

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

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

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

| Applicant Requests (please check): | Application Due Date | Council – Set Hearing | Council – Conduct Hearing |
|-------------------------------------|----------------------|-----------------------|---------------------------|
| <input checked="" type="checkbox"/> | January 15, 2021 | March 4, 2021 | March 25, 2021 |
| <input type="checkbox"/> | April 9, 2021 | May 20, 2021 | June 3, 2021 |
| <input type="checkbox"/> | July 23, 2021 | Sept. 2, 2021 | Sept. 30, 2021 |
| <input type="checkbox"/> | Sept. 10, 2021* | Oct. 21, 2021 | Nov. 4, 2021 |

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

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

☒ Resolution of No Objection from the Local Governing Body

☒ Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)

☐ One-Mile/Three-Year Rule

☐ Limitations on Developments in Certain Census Tracts

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

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

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

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
 - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website.](#) **Please also submit the excel sheet when submitting your application.**
 - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development.
- 4) **How to Submit.** Applications should be sent by email to Patrick Russell at patrick.russell@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at patrick.russell@austintexas.gov.

Development Name: Agave East Apartments

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

Applicant (Entity Name) to TDHCA

Agave East Apartments, LP

Authorized Representative Signature



Authorized Representative Printed Name

Jeffrey L. Kittle

Authorized Representative Title

Manager

Date

1/13/2021

Attachment 1 - Project Narrative

A brief narrative overview of the proposed development. Specify the TDHCA Target Population, whether Supportive Housing, elderly, or general.

Project Overview

Agave East Apartments will serve the needs of the low and moderate income general population in Travis County. The proposed development will be a 240 unit community consisting of 1, 2 and 3 bedroom units situated in seven 3 story breezeway buildings. In addition to the residential buildings, there will also be a clubhouse and 8 garage buildings.

Community amenities will consist of a furnished fitness center, playground, swimming pool, full perimeter fencing, dog park, lighted pathways, covered sitting area, barbecue grill and picnic area, business center with computers and a printer/scanner, furnished community room with kitchenette, activity room with arts and crafts supplies, high speed wi-fi throughout the clubhouse, and bicycle parking.

Unit amenities will consist of covered entries, microwaves, energy star rated appliances, refrigerators with ice makers, kitchen pantries, storage closets, covered patios and balconies, recessed LED lighting, walk-in closets, ceiling fans, washers and dryers in all units, blinds and window coverings, and hard floor surfaces in all areas except for bedrooms, which will be carpeted.

The residents targeted will be families with incomes averaging at or below 50% to 70% of the area median income. The surrounding community will benefit from this Project by allowing the residents who may work in the immediate vicinity or who may wish to move to this area, to live in a safe, affordable home.

The following resident programs and services are currently planned for Agave East:

- A food pantry consisting of an assortment of non-perishable food items and common household items (i.e. laundry detergent, toiletries, etc.) accessible to residents at least on a monthly basis or upon request by a resident.
- An annual health fair provided by a health care professional.
- Annual income tax preparation services.
- Twice monthly arts, crafts, and other recreational activities.
- Twice monthly on-site social events.
- Weekly home chore services (such as valet trash removal, assistance with recycling, furniture movement, etc., and quarterly preventative maintenance including light bulb replacement) provided for Persons with Disabilities

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name

Agave East Apartments

2) Project Type

100% Affordable

3) New Construction or Rehabilitation?

New Construction

4) Development Owner (as submitted in TDHCA Application)

Agave East Apartments, LP

5) Developer Company

Herman & Kittle Properties, Inc.

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP)

West of the intersection of Elroy and McAngus Roads, Austin, TX 78617

7) Mobility Bond Corridor

William Cannon Dr

8) Census Tract

24.35

9) Council District

District 2

10) Elementary School

POPHAM EL

11) Affordability Period

40 years

12) Type of Structure

Multi-family

13) Occupied?

No

14) How will AHFC funds be used?

tion, Pre-development, and Cons

15) Bond Issuer (if applicable)

TCHFC

16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable)

TCHFC

17) Target Population

General

18) Summary of Rental Units by MFI Level

| Income Level | Efficiency | One Bedroom | Two Bedroom | Three Bedroom | Four (+) Bedroom | Total |
|----------------|------------|-------------|-------------|---------------|------------------|-------|
| Up to 20% MFI | | | | | | 0 |
| Up to 30% MFI | | | | | | 0 |
| Up to 40% MFI | | | | | | 0 |
| Up to 50% MFI | | 20 | 54 | 12 | | 86 |
| Up to 60% MFI | | 38 | 46 | 32 | | 116 |
| Up to 70% MFI | | 14 | 20 | 4 | | 38 |
| Up to 80% MFI | | | | | | 0 |
| Up to 120% MFI | | | | | | 0 |

| | | | | | | |
|--------------------|----------|-----------|------------|-----------|----------|------------|
| No Restrictions | | | | | | 0 |
| Total Units | 0 | 72 | 120 | 48 | 0 | 240 |

19) Summary of Units for Sale at MFI Level

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

20) Initiatives and Priorities (of the Affordable Units)

| Initiative | # of Units | Initiative | # of Units |
|---|------------|-------------------------|------------|
| Accessible Units for Mobility Impairments | 12 | Continuum of Care Units | |
| Accessible Units for Sensory Impairments | 5 | | |

Use the City of Austin GIS Map to Answer the questions below

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

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

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

21) The property has Healthy Food Access?

22) Estimated Sources and Uses of funds

Sources

| | |
|------------------------|------------|
| Debt | 34,000,000 |
| Third Party Equity | 15,880,462 |
| Grant | |
| Deferred Developer Fee | 147,895 |
| Other | 1,449,063 |
| Previous AHFC Funding | |
| Expected AHFC Request | |

Total \$ 51,477,420

Uses

| | |
|-----------------|------------|
| Acquisition | 2,044,020 |
| Off-Site | |
| Site Work | 4,740,411 |
| Site Amenities | 1,010,900 |
| Building Costs | 20,880,907 |
| Contractor Fees | 3,728,511 |
| Soft Costs | 8,651,481 |
| Financing | 4,548,190 |
| Developer Fees | 5,873,000 |

Total \$ 51,477,420

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

CRP Ordinance 3 Date

CRP Ordinance 4 Date

CRP Ordinance 5 Date



Attachment 3 – S.M.A.R.T. Housing Certification Letter

(S.M.A.R.T. Housing Certification Letter for developments located in the city's jurisdiction and that are new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.



HERMAN & KITTLE PROPERTIES, INC.

Real Estate Development • General Contracting • Property Management

January 13, 2021

RE: SMART Housing Certification Letter

Dear Ellis Morgan:

Herman and Kittle Properties Inc. is committed to developing housing across the State of Texas. It was brought to our attention that S.M.A.R.T. Housing Certification letters are not issued for developments located in the limited purpose area in Austin. Please see attached correspondence.

Should you have any questions, please do not hesitate to email me at jmullins@hermankittle.com or (713) 344-7055.

Sincerely,

Jessica Mullins
Development Director

Jessica Mullins

From: Harkins, Sandra <Sandra.Harkins@austintexas.gov>
Sent: Thursday, October 10, 2019 11:28 AM
To: Jessica Mullins
Subject: RE: S.M.A.R.T. Housing Program Application

SMART Housing only applies to developments within the full-purpose jurisdiction. Thanks

From: Jessica Mullins [mailto:jmullins@hermankittle.com]
Sent: Thursday, October 10, 2019 11:12 AM
To: Harkins, Sandra <Sandra.Harkins@austintexas.gov>
Subject: RE: S.M.A.R.T. Housing Program Application

*** External Email - Exercise Caution ***

Good morning!

I'm looking to download an application for a multifamily development located in the Austin limited purpose jurisdiction.

Regards,
Jessica Mullins
Development Director – Texas
Herman & Kittle Properties, Inc.
Ph: 713.344.7055

From: Harkins, Sandra <Sandra.Harkins@austintexas.gov>
Sent: Thursday, October 10, 2019 10:33 AM
To: Jessica Mullins <jmullins@hermankittle.com>
Subject: RE: S.M.A.R.T. Housing Program Application

What application are you trying to download and for what project?
Thanks

From: Jessica Mullins [mailto:apache@austintexas.gov]
Sent: Wednesday, October 09, 2019 3:36 PM
To: Harkins, Sandra <Sandra.Harkins@austintexas.gov>
Cc: jmullins@hermankittle.com
Subject: S.M.A.R.T. Housing Program Application

This message is from Jessica Mullins. [jmullins@hermankittle.com]

Good afternoon Sandra,

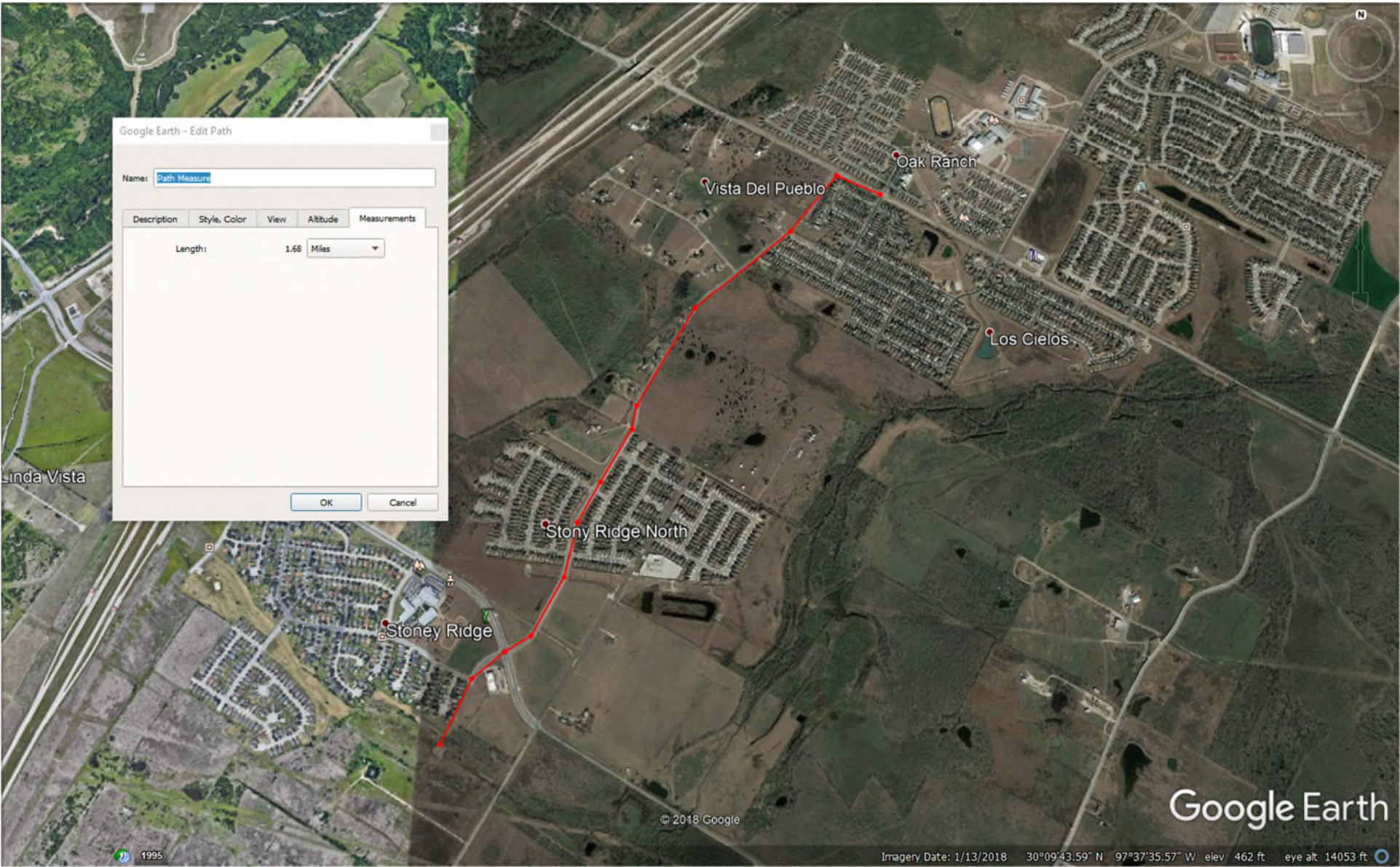
I am having trouble downloading the application from the austintexas.gov website. Can you forward me a copy of the application or direct me to a place where I may download it?

No district found for the address provided.

Attachment 4 – Map and Nearest Transit Stop

(Insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)

Nearest Transit Stop Map



Attachment 5 - Flood Plain Map

(Insert a map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)

City of Austin FloodPro Map



FEMA Floodplain

- 100 Year (Approx-A)
- 100 Year (Detailed-AE)
- 100 year (Shallow-AO)
- X PROTECTED BY LEVEE
- 500 Year

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

0 1,616 3,232 Feet

Prepared: 11/5/2019



Attachment 6 - Developer's Experience and Development Background

(Provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)



HERMAN & KITTLE
PROPERTIES, INC.

Culture.

Community.

Commitment.



Real Estate Development • General Contracting • Property Management

(not just
another
developer)



Our Mission and Values

We create value through real estate. That's our mission at Herman & Kittle Properties, Inc. (HKP) and it's one we believe can only be pursued as a team. Whether it's building a new apartment community, providing ROI for investors or holding a community fundraiser- we do it as a team. Our ability to take a development from just a thought scribbled on paper to a physical reality that provides a valuable service can only be accomplished by leveraging the internal talents and expertise of our cross-functional team. We are what makes HKP strong and competitive.

At HKP, we hold three values dear: Culture, Community and Commitment. We call them "The 3 C's" and we strive to make sure they are reflected in our work. When taken individually, each "C" is important; but together they are vital to the way we do our business.

About Us

HKP is the successor to companies that have been around since 1948, and has developed and managed multi-family homes for over 68 years.

We develop, build, manage and own multi-family rental housing and self-storage facilities. We have worked throughout the United States.

Our most valuable asset- our team- has extensive experience in property development, real estate finance, multi-family housing construction, property management and compliance. Our vertically integrated structure means we have the experience and the expertise on hand to successfully offer partners the services and products that will complete a project from beginning to end.

Our employees take great pride in making the development, financing, construction and management processes easy for our partners. We are flexible enough to ensure that our work meets the vision and goals of our partners, whether non-profit organizations, community groups or government agencies. We have the ability to adapt to our partners' needs, allowing them to be as involved as they want to be.

As HKP relentlessly pursues leadership in the property development industry, we are consistently ranked among the nation's top developers of affordable housing. Our turnkey approach empowers our team to provide a product of the utmost quality, as well as trustworthy, organized and strategic services to our customers and partners.

[mission]
create value



HKP has grown strategically by building a team that offers a turnkey approach to real estate development, including finance. Our dedicated financial team provides our partners with an experience that is seamless, transparent and trustworthy.

Our team has an intricate understanding of complex deal structures that involve several sources of funding, as well as strong relationships with the local, regional and national financial institutions that help us not only get the deal done, but done well.

We have expertise in the following areas:

- Conventional loans
- IRS Section 42 (Low Income Housing Tax Credits)
- Tax exempt and taxable bonds
- Rural Development Section 538
- HOME Investment Partnerships Program (HOME)
- Community Development Block Grant (CDBG)
- Federal Home Loan Bank Programs (FHLB)
- FHA Programs: 221(d)4 and 223(f)
- Neighborhood Stabilization Program funds (NSP3)
- Fannie and Freddie debt products



[affordable]

creating opportunity

HKP has developed an expansive portfolio throughout the U.S. We have built a solid foundation in affordable housing (IRS Section 42- Low Income Housing Tax Credits) while also expanding into market rate communities.

Our current development portfolio includes properties in Alabama, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Ohio, Oklahoma, Tennessee, Texas and Wisconsin. We have a reputation for building high-quality housing that stands the test of time, no matter what market we are in. As long-term owners of our properties, durability and sustainability are as important to us as to the communities we work in.



Our Products

- Family
- Senior
- 1, 2, 3 and 4 bedroom apartment homes
- Town homes
- Single family homes
- Multi-family buildings
- Urban infill communities
- Adaptive reuse



[market rate]

creating luxury

Our market rate communities in Indiana and Tennessee serve a different population base. These communities are built or acquired with upper-middle class professionals in mind, and allow us more freedom in the design and development stages. Innovative floor plan concepts, building designs, site layouts and interior design plans are key to building communities of this caliber. Features have included:

- Upgraded flooring, cabinets & counter tops
- Fireplaces
- Spa-style soaking tubs
- Direct access attached garages
- State-of-the-art fitness facilities
- Resort-style pool
- Entertainment patio with bar-b-q grills
- Pet agility course
- Business center with conference space



(acquisitions)





HKP Is interested in acquiring general partnership interests in properties or portfolios with IRS Section 42- Low Income Housing Tax Credits (LIHTC) or Project Based Section 8. Our financial expertise in dealing with both governmental agencies and complex deal structures can provide dividends to almost any property owner interested in finding a solution.

We are open to looking at both performing and non-performing assets. We have a proven track record in repositioning LIHTC properties by:

- Conducting an in-depth market study to identify trends and areas for improvement
- Working with our property management team to improve operations
- Working with lenders to restructure debt
- Resolving compliance related issues
- Optimize performance for the remainder of the investment period





As we pursue the development and construction of quality properties, we engage our in-house design and construction teams to provide the flexibility and control that is often needed to provide better products and services.

Our commitment to a better product is reflected in our belief that sustainable communities and sustainable business are one in the same. That's why we support sustainability through the following efforts:

- Constructing LEED/Enterprise Green certified buildings
- Developing urban infill sites
- Building multi-family properties with high density, thereby detracting from urban sprawl
- Rehabilitating historic buildings
- Recycling construction materials whenever possible
- Using Energy Star rated appliances and, water and electricity saving fixtures in our apartment homes
- Continuing to educate our employees and trade partners on eco-friendly business techniques
- Adaptive reuse



[design]

creating vision

HKP's in-house design team provides conceptual site plans for every construction project. These plans provide our customers with a seamless process from beginning to end. Our design team will work with local, state and federal officials and engineers to ensure quality and efficiency.

Areas of Expertise

- In-house architects/drafting
- LEED/Enterprise Green project oversight
- Auto CAD design
- Quantity takeoffs
- Code compliance
- Site layout
- Estimating
- Interior design services



[construction]

creating reality

HKP has over 65 years of building experience and has constructed properties throughout the U.S. We provide demolition, rehabilitation and new construction in urban, suburban and rural areas

Areas of Expertise

- Construction budget preparation
- Infrastructure development
- Underground/pond retention
- Urban infill
- Rural development
- Wood piling foundation
- Multi-story buildings
- Breeze-ways & interior hallways
- Single family homes & townhomes
- LEED/Green Enterprise certified construction
- Podium construction
- Fully accessible homes
- Competitive bidding
- Centralized purchasing





Property Management is an incredibly valuable service offered by HKP. By choosing to make their home in our communities, our residents are allowing us to become a part of their day-to-day life and to spend a large portion of their income with us. It's not a decision we take lightly.

In much the same way, by trusting HKP to manage their property, our partners trust us to become a permanent fixture in their property's community as well. HKP ensures long-term sustainability by successfully managing day-to-day property management and compliance operations.



[management]

creating service

Whether we are managing one of our own properties or a partner's property, our only objective is to provide superior services to our residents and those in the surrounding community. It's our business to maintain stable communities where people want to live.

Areas of Expertise

- Affordable apartments (IRS Section 42, tax-exempt bonds, Housing Choice Vouchers, HOME, CDBG, FHLB and USDA-RD)
- Market rate apartments
- Receivership



[compliance]

creating consistency

HKP's in-house compliance team is diligent in their attention to detail. Whether it's approving applications, re-certifying residents or conducting an audit, our team has earned an excellent reputation for maintaining clean, complete and organized files.

Our compliance team helps to manage communities to make sure our investments are kept within funding requirements. As such, they serve as our liaison to the Housing Finance Authorities in all of the state we work in.

Areas of Expertise

- Low Income Housing Tax Credits (IRS Section 42)
- Housing Choice Vouchers
- Tax-exempt bonds
- HOME Investment Partnerships Program (HOME)
- Federal Home Loan Bank Programs (FHLB)





[Jeffrey L. Kittle]

President & CEO

Jeff is responsible for directing the senior management team, strategic initiatives, new opportunities, and financial results.

Jeff is also responsible for the ownership and management of over 140 properties in 15 states. These developments, which include over 13,000 apartment homes and over 6,000 self-storage units, have utilized some form of conventional or government financing including housing tax credits, and/or tax-exempt bond financing, the United States Department of Agriculture, HUD, and the Federal Home Loan Bank. All total, HKP's portfolio represents more than \$750 million in investments.

With Jeff's help, HKP is consistently ranked among the nation's top developers of affordable housing. Over the last several years, Jeff has been active within the apartment industry, including sitting on the steering committee for the National Association of Home Builders Housing Credit Group as well as the Affordable Housing Tax Credit Coalition. Jeff is a member of the Young Presidents' Organization, Board Member of Park Tudor School, and Board Member of Kittle's Home Furnishings Center, Inc.

An Indiana native, Jeff graduated Phi Beta Kappa from Indiana University with a Bachelor of Arts degree. Later he attended Indiana University's Kelley School of Business where he earned his Master of Business Administration in Finance. Currently Jeff is active in various community and civic organizations in Indianapolis, where he lives with his wife and two daughters.

[Pat O'Connor]

Executive Vice President-Capital

Pat joined the company in July 2012 and is responsible for setting up HKP's capital markets activities and the formation of HKP's Broker/Dealer, Eagle Capital Company, LLC, to raise money for real estate projects. Pat also leads our acquisitions and finance teams.

Pat comes to HKP with over 30 years of experience in all aspects of real estate lending and equity finance. Prior to joining HKP, he spent 16 years at House Investments as Director of Acquisitions. He was responsible for the origination of tax credit equity transactions, as well as preferred equity and mezzanine loan opportunities. Previous to House Investments, Pat spent 15 years with Banc One Mortgage Company/Banc One Capital Company as a Vice President of Originations and Underwriting for construction loans and permanent loans under the FHA, Fannie Mae, and Freddie Mac programs, as well as for Insurance companies.

Pat has a BA in Economics from Indiana University and an MBA from the University of Indianapolis. He has also completed professional course work in real estate valuation through the American Institute for Real Estate Appraisers. Born and raised in Indianapolis, Pat is active in various community and civic organizations, and enjoys coaching sports at the grade school and high school level. Pat is married with three children.





[Jay R. Kellogg]

Executive Vice President
Construction

Jay has overall authority for the entire development, construction and design departments for Herman & Kittle. Our Development team works to grow the portfolio through the development of market rate, Section 142 tax exempt bond and Section 42 affordable apartment communities. With the design staff, Jay's team initiates site plans, provides full construction drawings, construction estimates, centralized purchasing services, interior-design oversight and LEED/ Green Building support. The construction team manages site development, demolition, infrastructure utilities/ roadways, building construction and implements LEED/ Green Building

construction practices.

Prior to joining HKP in 2007, Jay was the Director of Development at Beazer Homes in Brea, California. Jay was responsible for overseeing offsite entitlements, purchasing and contracting for all development, from initial land acquisition to project build-out. He also developed budgets, managed offsite development activities for 21 active communities and worked directly with state, local and federal agencies on encroachment type permits involving negotiations to get final agency approvals.

Jay has also worked as Vice President of Construction Operations for Empire Land, LLC in Ontario, California. There he oversaw all aspects of land development for over 30,000 residential tract lots and established competitive bidding protocols throughout California, Nevada and Arizona. Jay has also worked with Caterpillar, Inc. on various sitework and landfill studies.

Jay is fluent in Spanish and attended Clarion State University in Pennsylvania with studies in Computer Science and Math. He is credentialed as a Green Associate for LEED building practices and also holds certificates from GAP International in Leadership, Dave Ramsey's Entreleadership program. Jay lives in Zionsville, Indiana with his wife and 2 of their 5 children. He is also an active member of his church and enjoys small game hunting and deep sea fishing.

[Jeffrey R. Guzzi]

Executive Vice President
& Chief Operating Officer

Jeff oversees the Accounting, IT, Human Resources and Compliance departments, and leads the company in operations efficiencies. Since joining HKP in 2007, Jeff has doubled the productivity of the Accounting Department, overseen the implementation multiple software systems to optimize the company's day-to-day business operations and has led the transformation towards a paperless office.

Prior to joining HKP, Jeff was the Senior Controller for HDG Mansur Capital Group, LLC and was responsible for all financial reporting and analysis, budget preparation, and accounting operations for HDG Mansur companies.

Jeff also spent five years as a public accountant, followed by six years in corporate accounting as Accounting Supervisor of a national long-term healthcare provider, and Corporate Controller of a manufacturing company. He spent two years as a shareholder of Force Equipment Corporation, a manufacturer of road construction equipment.

Jeff graduated from Purdue University with a Bachelor of Science degree in accounting, is a Certified Public Accountant, and a Chartered Global Management Accountant. Jeff is also a member of the Indiana CPA Society as well as the American Institute of Certified Public Accountants. He currently resides in Brownsburg with his wife and two daughters.





[Todd E. Sears, CFA®]

Executive Vice President
Portfolio Management & Analytics

Todd oversees HKP's newly formed portfolio management and analysis function. He also serves as a member of the senior management team of HKP.

Todd was previously the Executive Vice President of the Indianapolis Neighborhood Housing Partnership (INHP) from 2000 through 2005. He completed approximately \$25 million of mortgage sales/securitizations and the creation of two bank-financed loan pools (each over \$20 million).

Todd's career also includes two areas of state government: first in various positions at the Indiana Housing Finance Authority (IHFA, now known as the Indiana Housing and Community Development Authority), including Deputy Director, and second as the Executive Secretary of the Indiana State Board of Tax Commissioners. His responsibilities at IHFA covered a variety of areas such as single-family homeownership programs, multi-family rental housing activities, and community development funding. While at the Tax Board, Todd focused on policy issues related to residential property and reassessment.

Todd's previous work experience includes Arthur Andersen LLP and First Chicago/NBD (now part of JPMorgan Chase & Co.). Both of these experiences focused on commercial real estate in various forms including lending, valuation, and analysis.

Todd received a Bachelor of Science in Finance from the Honors Program of the Business School at Indiana University and graduated with Distinction. In 2002, he received a Masters in Economics from Indiana University (at I.U.P.U.I.). In 2008, Todd earned the Chartered Financial Analyst designation from the CFA Institute.

Todd serves on the board of the Coalition for Homelessness Intervention and Prevention and the CFA Society of Indianapolis. He is a member of the Affordable Housing Advisory Council of the Federal Home Loan Bank of Indianapolis.

[David Thompson]

Executive Vice President
General Counsel

David Thompson, Executive Vice President & General Counsel, joined HKP in 2002. David oversees HKP's Legal Department, which is responsible for all legal issues for the company. David also serves as a member of the senior management team. David's areas of legal expertise include real estate development and finance, Section 42 tax credits, corporate law and commercial law. During David's ten years at HKP, he has handled over 90 real estate closings and has seen the company's portfolio grow from a dozen properties in two states to over one hundred properties in eight states.



David has been practicing law in Indiana for 15 years. Prior to joining HKP, David was an Associate at the firm of Ice Miller in Indianapolis, where he was a member of the Real Estate Department and represented developers and property owners on a variety of real estate transactions. Prior to that, David worked as an Associate at the firm of Wooden & McLaughlin in Indianapolis, where he represented lenders and property owners in real estate loans, real estate development, trademark issues and estate planning.

David graduated Magna Cum Laude from Brigham Young University with a Bachelor of Arts degree in 1993 and earned his law degree from Columbia University in 1997. He is licensed to practice law in Indiana and is a member of the Indiana State Bar Association and the Association of Corporate Counsel.

In his spare time, David volunteers for the Boy Scouts of America and enjoys traveling, cooking, reading, camping and hiking with his wife and their four children.



[Michael Roderer]

Senior Vice President
Development

Mike joined HKP in June 2005. In his role as SVP - Development, he oversees all aspects of the HKP's development pipeline, with a focus on the strategic planning and execution of development and transactional activities. Mike's experience at HKP includes the development and/or acquisition of more than 4,000 apartment homes totaling approximately \$500M in total investment.

Prior to his tenure at HKP, Mike had worked for a multifamily developer on the West Coast. There he managed due diligence and participated in the closing of more than 30 acquisitions with a total investment exceeding \$1B.

Mike has a Bachelor of Science from Ball State University and is currently pursuing his Certified Commercial Investment Member designation (CCIM).

In his free time, Mike enjoys golfing, exercising, and shooting sporting clays. He lives in Carmel, Indiana with his two dogs.

[Stephen A. Lavery]

Vice President
Property Management

Steve is responsible for our Apartment and Self-Storage group. Steve focuses on delivering financial results by developing strong teams to run HKP's properties. Since joining HKP in 2008, Steve has continually sought innovative ways to optimize performance and ROI through technology and training. He has also been responsible for growing the 3rd party management and receivership arm of our business.

Prior to HKP, Steve was the Senior Vice President for Empirian Property Management, Inc. There he managed a business unit of 5,000 to 9,400 apartment units, focusing on revenue enhancement and cost control. He also played a key role in guiding the company through three mergers.

Steve was also the Senior Vice President of Equity Residential (which merged with Empirian in 2006). In his role at Equity, Steve managed a business unit between 5,000 to 6,000 apartment units and assisted in the implementation of increased technological capabilities at properties, a divisional purchasing program, marketing initiatives and strategic plans for properties in challenging markets.

Steve has earned a Bachelor of Science in Journalism and a Masters of Sports Administration/Facility Management, both from Ohio University. He is a Certified Property Manager (CPM) and sits on the Board of Directors for both the Indiana Apartment Association and the Residential Property Management Program at Ball State University. Steve is also on the Board for the IUPUI Athletics Club. In his spare time, he enjoys SCUBA diving, reading and BBQing with his family at the Indy 500.



(playing well
with others)



[partnerships]

creating resources

HKP can provide consulting services to help non-profit organizations reach their goals housing-related goals. The tax credit application process is extensive and very competitive, and most groups lack the capacity to take on the project of developing an affordable housing community. This is where HKP can help. Our team has the knowledge and experience to make your vision a reality.

Over the years HKP has built rewarding partnerships with many non-profit organizations. Our work with these groups directly supports our mission, to create value through real estate, as we forge long-term relationships with organizations working to make our communities better places to live.

How Can HKP Provide Value?

- Predevelopment
- Applications
- Construction documents
- Financing
- General contractor
- Design
- Property management
- Compliance
- Accounting

"It is one thing to work with a group like Herman & Kittle as a development partner but another to have a partner that steps up and SHOWS they are more than the sum of the tasks they do. Herman & Kittle has stepped up and supported us in the trenches by initiating a Herman & Kittle company-wide food drive to benefit our Grandparent Program, and by volunteering at our annual Holiday Meal Program."

Ed Tipton, Executive Director of Community Action of Greater Indianapolis (CAGI)



Non-Profit Partners

- The Julian Center (Indiana)
- Butler Metropolitan Housing Authority (Ohio)
- Lutheran Social Services (Wisconsin)
- Hammond Housing Authority (Indiana)
- Tri-County Community Action (Ohio)
- Community Action of Greater Indianapolis
- Area IV Agency on Aging & Community Action Partners (Indiana)
- WSOS (Ohio)
- Sycamore Services (Indiana)
- Odessa Hispanic Chamber of Commerce

(outside
our walls)

WE BUILD COMMUNITIES
SO YOU CAN LIVE WELL


HERMAN & KITTLÉ
PROPERTIES, INC.

[outreach]

creating culture

When we become involved in a new property, we understand that we become a part of the property's larger community. We make a concerted effort to have a positive impact on our communities through our team-led HKP Cares Committee. HKP Cares coordinates company-wide outreach activities, the paid volunteer days that each employee can use, and our philanthropic efforts.



[volunteer days]

creating community

HKP provides two full days of paid volunteer time to each team member. Each person may use this day to volunteer at any 501c3 organization of his/her choice. We encourage our team members to use their day with a group they are passionate about. Our volunteers have spent time teaching adults to read, helping at local schools, taking care of animals and more. We are inspired by our team members' dedication to making our communities better places to work and live!

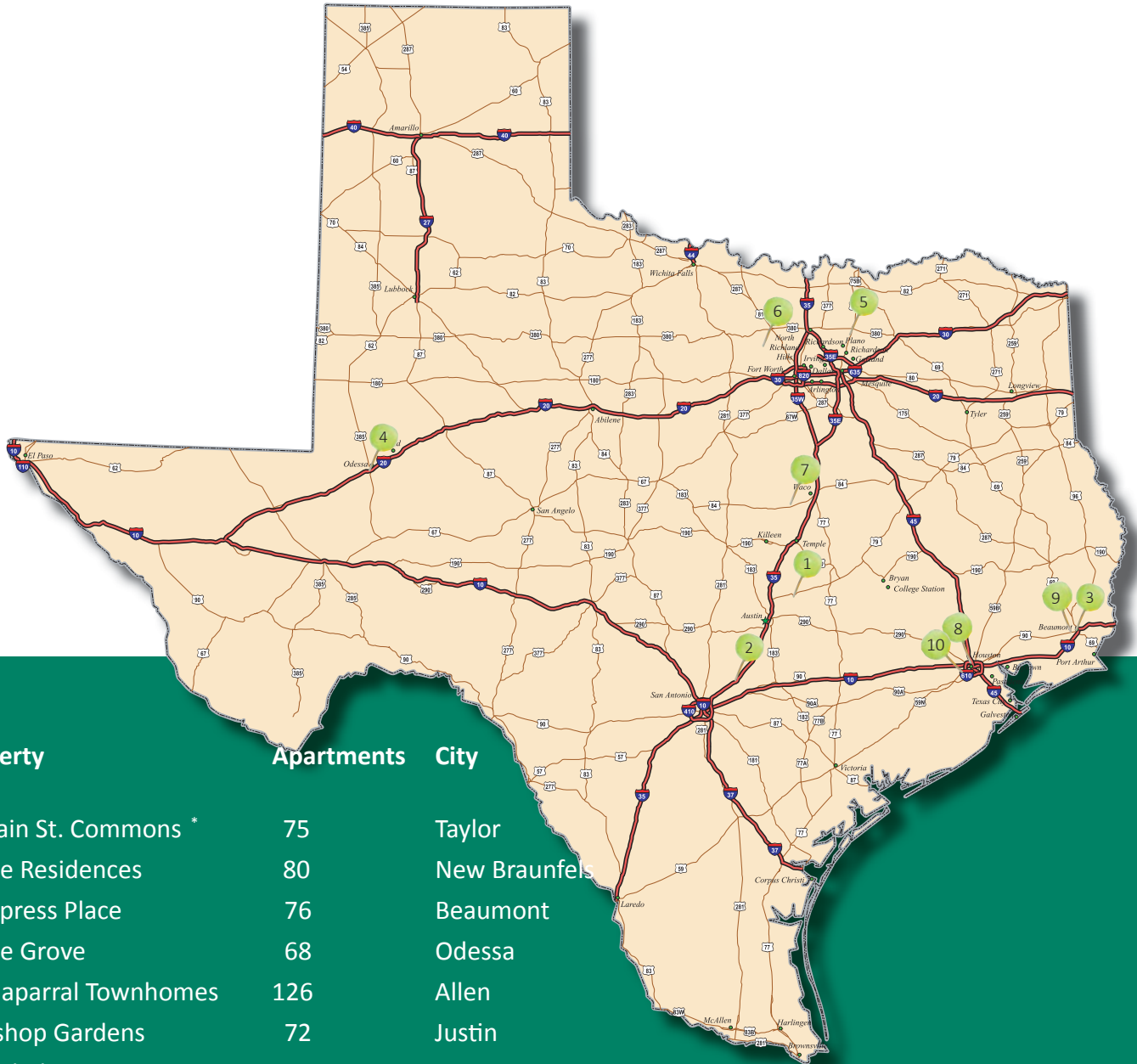
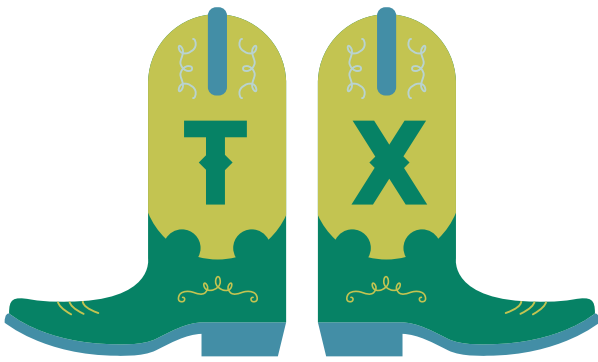


[donation]

creating commitment

As we work to donate our time and services, we recognize that many non-profits doing exceptional work need further support to continue their efforts. HKP has committed to provide monetary support to community non-profits. Our strategic plan calls for donations to increase annually, ultimately reaching \$1M in donations by 2021. At HKP, "doing well by doing good" isn't just lip service, it's how we do business.





| Property | Apartments | City |
|-------------------------|------------|---------------|
| 1. Main St. Commons * | 75 | Taylor |
| 2. The Residences | 80 | New Braunfels |
| 3. Cypress Place | 76 | Beaumont |
| 4. The Grove | 68 | Odessa |
| 5. Chaparral Townhomes | 126 | Allen |
| 6. Bishop Gardens | 72 | Justin |
| 7. Rachel Commons | 48 | McGregor |
| 8. Estates at Ellington | 72 | Houston |
| 9. Old Dowlen Cottages | 72 | Beaumont |
| 10. Vireo | 264 | Houston |

Total 953

*Senior community
 †Market rate community
 ‡HHP serves as 3rd party manager
 »Both market rate and affordable
 ~HHP employs 3rd party management

Attachment 7 – Resolution from County

(If the proposed development is located in the ETJ of Austin, please include the executed resolution from the applicable County Commissioners' Court, as required by TDHCA)

Resolution from County

Agave East Apartments is located within the Austin limited purpose jurisdiction. Herman & Kittle Properties submitted the application for Resolution of No Objection to Travis County on January 13, 2021.

Attachment 8 – Inducement Resolution

(Attach the inducement resolution from the issuer of bonds for the proposed development)

TCC HILL COUNTRY DEVELOPMENT CORPORATION

The Board of Directors of TCC Hill Country Development Corporation, a Texas nonprofit corporation organized and existing under the laws of the State of Texas (the "Corporation"), does hereby adopt, the following resolutions:

WHEREAS, the Corporation has received a determination letter from the Internal Revenue Service that it is an organization recognized as an exempt organization under Section 501(c)(3) of the Internal Revenue Code; and

WHEREAS, the Corporation's purposes are to lessen the burdens of government, prevent community decay and reduce neighborhood tensions by assisting Travis County, Texas, and its political subdivisions and instrumentalities, to (i) provide decent, safe and sanitary housing at affordable prices for low and moderate income residents of Travis County, Texas; (ii) promote certain economic development initiatives for the citizens of Travis County, Texas; and (iii) take other actions to benefit, perform the functions of, or to carry out the purpose of Travis County, Texas, and its political subdivisions and instrumentalities; and

WHEREAS, the Board of Directors of the Corporation has determined it is in the interests of the Corporation to participate in the development of multifamily residential housing;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation participate in the financing, development and operation of the Agave East Apartments to be located on approximately 11.746 acres to the south of Elroy Road and East of Ross Road, Del Valle, Travis County, Texas (the "Development"), including but not limited to, acting as the sole member of TCHFC Agave East GP LLC, the general partner of Agave East Apartments LP, the entity that will develop and operate the Development and participating in the application to the Texas Department of Housing and Community Affairs for low-income housing tax credits; and

BE IT FURTHER RESOLVED, that any officer of the Corporation, including but not limited to Andrea Shields as Assistant Secretary, may act on behalf of the Corporation in connection with the Corporation's participation in the Development.

[Remainder of page intentionally left blank.]

PASSED AND APPROVED this 17th day of December, 2019.


Margaret Gómez, Secretary

ATTEST:


Andrea Shields, Assistant Secretary

RESOLUTION OF BOARD OF DIRECTORS PRESCRIBING THE FORM AND SUBSTANCE OF AN AGREEMENT TO ISSUE BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO UP TO \$35,000,000 MULTIFAMILY HOUSING REVENUE BONDS (AGAVE EAST APARTMENTS)

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

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

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt housing finance revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, constructing, equipping and financing a certain Residential Development to be known initially as the Agave East Apartments by Agave East Apartments LP, a to-be formed Texas limited partnership (the "User"); and

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

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

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

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its housing finance revenue bonds (the "Bonds") from time to time in one or more series pursuant to the provisions of Texas law to pay all or part of the cost of acquiring and constructing the project described in Exhibit "A" hereto (the "Project"), together with all costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement

to Issue Bonds, and subject to the terms thereof, in a maximum aggregate principal amount expected to be issued for the Project in an amount not to exceed \$35,000,000.

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

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

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

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

Section 6: The Corporation hereby authorizes the filing of an Application For Allocation of Private Activity Bonds with the Texas Bond Review Board for the amount of up to \$35,000,000 of qualified residential multifamily mortgage bonds, and the President of the Corporation, Sarah Eckhardt, and the County's corporations manager, Andrea Shields, or any other officer of the Corporation, are each designated as an authorized officer to execute and deliver such Application to the Texas Bond Review Board, subject to any changes such officer deems necessary. Such officers are also authorized and directed to file such carryforward applications or Applications for Private Activity Bonds in 2020 or future years as shall be necessary or convenient in the discretion of the authorized officer executing such application.

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

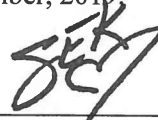
Section 8: The Board of Directors hereby authorizes the formation of a limited liability company, the sole member of which will be the Corporation, to serve as the general contractor for the Project.

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

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

[Signature page follows.]

PASSED AND APPROVED this 17th day of December, 2019,


A handwritten signature in black ink, appearing to be 'SEK' with a stylized flourish.

Sarah Eckhardt, President

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Housing Finance Corporation at a meeting held on the 17th day of December, 2019, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 17th day of December, 2019.



Margaret Gómez, Secretary

EXHIBIT A

Description of the Project

The Project is a proposed multifamily development to be named Agave East Apartments (subject to change with the consent of the Issuer) to consist of approximately 240 units located on approximately 11.746 acres to the south of Elroy Road and East of Ross Road, Del Valle, Travis County, Texas. The proposed development will consist of 1, 2 and 3 bedroom units situated in seven 3-story breezeway buildings. In addition to residential buildings there will be a clubhouse and 8 garage/storage unit buildings, subject to change with consent of the Corporation. The tenants targeted will be families with incomes averaging at or below 50% to 70% of the area median income.

Community amenities will consist of a furnished fitness center, playground, horseshoe pit, swimming pool, full perimeter fencing, dog park, lighted pathways, covered sitting area, barbecue grill and picnic area, business center with computers and a printer/scanner, furnished community room with kitchenette, activity room with arts and crafts supplies, high speed wi-fi throughout the clubhouse, and bicycle parking.

Unit amenities will consist of covered entries, microwaves, energy star rated appliances, refrigerators with ice makers, kitchen pantries, storage closets, covered patios and balconies, recessed LED lighting, walk-in closets, ceiling fans, washers and dryers in all units, blinds and window coverings, and hard floor surfaces in all areas except for bedrooms, which will be carpeted.