Loan Documents, Borrower represents and warrants to Bank that all information previously provided is true and correct and that there has been no adverse change in Borrower's financial condition from that previously disclosed.

GENERAL (i) No party other than Borrower shall be entitled to rely on this Commitment.

CONDITIONS:

(ii) This Commitment is not assignable by operation of law or otherwise and any attempted assignment hereof shall be null and void and of no further force and effect and shall operate to automatically terminate all obligations and agreements of Bank hereunder.

(iii) The foregoing is intended to provide a substantive outline of Bank's Commitment rather than a complete statement of all terms, conditions, and documents, which would be required in connection with the Loan. It is possible that substantive terms or conditions may be changed in order to account for or reflect changes in the circumstances statutory or regulatory authorities governing the subject matter of or in the transaction contemplated hereby. All matters set forth herein are subject to amplification in the Loan Documents.

CHANGE INIn the event there is any adverse change in any Borrower or anyCONDITION:Guarantor's financial condition or obligations prior to closing, Bank may in
its sole and complete discretion, terminate this Commitment.

NO ORAL AGREEMENTS

THIS WRITTEN DOCUMENT REPRESENTS THE FINAL AGREEMENTS BETWEEN THE PARTIES AS OF THIS DATE AND MAY MOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Sincerely, Lone Star National Bank Bv: Bank Officer

Borrower accepts this Commitment and agrees to work with the bank under the terms outlined.

ACCEPTED AND AGREED on the 0 day of May 2018.

BORROWER:

Housing Authority of Travis County

By:

Patrick B. Howard, Executive Director

GUARANTOR

N/A

EXHIBIT "A"

4.986 acres of land out of the Santiago Del Valle Grant in Travis County, Texas, being that same tract of land conveyed to Casita Development Corporation by Deed recorded in Volume 6940, Page 710 of the Deed Records of Travis County, Texas, said tract of land being more particularly described by metes and bounds in the attached Exhibit "A" which is hereby incorporated by reference for all purposes.

EXHIBIT B- ADDITIONAL CONDITIONS

This non-binding commitment is also subject to the following terms and conditions.

- 1. Subject to Federal Home Loan Grant of \$750,000.00. Funds to be deposited in the bank to monitor proper use of funds as per FHLB guidelines.
- 2. Subject to City of Austin RHDA funding in the amount of \$1,000,000.00. The Texas Department of Housing and Community Affairs (Direct Loan Program) and any other sources of funds necessary to provide the estimated sources of funds in the amount of \$3,250,000. All funds other than Bank funds must be equally funded proceeds pari passu or as agreed to by the Bank.
- 3. A construction payment and performance bond from an A-rated insurance company approved in advance by Bank (on subcontractors with contracts over \$350,000).
- 4. Subject to a market study encompassing the market area approved by Bank, to be paid for by Borrower.
- 5. Subject to appraisal with fair market value for the real property and improvements pledged to secure the Loan as built in an amount approved by Bank in its sole and absolute discretion, to be paid by Borrower.
- 6. Subject to a cursory cost review approved by the Bank, to be paid for by Borrower.
- 7. Subject to survey, to be paid by Borrower.
- 8. Subject to having Inspecting Architects/Engineers from time to time conduct inspections of the Property or offer other services related thereto as required by Bank in its sole discretion, and Borrower shall be responsible for all cost and charges in connection therewith.
- 9. Subject to insurance policies protecting liability and security of the Property and all collateral located thereon pursuant to terms and conditions as required by Bank in its sole discretion, including without limitation, hazard and liability insurance.
- 10. Subject to 30 Project Based Voucher (Section 8) dedicated to property.
- 11. Borrower's partnership agreement, lease agreement, and management agreement must be approved by Bank in its sole discretion.
- 12. Environmental assessment, performed by a qualified environmental engineer satisfactory to Bank and the permanent lender, showing the Property is clear of any hazardous material or other environmental contamination prior to the closing of the Loan. If environmental assessment determines there is a positive finding of environmental concern, a plan in place to cure may be accepted by the bank at its sole discretion prior to closing the loan, as long as the well being of tenants is not but at jeopardy and plan to cure is accepted by State of Texas governing body.
- 13. If, at any given time, due to loan to value requirements, cash flow coverage, security interest issues, etc., the Bank holds the right to reduce the loan amount accordingly and or withdraw from said Commitment.
- 14. Housing Authority of Travis County to maintain minimum liquidity of unrestricted funds in the amount of \$150,000.00, to be verified annually as per audited financial statements.
- 15. Permanent loan commitment subject to pre-payment penalty of 1% of loan balance and payment of costs incurred for hedging the fixed rate provided.
- 16. Requirements to convert from Interim Construction Loan to Permanent Loan to be completed first before the date of the conversion (the "Conversion Date"):

- a. Cash flow Coverage Ratio is not less than 1.15 for at least three (3) months;
- b. The Property has achieved Rental Achievement, meaning that
 - i. not less than ninety percent (90%) of the apartment homes leased and occupied to qualifying residents under written lease agreements providing for terms of not less than six (6) months for three (3) consecutive calendar months has been achieved as of the Conversion Date and (ii) an annualized effective gross income determined on the basis of actual effective gross income (as adjusted by Bank's underwriting guidelines, if applicable), produced by the apartments during the three (3) consecutive calendar months immediately preceding the month in which the Conversion Date occurs based upon the minimum monthly rentals net of offsets (including utility allowances, if applicable) or concessions or other inducements as approved by Bank;
- c. Loan to value ratio of the Property does not exceed ninety percent (90%);
- d. The Improvements shall have achieved Substantial Completion and the issuance of a certificate of occupancy for the entire Property from the City of Austin;
- e. Neither Borrower nor Guarantors are in default of the Loan, and the Loan Documents, and all requirements and conditions thereunder have been completed to Bank's satisfaction in its sole discretion;
- f. Borrower is not in violation of any Governmental Regulations as determined by Bank in its sole discretion;
- g. The payment by Borrower to Bank of the permanent loan origination fee;
- h. The payment by Borrower to Bank of any due diligence fees incurred payable to third parties;
- i. Establishment of the fully funded Reserve Accounts:
- j. Neither Borrower nor Guarantors are in default of the Subordinated Loans or the Partnership Agreement;
- k. The manager of the property remains Housing Authority, unless otherwise previously approved by Bank.
- 1. The general contractor, is to be approved at the sole discretion of Bank and any changes of general contractor should be reported to the bank for approval.
- m. The rental community is properly placed in service and in compliance with HUD Public Housing Assistance Program(s) or other federal or state regulatory agreement(s);
- n. The net operating income for the rental community is equal to or greater than \$44,483 as reported in pro-forma provided in **Exhibit "C"**.
- o. Lien waivers for the construction of the Improvement have been obtained from the Contractor and all subcontractors and sub-subcontractors;
- p. Audited financial statements of Borrower to be provided annually; and
- 17. Such other requirements as determined by Bank in its sole and absolute.

EXHIBIT C - Proforma

Property rents are restricted under a HAP PBRA Contract with the following rent per units.

Unit Type	# of Units	Square Footage	Monthly Rent	Annualized
1/1	4	615	\$378	\$ 18,144
2/1	20	835	\$476	\$114,240
3/1	6	1150	\$645	\$ 46,440
Total Gross I Vacancy 5% Effective Gro Other Income Adjusted Gro	ss e - \$10			\$178,824 \$ 8,942 \$169,883 \$ 3,600 \$173,483
Expenses:	\$4,300 per Unit – No	Property Taxes		\$129,000
Net Operating	g Income			\$ 44,483

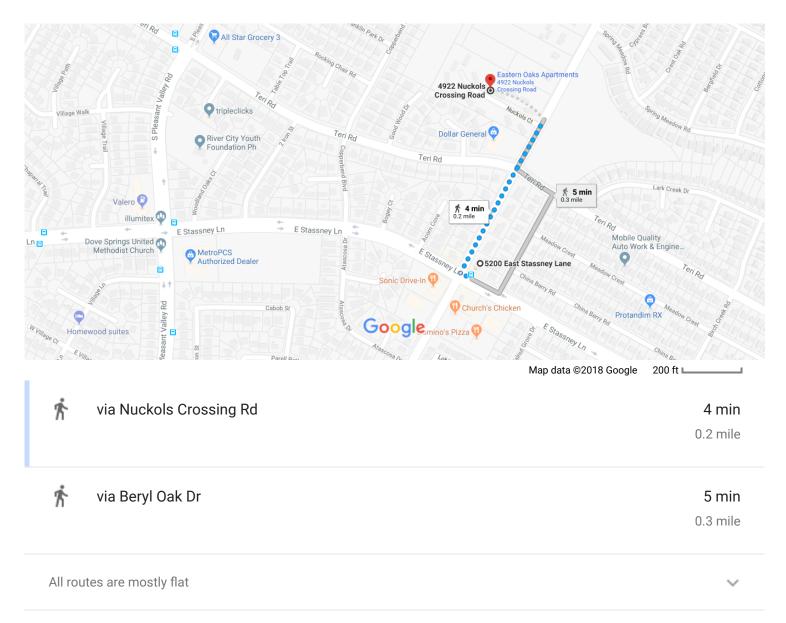
ATTACHMENT 6: Transit Map

Google Maps

5200 East Stassney Lane, Austin, TX to 4922 Nuckols Crossing Rd, Austin, TX 78744

Walk 0.2 mile, 4 min

Map of Eastern Oaks Apartments to Bus Route 311, Stop ID 5831

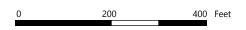


ATTACHMENT 7: Flood Plain Map



FEMA Floodplains

The City of Austin Watershed Protection Department produced this product for informationalpurposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.







ATTACHMENT 8: Site Control

1	6	2D	1	01	-2	0-	8	1,	/-1	
---	---	----	---	----	----	----	---	----	-----	--

THE STATE OF TEXAS

COUNTY OF TRAVIS

JAN 23-91 25- 8801 S

2-48-8297

0

WARRANTY DEED

7.00

Casita Development Corporation, a Texas corporation acting herein by and through its duly authorized officer, of Travis County, Texas, hereinafter called GRANTOR, for the consideration hereinafter stated does GRANT, SELL and CONVEY unto The Housing Authority of Travis County, Texas, a public body, hereinafter called GRANTEE, the following described real estate, together with all improvements thereon, situated in Travis County, Texas, to-wit:

> 4.986 acres of land out of the Santiago Del Valle Grant in Travis County, Texas, being that same tract of land conveyed to Casita Development Corporation by Deed recorded in Volume 6940, Page 710 of the Deed Records of Travis County, Texas, said tract of land being more particularly described by metes and bounds in the attached Exhibit "A" which is hereby incorporated by reference for all purposes.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the GRANTEE, GRANTEE's successors and assigns, forever.

And GRANTOR does hereby bind GRANTOR, GRANTOR'S successors and assigns, to WARRANT AND FOREVER DEFEND, all and singular, the said premises unto the said GRANTEE, GRANTEE'S successors and assigns; against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, subject however, to any and all easements of record relating to such property.

The consideration for this conveyance, receipt of which is hereby acknowledged, is \$10.00 and other valuable consideration paid to GRANTOR for which no lien either express or implied is retained.

Executed this <u>BRD</u> day of January 1981.

CASITA DEVELOPMENT CORPORATION

ule

William D. Benson, President

DEED RECORDS Travis County, Texas

7284 63

162D/01-20-81/-2

THE STATE OF TEXAS

COUNTY OF TRAVIS

2-48-8298

t An

BEFORE ME, the undersigned authority, on this day personally appeared William D. Benson, President, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that such person executed the same for the purposes and consideration therein expressed, as the act and deed of Casita Development Corporation, and in the capacity therein stated.

S

S

NOTARY SEA'.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 232 day of January 1981.

Akrlig (Kilders) Notary Public State of Texas

SHIRIEY CHILDERS Notary Public, State of Texaa My Commission Expires 1-26-85

My commission expires:

2-48-8299

D

171D/12-8-80/-1

4.986 ACRE TRACT

ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT IN TRAVIS COUNTY, TEXAS, BEING THAT SAME TRACT OF LAND AS CONVEYED TO CASITA DEVELOPMENT CORPORATION BY DEED RECORDED IN VOLUME 6940, PAGE 710 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an iron stake found at the Southeast corner of the said Casita Tract, being a point in the Westerly r.o.w. line of Nuckols Crossing Road for the Southeast corner and PLACE OF BEGINNING hereof;

THENCE with the Southerly line of the said Casita Tract, N 61° 47' W for a distance of 414.04 feet to an iron stake found for a point in the Southerly line of the herein described tract;

THENCE continuing with the Southerly line of the said Casita Tract, N 61° 51' W for a distance of 271.48 feet to an iron pipe found at the Southwest corner of the said Casita Tract, for the Southwest corner hereof;

THENCE with the Westerly line of the said Casita Tract, N 30° 04' E for a distance of 327.96 feet to an iron stake found at the Northwest corner of the said Casita Tract, for the Northwest corner hereof;

THENCE with the Northerly line of the said Casita Tract, the following courses:

S 60° 06' E for a distance of 49.73 feet to an iron pipe found

S 60° 01' E for a distance of 317.60 feet to an iron pipe found

S 59° 53' E for a distance of 317.73 feet to an iron stake set at the Northeast corner of the said Casita Tract, being a point in the Westerly r.o.w. line of the said Nuckols Crossing Road, for the Northeast corner hereof;

THENCE with the Easterly line of the said Casita Tract, being the Westerly line of Nuckols Crossing Road, S 30° 03' W for a distance of 305.88 feet to the PLACE OF BEGINNING and containing 4.986 acres of land, more or less.

EXHIBIT "A"

STATE OF TEXAS

I hereby certify that this instrument was FILED on the date and at the time stamped berson by me; and was daty RECORDED, in the Volume and Page of the named RECORDS of Travis County, Taxas, as Stamped berson by me, on

JAN 23 1981 COUNTY CLERN TRAVIS COUNTY, TEXA

FILED

JAN 23 4 35 PH 181

David Schergendered TEAVIS COUNTY CLUBY TEAVIS COUNTY CLUBY

Travis CAD

Property Search > 293666 TRAVIS COUNTY HOUSING AUTHORIT for Year 2018

Tax Year: 2018

Property

Account	202666		Logo	Description	
• •	293666		-	-	ABS 24 DELVALLE S ACR 4.966
0	0319030114 Real		Zoni	ng: nt Code:	MF1
Property Use Code:	iteal		Agei	it coue.	
Property Use Description:					
Protest					
Protest Status:					
Informal Date:					
Formal Date:					
Location					
Address:	4922 NUCKOLS (TX 78744	CROSSING RD	Мар	sco:	
Neighborhood:	EXEMPT PPTY W	/ SQ FT	Мар	ID:	032301
	00EXE				
Owner					
Name:	TRAVIS COUNTY	HOUSING AUTHORIT	Own	er ID:	262543
0	AUTHORITY PO BOX 1748		% Ov	wnership:	100.000000000%
	AUSTIN , TX 787	67-1748			
	,		Exen	nptions:	EX-XV
lues					
(+) Improvement Homesi	te Value:	+	N/A		
(+) Improvement Non-Ho		+	N/A		
(+) Land Homesite Value:		+	N/A		
(+) Land Non-Homesite V	'alue:	+	N/A	Ag / Timber	Use Value
(+) Agricultural Market Va	aluation:	+	N/A		N/A
(+) Timber Market Valuat	tion:	+	N/A		N/A
(=) Market Value:		=	N/A		
(–) Ag or Timber Use Valu	ue Reduction:	-	N/A		
(=) Appraised Value:		=	N/A		
(–) HS Cap:		-	N/A		
() 115 cup.			NI / A		
(=) Assessed Value:		=	N/A		
		=	N/A		
(=) Assessed Value: xing Jurisdiction	OUNTY HOUSIN		N/A		
(=) Assessed Value: xing Jurisdiction			N/A		

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
01	AUSTIN ISD	N/A	N/A	N/A	N/A
02	CITY OF AUSTIN	N/A	N/A	N/A	N/A
03	TRAVIS COUNTY	N/A	N/A	N/A	N/A
0A	TRAVIS CENTRAL APP DIST	N/A	N/A	N/A	N/A
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	N/A	N/A	N/A	N/A
68	AUSTIN COMM COLL DIST	N/A	N/A	N/A	N/A
	Total Tax Rate:	N/A			
				Taxes w/Current Exemptions:	N/A
				Taxes w/o Exemptions:	N/A

Improvement / Building

mprovem	ent #1	2 FAM DWELLING	State Co	ae: B2 Living A	Area:	26504.0 sqft	Valu
Ту	pe	Description	Class CD	Exterior Wall	Year Built	SQFT	
15	т	1st Floor	WV - 4		1982	26504.0	
MI	SC	Miscellaneous	WV - 4		1982	1436.0	
01	1	PORCH OPEN 1ST F	* - 4		1982	2176.0	
57	1	STORAGE DET	WV - 4		2003	504.0	
55	1	PAVED AREA	AA - *		1982	14900.0	
61	1	TERRACE	CA - *		1982	1600.0	
mprovem	ent #2	SPECIAL (NODEPR)	State Co	de: B1 Living	Area:	sqft Value:	N/A
T	уре	Description	Class CD	Exterior Wall	Year Built	SQFT	
Μ	IISC	Miscellaneous	*		1982	1.0	
SC	C	Sketch Only	SO		1982	1848.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	40.0	
SC	C	Sketch Only	SO		1982	40.0	
nprovem	ent #3	SPECIAL (NODEPR)	State Co	de: B1 Living	Area:	sqft Value:	N/A
T	уре	Description	Class CD	Exterior Wall	Year Built	SQFT	
Μ	IISC	Miscellaneous	*		1982	1.0	
SC	C	Sketch Only	SO		1982	1432.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	40.0	
SC	C	Sketch Only	SO		1982	40.0	
mprovem	ent #4	: SPECIAL (NODEPR)	State Co	de: B1 Living	Area:	sqft Value:	N/A
T	уре	Description	Class CD	Exterior Wall	Year Built	SQFT	
Μ	IISC	Miscellaneous	*		1982	1.0	
SC	C	Sketch Only	SO		1982	1768.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	32.0	
SC	C	Sketch Only	SO		1982	40.0	
SC	C	Sketch Only	SO		1982	40.0	

Туре	Description	Class CD	Exterior Wall	Year Built	SQFT	
MISC	Miscellaneous	*		1982	1.0	
SO	Sketch Only	SO		1982	1436.0	
SO	Sketch Only	SO		1982	16.0	
Improvement #6	: SPECIAL (NODEPR)	State Co	ode: B1 Living	Area: sq	ft Value:	N/A
Improvement #6	: SPECIAL (NODEPR) Description	State Co Class CD	ode: B1 Living	Area: sq Year Built	ft Value: SQFT	N/A
•	,	Class		Year		N/A

Land

#	Туре	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	5.0000	217800.00	0.00	0.00	N/A	N/A

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2018	N/A	N/A	N/A	N/A	N/A	N/A
2017	\$1,128,208	\$653,400	0	1,781,608	\$0	\$1,781,608
2016	\$1,128,208	\$653,400	0	1,781,608	\$0	\$1,781,608
2015	\$1,299,655	\$653,400	0	1,953,055	\$0	\$1,953,055
2014	\$1,303,119	\$425,000	0	1,728,119	\$0	\$1,728,119
2013	\$0	\$425,000	0	425,000	\$0	\$425,000

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Туре	Description	Grantor	Grantee	Volume	Page	Deed Number
1		WD	WARRANTY DEED		ROBINSON ANNIE E	00000	00000	
2		WD	WARRANTY DEED	ROBINSON ANNIE E	TRAVIS COUNTY HOUSING AUTHORIT	00000	00000	

Questions Please Call (512) 834-9317

This site requires cookies to be enabled in your browser settings.

Website version: 1.2.2.24

Database last updated on: 5/2/2018 1:43 AM

© N. Harris Computer Corporation

ATTACHMENT 9: Zoning



City of Austin

Founded by Congress, Republic of Texas, 1839 Planning and Zoning Department One Texas Center, 505 Barton Springs Road P.O. Box 1088, Austin, Texas 78767

April 24, 2018

Robert Onion, Director of Real Estate Development Housing Authority of Travis County 502 E. Highland Mall Blvd., 106-B Austin, Texas 78752

Re: Zoning Verification for the Property located at 4922 Nuckols Crossing Road, Austin, Texas, further described as 4.966 acres out of Abstract 24 Del Valle Survey

Dear Mr. Onion:

This letter is to confirm that the Property located at 4922 Nuckols Crossing Road, as described above, is zoned multi-family residence-limited density-neighborhood plan (MF-1-NP) district. The site was zoned MF-1 by a vote of the City Council on February 4, 1988 by ordinance number 880204-B. A public Restrictive Covenant accompanied the rezoning ordinance and limits residential development of the property to 12 units per acre, as recorded in volume 10710, pages 0147-0150 of the Real Property Records of Travis County. Additional right-of-way for Nuckols Crossing Road also accompanied the rezoning ordinance, as recorded in volume 10826, pages 1461-1464 of the Real Property Records of Travis County. The Neighborhood Plan (-NP) combining district was approved by City Council on October 10, 2002 by ordinance number 021010-12a.

Under the MF-1 zoning classification applicable to this property, multi-family residential development is permitted provided the applicable zoning, public restrictive covenant and land development regulations (height, setback, parking, etc.) and building codes are addressed. No zoning change is necessary for development of multi-family residences at a maximum of 12 dwelling units per acre on this site, and no conditional use permit is required for development of multi-family residences on the site or for use of the site for multi-family residences.

Sincerely,

to Phoads

Wendy Rhoades Planning and Zoning Department

ATTACHMENT 10: Developer Resume

ROBERT F. ONION

101 Palo Duro Cv. • Kyle, Texas 78640 • (512) 300-4470 cellular • ronion@earthlink.net

PROFILE

An accomplished Business Professional with over 20 years of combined experience in Private Activity Bond Transactions, Asset Management, Affordable Housing, Tax Credits, Mortgage Management, **Commercial Real Estate and Client Relations**

- Extensive knowledge of tax-exempt bonds and tax credits associated with affordable housing within multiple states
- · Assess current and future industry trends, guiding organizations in making informed, forward-thinking management decisions at both the strategic and tactical levels
- · Possess intellectual horsepower that develops processes with optimal outcome
- · Skill at staying in front of rapidly evolving operational requirements, quickly identifying needs, implementing effective solutions and reengineering operations/processes that impact bottom-line performance

EXPERIENCE

Housing Authority of Travis County/Strategic Housing Finance Corporation -Austin, Texas June 1, 2015 to Present **Director of Real Estate Development –**

(Marketing Director) responsibilities include the origination of Affordable Housing Partnerships in which SHFC provides a property tax exemption/sales tax exemption in exchange for a participation in the earned developer's fee. Knowledge of debt/equity and tax exempt bond financing, LIHTC tax credit program requirements, construction cost and budgeting, real estate underwriting, due diligence and property management.

(Asset Management Director) responsible for the asset management of the SHFC existing portfolio which currently consists of over 2,400 apartment units in thirteen properties.

(Development Director) instrumental in the conversion of Public Housing owned by HATC to Public Based Rental Assistance under the HUD RAD Program. Responsible for the application process to receive LIHTC tax credits for a portion of the existing portfolio of Public Housing using tax credits as a funding sources. Negotiated debt/equity funding, selected all third party providers and development partner, performed due diligence, and provided construction administration functions during this process.

UAH Property Management, LP – Dallas Texas

Asset Manager - responsibilities include the financial oversight and client relationship of assigned managed communities. This includes ensuring adherence to approved operating budgets, preparation of annual operating and capital improvement budgets, monitoring collections, review and approval of monthly financial reports, approving major expenditures and owner/lender/equity partner communication and correspondence.

Texas Department of Housing and Community Affairs - Austin, Texas April 2013 to August 2013

Senior Asset Recovery Specialist - (Contract Work) responsibilities include collection of delinquent loans, restructures, development and asset disposition.

Sonoma Housing Advisors LLC

A continuation of the work performed for Odyssey Residential Holdings with my previous boss on a contract basis.

Odyssey Residential Holdings L.P. - Austin, Texas Vice President of Development

Responsible for spearheading the financing and interaction with TDHCA (for both soft money dollars as well as LIHTC/Exchange Program) for Odyssey's affordable housing transactions.

Coordinate with non-profit and governmental partners and their consultants/advisors for transactions where Odyssev serves as a developer, contractor and/or management agent.

Prepare feasibility analysis and help staff to prepare applications to TDHCA for tax credits awards. Review and provide necessary documentation should a deficiency letter arise from the application process. Work to provide necessary commitments for debt and equity for the application process. Procure financing for the transactions and provide due diligence until completion.

Interface with property management, review budgets/ rent rolls and prepare properties to be converted to permanent loans.

June 1, 2014 to February 2015

2012-2013

2008-2012

Provide assistance with TDHCA matters such as the Qualified Allocation Plans, compliance and special programs based upon experience having worked for the Department for 7 years.

Citibank, Austin, Texas

Market Director, Citibank Community Development

Opened Citibank Texas Community Development office after Citibank acquired First American Bank out of Bryan-College Station, Texas

- Originated tax-exempt private activity bond transactions and conventional loans associated with affordable housing
- Transactions included public or private offerings, credit enhancement, conventional loans and Fannie Mae and Freddie Mac placement
- Responsible for budget review and approval, review and approval of all third party reports, review and approval of Owner/Contractor, • Owner/Architect Agreement and negotiations with pay in of equity providers.
- Responsible for budget revisions, approval of construction draw request, approval of change orders, and interface with equity provider for con version to permanent loans.
- Responsible for annual review of all assets within the Texas portfolio.
- Annually originated \$60-70MM in bonds and conventional loans.

Texas Department of Housing and Community Affairs, Austin, Texas

Manager of Awards & Allocations (2003-2005)

- Managed the Multi-family Finance Production Division
- Oversaw private activity bonds, 501(C)(3) bonds, tax credits (both 4% and 9%) Housing Trust Fund, and home and housing preservation programs

Director of Multi-Family Finance (2001-2003)

- Managed and directed multi-family finance programs, which included private activity bonds, 501(C)(3) bonds, subsidy layering and housing preservation programs
- · Oversaw planning, organization and implementation of assigned programs through the evaluation of multi-family properties
- Informed and advised the Deputy Executive Director, Executive Director Board Members, the legislature and general public on affordable multifamily finance issues

Multi-Family Loan Officer (1997-2001)

- Directed marketing, solicitation and origination of multi-family loan and bond transactions, which included private activity bonds, 501(C) (3) bonds and other subsidy layering
- · Performed and oversaw the underwriting process, including feasibility analysis, cash flow analysis, valuation and bond real estate document review; Board of Directors presentation required

Self-Employed, San Antonio, Texas

Real Estate/Mortgage Broker

• Placed commercial real estate loans on a fee basis

Ontra Inc., Austin, Texas

Cash Recovery Manager

- · Liquidated 500 delinquent residential loans in the New York City/New York State area
- Negotiated short satisfaction of debt, forbearances, 3rd party purchase of mortgages and assignment of bids at foreclosure
- · Committee presentation required

Self-Employed, San Antonio, Texas 1993-1995

Real Estate/Mortgage Broker

· Real estate note sales, which included performing/non-performing and placement of commercial real estate loans

Onyx Asset Management (San Antonio Savings Association), San Antonio, Texas

Permanent Contractor of the San Antonio Savings Association Portfolio until assets sold

Asset Manager/Loan Workout Specialist (1991-1993)

· Prepared asset management and disposition plans on each asset managed approximately 55 assets; recommended course of action for a \$150M portfolio, including settlements, foreclosures, discounted payoffs, settlement of deficiencies and bankruptcies

Interim Manager for the San Antonio Savings Association Portfolio, First Gibraltar San Antonio (1990-1991)

- · Recommended course of action to the Resolution Trust Corporation for the disposition of the asset through case format
- · Cases included workouts, foreclosures, and settlement of deficiencies, lease approvals and bankruptcies

San Antonio Savings Association, San Antonio, Texas

VP, Income Property Division • Secondary Market Specialist (1988-1990)

- Continued to purchase loan packages in the secondary market on a National level
- · Performed maintenance of the existing portfolio
- · Senior Investment Committee presentation required

AVP/Loan Officer, Income Property Division (1984-1988)

- · Originated permanent/construction loans and purchased loans on the secondary market
- · Negotiated rates, terms, fees, percentage ownership and legal agreements
- Originated approximately \$200M in income-producing property loans and purchased approximately \$150M in loans on the secondary market

2005-2008

1996-1997

1995-1996

1983-1993

1997-2005

• Senior Investment Committee presentation required

Income Property Loan Officer (1983-1984)

- Originated loans and purchased property of the following type: permanent loans on income-producing property, land acquisitions and construction loans
- Senior Investment Committee presentation required

Gill Savings Association, San Antonio, Texas (1980-1983)

Construction Administrator/Underwriter/Inspector of Income producing Real Estate

• Responsible for the underwriting/due diligence, budget approval, construction draw processing, and progress inspections for a 200 million dollar portfolio.

EDUCATION: B.S. in History/Political Science, Texas State University, San Marcos, Texas

LICENSES: Texas Real Estate Broker – License #270208

OTHER SKILLS: Evaluation of Financial Institutions Commercial Real Estate Portfolios

ATTACHMENT 11: Developer Capacity

Eastern Oaks Apartments

Sponsor Capacity/Experience

The Housing Authority of Travis County (HATC) is an independent, government funded agency charged with the responsibility to provide access to safe, decent, low-income housing to help meet the housing needs of the residents of Travis County, Texas. HATC has over 40 years of experience in real estate development, finance, operation and management. HATC has hired F&H Construction as the General Contractor for the project due to their unparalleled expertise in the planning and construction of occupied projects receiving Federal government funding. In addition, HATC puts together strong development teams made up of attorneys, architects, engineers, and resident service providers who have excellent track records and stellar reputations.

In addition to the direct experience of the Housing Authority of Travis County in preserving and optimizing its housing portfolio, HATC also participates in development through the Strategic Housing Finance Corporation. The Strategic Housing Finance Corporation (SHFC) was formed in 2004 as a nonprofit organization and public instrumentality of Travis County organized under Chapter 394 of the Texas Local Government Code for the purpose of providing quality affordable housing through partnerships with real estate developers in the Travis County Region.

Robert Onion, Director of Real Estate Development for HATC/SHFC, is a 25-year industry veteran who has a multi-faceted affordable housing background including experience in real estate development, finance, disposition, and asset management working for both private companies and public agencies.

Please find attached Robert's resume.

HATC specializes in the following development activities:

Deal Structuring including Financial Stack: Putting together initial proformas and identifying and securing funding including conventional loans, tax credits and gap funding.

Construction Management: Preliminary budgeting and scheduling, define scopes of work, bidding, sub-contractor qualification, contract preparation, construction documentation, weekly meetings, reporting, critical paths, value engineering, budgets, draw requests, work authorization.

Property Management: Manage all aspects of day-to-day operations. This includes, but is not limited to: managing the physical premises, collecting rent & fees, repairs, etc.

Asset Management: Oversight of the healthy operations, performance and compliance of HATC/SHFC portfolio which includes over 2,400 apartment units.

Please find attached the HATC and SHFC resume.

ROBERT F. ONION

101 Palo Duro Cv. • Kyle, Texas 78640 • (512) 300-4470 cellular • ronion@earthlink.net

PROFILE

An accomplished Business Professional with over 20 years of combined experience in Private Activity Bond Transactions, Asset Management, Affordable Housing, Tax Credits, Mortgage Management, **Commercial Real Estate and Client Relations**

- Extensive knowledge of tax-exempt bonds and tax credits associated with affordable housing within multiple states
- · Assess current and future industry trends, guiding organizations in making informed, forward-thinking management decisions at both the strategic and tactical levels
- · Possess intellectual horsepower that develops processes with optimal outcome
- · Skill at staying in front of rapidly evolving operational requirements, quickly identifying needs, implementing effective solutions and reengineering operations/processes that impact bottom-line performance

EXPERIENCE

Housing Authority of Travis County/Strategic Housing Finance Corporation -Austin, Texas June 1, 2015 to Present **Director of Real Estate Development –**

(Marketing Director) responsibilities include the origination of Affordable Housing Partnerships in which SHFC provides a property tax exemption/sales tax exemption in exchange for a participation in the earned developer's fee. Knowledge of debt/equity and tax exempt bond financing, LIHTC tax credit program requirements, construction cost and budgeting, real estate underwriting, due diligence and property management.

(Asset Management Director) responsible for the asset management of the SHFC existing portfolio which currently consists of over 2,400 apartment units in thirteen properties.

(Development Director) instrumental in the conversion of Public Housing owned by HATC to Public Based Rental Assistance under the HUD RAD Program. Responsible for the application process to receive LIHTC tax credits for a portion of the existing portfolio of Public Housing using tax credits as a funding sources. Negotiated debt/equity funding, selected all third party providers and development partner, performed due diligence, and provided construction administration functions during this process.

UAH Property Management, LP – Dallas Texas

Asset Manager - responsibilities include the financial oversight and client relationship of assigned managed communities. This includes ensuring adherence to approved operating budgets, preparation of annual operating and capital improvement budgets, monitoring collections, review and approval of monthly financial reports, approving major expenditures and owner/lender/equity partner communication and correspondence.

Texas Department of Housing and Community Affairs - Austin, Texas April 2013 to August 2013

Senior Asset Recovery Specialist - (Contract Work) responsibilities include collection of delinquent loans, restructures, development and asset disposition.

Sonoma Housing Advisors LLC

A continuation of the work performed for Odyssey Residential Holdings with my previous boss on a contract basis.

Odyssey Residential Holdings L.P. - Austin, Texas Vice President of Development

Responsible for spearheading the financing and interaction with TDHCA (for both soft money dollars as well as LIHTC/Exchange Program) for Odyssey's affordable housing transactions.

Coordinate with non-profit and governmental partners and their consultants/advisors for transactions where Odyssev serves as a developer, contractor and/or management agent.

Prepare feasibility analysis and help staff to prepare applications to TDHCA for tax credits awards. Review and provide necessary documentation should a deficiency letter arise from the application process. Work to provide necessary commitments for debt and equity for the application process. Procure financing for the transactions and provide due diligence until completion.

Interface with property management, review budgets/ rent rolls and prepare properties to be converted to permanent loans.

June 1, 2014 to February 2015

2012-2013

2008-2012

Provide assistance with TDHCA matters such as the Qualified Allocation Plans, compliance and special programs based upon experience having worked for the Department for 7 years.

Citibank, Austin, Texas

Market Director, Citibank Community Development

Opened Citibank Texas Community Development office after Citibank acquired First American Bank out of Bryan-College Station, Texas

- Originated tax-exempt private activity bond transactions and conventional loans associated with affordable housing
- Transactions included public or private offerings, credit enhancement, conventional loans and Fannie Mae and Freddie Mac placement
- Responsible for budget review and approval, review and approval of all third party reports, review and approval of Owner/Contractor, • Owner/Architect Agreement and negotiations with pay in of equity providers.
- Responsible for budget revisions, approval of construction draw request, approval of change orders, and interface with equity provider for con version to permanent loans.
- Responsible for annual review of all assets within the Texas portfolio.
- Annually originated \$60-70MM in bonds and conventional loans.

Texas Department of Housing and Community Affairs, Austin, Texas

Manager of Awards & Allocations (2003-2005)

- Managed the Multi-family Finance Production Division
- Oversaw private activity bonds, 501(C)(3) bonds, tax credits (both 4% and 9%) Housing Trust Fund, and home and housing preservation programs

Director of Multi-Family Finance (2001-2003)

- Managed and directed multi-family finance programs, which included private activity bonds, 501(C)(3) bonds, subsidy layering and housing preservation programs
- · Oversaw planning, organization and implementation of assigned programs through the evaluation of multi-family properties
- Informed and advised the Deputy Executive Director, Executive Director Board Members, the legislature and general public on affordable multifamily finance issues

Multi-Family Loan Officer (1997-2001)

- Directed marketing, solicitation and origination of multi-family loan and bond transactions, which included private activity bonds, 501(C) (3) bonds and other subsidy layering
- · Performed and oversaw the underwriting process, including feasibility analysis, cash flow analysis, valuation and bond real estate document review; Board of Directors presentation required

Self-Employed, San Antonio, Texas

Real Estate/Mortgage Broker

• Placed commercial real estate loans on a fee basis

Ontra Inc., Austin, Texas

Cash Recovery Manager

- · Liquidated 500 delinquent residential loans in the New York City/New York State area
- Negotiated short satisfaction of debt, forbearances, 3rd party purchase of mortgages and assignment of bids at foreclosure
- · Committee presentation required

Self-Employed, San Antonio, Texas 1993-1995

Real Estate/Mortgage Broker

· Real estate note sales, which included performing/non-performing and placement of commercial real estate loans

Onyx Asset Management (San Antonio Savings Association), San Antonio, Texas

Permanent Contractor of the San Antonio Savings Association Portfolio until assets sold

Asset Manager/Loan Workout Specialist (1991-1993)

· Prepared asset management and disposition plans on each asset managed approximately 55 assets; recommended course of action for a \$150M portfolio, including settlements, foreclosures, discounted payoffs, settlement of deficiencies and bankruptcies

Interim Manager for the San Antonio Savings Association Portfolio, First Gibraltar San Antonio (1990-1991)

- · Recommended course of action to the Resolution Trust Corporation for the disposition of the asset through case format
- · Cases included workouts, foreclosures, and settlement of deficiencies, lease approvals and bankruptcies

San Antonio Savings Association, San Antonio, Texas

VP, Income Property Division • Secondary Market Specialist (1988-1990)

- Continued to purchase loan packages in the secondary market on a National level
- · Performed maintenance of the existing portfolio
- · Senior Investment Committee presentation required

AVP/Loan Officer, Income Property Division (1984-1988)

- · Originated permanent/construction loans and purchased loans on the secondary market
- · Negotiated rates, terms, fees, percentage ownership and legal agreements
- Originated approximately \$200M in income-producing property loans and purchased approximately \$150M in loans on the secondary market

2005-2008

1996-1997

1995-1996

1983-1993

1997-2005

• Senior Investment Committee presentation required

Income Property Loan Officer (1983-1984)

- Originated loans and purchased property of the following type: permanent loans on income-producing property, land acquisitions and construction loans
- Senior Investment Committee presentation required

Gill Savings Association, San Antonio, Texas (1980-1983)

Construction Administrator/Underwriter/Inspector of Income producing Real Estate

• Responsible for the underwriting/due diligence, budget approval, construction draw processing, and progress inspections for a 200 million dollar portfolio.

EDUCATION: B.S. in History/Political Science, Texas State University, San Marcos, Texas

LICENSES: Texas Real Estate Broker – License #270208

OTHER SKILLS: Evaluation of Financial Institutions Commercial Real Estate Portfolios

Durante	# .f	Taurat		Kau Dava avail	Tatal	Completion
Property	# of	Target	Roles of Primary	Key Personnel	Total	Completion
Name	Units	Population	Sponsor		Development	Date
					Costs	
Alexander	51	Extremely	Owner/Manager	Director of	\$11,025,426	October
Oaks		Low Income		Real Estate	(includes	2018
		and Very		Development	Summit	
		Low Income			Oaks)	
Eastern	30	Extremely	Owner/Manager	Director of	\$3,250,000	April 2020
Oaks		Low Income	_	Real Estate		-
		and Very		Development		
		Low Income		•		
Summit	24	Extremely	Owner/Manager	Director of	\$11,025,426	October
Oaks		Low Income		Real Estate	(includes	2018
		and Very		Development	Alexander	
		Low Income			Oaks)	
Manor	33	Elderly and	Owner/Manager	Director of	\$1,905,000	2006
Town		Disabled		Real Estate	(included	
				Development	FHLB- Dallas	
					Grant of	
					\$333,000)	
Carson	16	Very Low	Owner/Manager	Director of	Purchased	N/A
Creek		, Income and	. 0	Real Estate	from the	
		Low Income		Development	Resolution	
				5 P	Trust	
					Corporation	
					in 1986	
					111 1960	

HATC AFFORDABLE HOUSING PROGRAM RESUME

SHFC AFFORDABLE HOUSING PROGRAM RESUME

Property Name	# of Units	Target Population	Roles of Primary Sponsor	Key Personnel	Total Development Costs	Completion Date
The Paddock at Norwood	228	Low Income and Very Low Income	Developer/Owner	Director of Real Estate Development	\$31,089,361	2015
Southpark Ranch Apartments	192	Low Income and Very Low Income	Developer/Owner	Director of Real Estate Development	\$21,078,699	2008
Cambridge Villas Apartments	208	Low Income and Very Low Income	Developer/Owner	Director of Real Estate Development	\$19,507,754	2007
Silver Springs Apartments	360	Low Income and Very Low Income	Developer/Owner	Director of Real Estate Development	\$43,027,098	2015
Forest Park Apartments	238	Very Low Income and Low Income	Developer/Owner	Director of Real Estate Development	\$27,560,621	2015
William Cannon Place Apartments	252	Very Low Income and Low Income	Developer/Owner	Director of Real Estate Development	\$37,206,193	2015
Heights on Parmer Apartments	332	Very Low Income and Low Income	Developer/Owner	Director of Real Estate Development	\$15,360,992	Under Construction
Boyce Lane Apartments Homes	280	Very Low Income and Low Income	Developer/Owner	Director of Real Estate Development	\$47,495,413	Under Construction
Austin Colorado Creek Apartments	240	Very Low Income and Low Income	Developer/Owner	Director of Real Estate Development	\$37,310,450	2017

ATTACHMENT 12: 20-Year Operating Proforma

TABLE D: OPERATING PROFORMA					
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income		
1 Bedroom/1 Bathroom (615 sf)	4	\$1,512	\$18,144		
2 Bedroom/1 Bathroom (835 sf)	20	\$9,520	\$114,240		
3 Bedroom/1 Bathroom (1,150 sf)	6	\$3,870	\$46,440		
Total Units	30	\$14,902	\$178,824		
FULL OCCUPANCY ANNUAL INCOME	\$178,824				
Less Vacancy Loss @ 7.50%	(\$13,682)				
Other Income	\$3,600				
GROSS ANNUAL INCOME	\$168,742				

 Inflation Factor - Income
 2%

 Inflation Factor - Expenses
 3%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20
Gross Annual Income	\$168,742	\$172,117	\$175,559	\$179,071	\$182,652	\$201,663	\$222,652	\$245,826
EXPENSES								
Utilities	\$25,616	\$26,384	\$27,176	\$27,991	\$28,831	\$33,423	\$38,746	\$44,918
Insurance	\$10,000							
Maintenance/Repair	\$16,680	\$17,180	\$17,696	\$18,227	\$18,773	\$21,764	\$25,230	
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative	\$7,000	\$7,210	\$7,426	\$7,649	\$7,879	\$9,133	\$10,588	\$12,275
Management Fee	\$8,347	\$8,514	\$8,684	\$8,858	\$9,035	\$9,975	\$11,014	\$12,160
Payroll	\$41,400	\$42,642	\$43,921	\$45,239	\$46,596	\$54,018	\$62,621	\$72,595
Marketing	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,610	\$3,025	\$3,507
Groundskeeping	\$4,280	\$4,408	\$4,541	\$4,677	\$4,817	\$5,584	\$6,474	\$7,505
Maintenance Reserve	\$9,000	\$9,270	\$9,548	\$9,835	\$10,130	\$11,743	\$13,613	\$15,782
TOTAL EXPENSES	\$124,323	\$127,969	\$131,723	\$135,588	\$139,567	\$161,298	\$186,438	\$215,525
NET OPERATING INCOME (NOI)	\$44,419	\$44,148	\$43,836	\$43,483	\$43,085	\$40,365	\$36,214	\$30,301
Sources of Funds & Debt Service								
TOTAL ANNUAL Debt Service (DS)	\$32,209	\$32,209	\$32,209	\$32,209	\$32,209	\$32,209	\$32,209	\$32,209
Cash-flow after Debt Service	\$12,210	\$11,939	\$11,627	\$11,273	\$10,876	\$8,155	\$4,005	(\$1,908)
(CF = NOI - DS)	\$12,210	\$11,959	\$11,027	\$11,275	\$10,870	\$6,135	\$4,005	(\$1,508)
Resident Service Fee (\$100 per unit)	\$3,000	\$3,000	\$3,000				1	1
Debt Coverage Ratio (DCR = NOI/DS)	1.38	1.37	1.36	1.35	1.34	1.25	1.12	0.94

*Please note that Supportive Services will only need to rely on Cash Flow until the HATC Foundation is well-established with a dedicated funding stream. This might happen before 3 years, but wanted to demonstrate assurance of full funding for the AHFC required three years.

ATTACHMENT 13: Supportive Service Commitment



May 4, 2018

Federal Home Loan Bank of Dallas – Affordable Housing Program 8500 Freeport Parkway South Irving, Texas 75063

RE: Eastern Oaks Apartments - Empowerment Services

To Whom This May Concern,

Frameworks Community Development Corporation (CDC) is pleased to continue their valued relationship with the Housing Authority of Travis County (HATC) in the provision of financial literacy education to the residents of the Eastern Oaks Apartments located at 4922 Nuckols Crossing Road in Austin, TX. Our organizations share the mission of expanding opportunities available for low-income residents of Central Texas. Frameworks CDC is already offering services for other properties owned by HATC and is excited to expand that partnership to include residents living at Eastern Oaks Apartments.

Established in Austin in 2004, Frameworks CDC, a private, non-profit, 501(c)3 organization, is a HUD approved housing counseling agency whose mission is increase homeownership for low and moderate-income families through homebuyer education and counseling, which includes financial literacy and credit education.

We look forward to continuing working with HATC to build upon the existing service provision partnership between Frameworks CDC and HATC to implement a financial literacy education program for the residents of Eastern Oak Apartments. We foresee the financial education program to continue to include the following classes and be available free-of-charge to all residents:

- Budgeting
- Debt-reduction
- Savings
- Credit management

If you have any questions, please do not hesitate to contact me at (512) 385-1500.

Sincerely. Inald Jowce McDonald Executive/Director Frameworks Community Development Corporation

XC: Susan Kinel, Frameworks CDC

701 TILLERY STREET, SUITE A-7B, BOX 15 | AUSTIN, TX 78702 512.385.1500 | WWW.FRAMEWORKSCDC.org



May 11, 2018

Federal Home Loan Bank of Dallas – Affordable Housing Program 8500 Freeport Parkway South Irving, Texas 75063

RE: Eastern Oaks Apartments – Empowerment Services

To Whom it May Concern,

Goodwill Central Texas is pleased to have a relationship with the Housing Authority of Travis County as we work toward the shared goal of enhancing and improving the lives of those we serve. Our organization's single purpose of empowering people with the skills and tools to gain employment necessitates strong community partners, like the Housing Authority of Travis County (HATC.) HATC provides affordable, high quality housing that is a critical component to ensure success for the individuals and families we serve.

Established in Austin in 1958, Goodwill Central Texas, a private, non-profit, 501(c)3 organization, has become a multi-dimensional non-profit deeply entwined with business and job growth, the environment, and the overall spirit of Central Texas. Goodwill empowers thousands of people each year, helping them fulfill their potential, improve the lives of their families, and contribute to the growth of the community. Goodwill, in collaboration with an extensive network of practical, thoughtful assistance-providers, actively strives to broaden its scope of education, job training, and business services in alignment with the core mission of *generating lifelong connections to work*.

We look forward to working together with HATC to increase access to workforce development programming. The extremely low-income individuals and families who currently reside at the property, through the preservation efforts of HATC, will greatly benefit from the job training and educational opportunities provided by Goodwill Central Texas. We foresee the following services to be available to residents:

- Job search assistance
- Resume development
- Interview advice and practice
- Job placement assistance

If you have any questions, please do not hesitate to contact me at (512) 637-7100. Sincerely,

Jennifer Tucker V.P. of Workforce Advancement Goodwill Industries of Central Texas



ATTACHMENT 14: Supportive Service – Key Personnel

Key Personnel in Service Provision Coordination

Goodwill Industries of Central Texas:

Jennifer Tucker is the lead in brokering the partnership between Goodwill Industries and HATC. Specific staff to provide the services will be identified closer to project completion:

Jennifer Tucker

Vice President, Workforce Advancement

Jennifer Tucker became Vice President of Workforce Advancement in December 2017. Prior to Goodwill Central Texas, she spent 13 years as a member of the Goodwill family in both Michigan and Georgia before moving to Austin. Tucker believes that work can be a vehicle for living your life's purpose, and thrives on seeing people realize their full potential. As Vice President, Workforce Advancement, Tucker is responsible for developing and implementing workforce programming to empower people to find, keep, and advance in their careers.

Ms. Tucker is a 2015 graduate of Goodwill Industries International Executive Development Program where she discovered her passion for leadership development and organizational development and design. She holds Bachelor's and Master's Degrees in Social Work from Western Michigan University with a concentration in Policy, Planning, and Administration.

Frameworks Community Development Corporation:

Joyce McDonald is the lead in brokering the partnership between Frameworks Community Development Corporation and HATC. Specific staff to provide the services will be identified closer to project completion:

Joyce McDonald Executive Director

Joyce McDonald, the passionate Co-Founder and Executive Director of Frameworks Community Development Corporation, is devoted to improving the lives of disadvantaged families and lifting up underserved communities. Her vision is a broad Community Development strategy that includes Homebuyer Education, Foreclosure Prevention, Financial Literacy Education, acquiring and rehabilitating distressed houses to create Affordable Housing and Nonprofit Real Estate Brokerage services. Under her direction, Frameworks has helped more than 11,000 families.

As Executive Director, she has overseen over \$6 million dollars of acquisition and redevelopment activity which has included single family and multifamily transactions which has resulted in over 60 single family projects and an affordable rental portfolio for Frameworks CDC of 25 units. She has successfully led the transition of Frameworks CDC from an organization providing homebuyer education and counseling for first time homebuyers and foreclosure prevention counseling for families struggling to keep their homes to a comprehensive community development corporation that offers homebuyer counseling, foreclosure counseling and affordable rental and affordable for-sale housing.

She has partnered with Austin Housing Finance Corporation (City of Austin Neighborhood Housing and Community Development) to start a community land trust to help provide affordable housing on the east side of Austin which has provided 15 permanently affordable homes to low income households. In 2017, Frameworks CDC embarked on its first ever low income housing tax credit development for seniors called Merritt Heritage in partnership with a for-profit developer which will result in 244 units of senior housing with half dedicated to low and very low income households. In 2018, Frameworks CDC will also be the co-developer of its second low income housing tax credit development project for affordable senior housing, which will result in 146 units of senior housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income housing with 80% dedicated to low and very low income households.

Ms. McDonald is a 2012 graduate of Leadership Austin. She serves on the Board of TexHealth Central Texas and she serves on the Board of the Texas Association of Community Development Corporations as the Board Secretary.

Frameworks CDC is also a member of the Austin Housing Coalition.

RECOGNITION

2015 NCRC Home Counseling Network Partner of the Year West Region Bank of America Neighborhood Builder 2013 Silverton-Tangari Foundation Social Entrepreneur of the Year 2013 Finalist for the Silverton Foundation/Ernst & Young Social Entrepreneur of the Year 2010, 2011 & 2012 People Fund honored Frameworks at East Night 2009 Community Impact Award YWCA Woman of the Year for Women's Economic Empowerment in 2008

ATTACHMENT 15: Supportive Service Budget

Supportive Service Budget

Eastern Oaks Apartments

Sources	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Project Cash Flow	\$3,000	\$3,000	\$3,000
Donations/Travis County	\$1,500	\$1,500	\$1,500
TOTAL SOURCES	\$4,500	\$4,500	\$4,500
<u>Uses</u>			<u>Notes</u>
Fee to Frameworks CDC for Financial Literacy Education	\$2,250	\$2,250	\$2,250 program provided on quarterly basis at \$75 per resident
Fee to Goodwill for Employment Services	\$2,250	\$2,250	\$2,250 program provided on quarterly basis at \$75 per resident
TOTAL	\$4,500	\$4,500	\$4,500

*NOTE: It is the goal of the newly established HATC Foundation to expand the supportive service programming at all HATC-owned properties and with that expansion will come an increased budget. The budget above reflects a minimum service provision to meet resident need.

ATTACHMENT 16: Opportunity Map





