

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

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

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

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

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

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

  X   Resolution of No Objection from the Local Governing Body

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

       One-Mile/Three-Year Rule

       Limitations on Developments in Certain Census Tracts

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

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

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

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
  - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website.](#) **Please also submit the excel sheet when submitting your application.**
  - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at [Alex.Radtke@austintexas.gov](mailto: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](http://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](mailto: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](mailto:patrick.russell@austintexas.gov).

Development Name: Kingswood

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 LDG Kingswood, LP

Authorized Representative Signature *Jason Trevino*

Authorized Representative Printed Name Jason Trevino

Authorized Representative Title Senior Development Coordinator

Date 1/15/2021

## **Attachment 1 - Project Narrative**

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

# Kingswood

## LDG DEVELOPMENT – AUSTIN, TX

LDG Development is pleased to present this information packet for “Kingswood”, a 328-unit income restricted apartment community in Austin, TX.

### Development Details

Location:	13411 FM Road 812, Austin, TX 78617
Land Size:	23 acres
Building Type:	Garden Style – 3 stories
Number of Units:	328
Unit Type: Income	1-BR, 2-BR, 3-BR, 4-BR
Restriction:	30%, 50%, 60%, 70% AMI
Current Zoning:	ETJ – No Zoning
Schools:	Creedmoor Elementary, Del Valle Middle, Del Valle High

### Project Overview

Kingswood is a 328-unit affordable, Class A multifamily development located on 23 acres in southeast Austin. The site is located at 13411 FM Road 812, approximately 25 minutes from downtown Austin. The proposed development will cater to individuals and families making at or below 30%, 50%, 60% and 70% of the Area Median Income (AMI). Below are the income restrictions and maximum rental rates (including utility allowances) associated with each unit type:

UNIT TYPE	AMI	UNITS	RENTAL RATE	INCOME RESTRICTION
1-BR/1-BA	30%	2	\$479	\$20,520
1-BR/1-BA	50%	2	\$838	\$34,200
1-BR/1-BA	60%	40	\$1,017	\$41,040
1-BR/1-BA	70%	4	\$1,089	\$47,880
2-BR/2-BA	30%	2	\$581	\$23,430
2-BR/2-BA	50%	2	\$1,011	\$39,050
2-BR/2-BA	60%	114	\$1,227	\$46,860
2-BR/1-BA	70%	14	\$1,303	\$54,670
3-BR/2-BA	30%	2	\$674	\$26,370
3-BR/2-BA	50%	2	\$1,172	\$43,950
3-BR/2-BA	60%	114	\$1,421	\$52,740
3-BR/1-BA	70%	14	\$1,501	\$61,530
4-BR/2-BA	30%	3	\$751	\$29,280
4-BR/2-BA	50%	3	\$1,307	\$48,800
4-BR/2-BA	60%	6	\$1,584	\$58,560
4-BR/1-BA	70%	4	\$1,668	\$68,320
	TOTAL	328		

## **Attachment 2 – Project Summary**

*(Insert a PDF of the Excel Project Summary Form)*

**Project Summary Form**

<b>1) Development Name</b> Kingswood	<b>2) Project Type</b> 100% Affordable	<b>3) New Construction or Rehabilitation?</b> New Construction
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<b>4) Development Owner (as submitted in TDHCA Application)</b> LDG Kingswood, LP	<b>5) Developer Company</b> LDG Development, LLC
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<b>6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP)</b> +/- 23 Acres of FM 812 and Burklund Fams Rd., Travis County	<b>7) Mobility Bond Corridor</b> 
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<b>8) Census Tract</b> 24.36	<b>9) Council District</b> District 2	<b>10) Elementary School</b> CREEDMOOR EL	<b>11) Affordability Period</b> 40 years
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<b>12) Type of Structure</b> Multi-family	<b>13) Occupied?</b> No	<b>14) How will AHFC funds be used?</b> 
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<b>15) Bond Issuer (if applicable)</b> Austin Affordable PFC, Inc.	<b>16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable)</b> Austin Affordable Housing Corporation
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<b>17) Target Population</b> General
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**18) Summary of Rental Units by MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		2	2	2	3	9
Up to 40% MFI						0
Up to 50% MFI		2	2	2	3	9
Up to 60% MFI		40	114	114	6	274
Up to 70% MFI		4	14	14	4	36
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>48</b>	<b>132</b>	<b>132</b>	<b>16</b>	<b>328</b>

**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
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**20) Initiatives and Priorities (of the Affordable Units)**

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	17	Continuum of Care Units	0
Accessible Units for Sensory Impairments	7		

**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		Uses	
Debt	49,573,000	Acquisition	3,079,988
Third Party Equity	21,119,522	Off-Site	2,000,000
Grant		Site Work	4,920,000
Deferred Developer Fee	364,564	Site Amenities	425,000
Other		Building Costs	29,520,000
Previous AHFC Funding		Contractor Fees	7,898,476
Expected AHFC Request		Soft Costs	6,572,024
		Financing	8,706,297
		Developer Fees	7,935,301
<b>Total \$</b>	<b>71,057,086</b>	<b>Total \$</b>	<b>71,057,086</b>

<b>CRP Name</b>		
<b>CRP Ordinance 1</b>		<b>Date</b>
<b>CRP Ordinance 2</b>		<b>Date</b>
<b>CRP Ordinance 3</b>		<b>Date</b>
<b>CRP Ordinance 4</b>		<b>Date</b>
<b>CRP Ordinance 5</b>		<b>Date</b>

### **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](mailto:Alex.Radtke@austintexas.gov).*

N/A - This project is in the ETJ and is not eligible for the SMART Program.



#### **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)*

Since this site is not located within a quarter mile walking distance of a bus stop or planned transit route, LDG has offered to provide a shuttle bus for residents who require this amenity. The shuttle bus will be available 3 -4 times a week to take residents to grocery stores, doctor's appointments, pharmacies, etc. We use this service at another one of our sites in Austin and it has been very well received.

### **Attachment 5 - Flood Plain Map**

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



# FloodPro

Home

To begin using **FloodPro**, tap on the down arrow on the upper right. Then click on the "I want to" menu to the upper left.

**This page works best in Chrome, Edge or Internet Explorer.**

## Welcome!

Here you will find useful information about flooding in Austin. Whether you are a homeowner wanting to know if your house is in the floodplain or an engineer designing stormwater controls, you've come to the right place.

For additional floodplain information, click [here](#). For storm drain model inquiries click [here](#). To contact by phone call (512) 974-2843.

[Flood Safety](#)

[Current Road Closures Due to Flooding](#)

[City of Austin Rainfall Data](#)

[Atlas 14 Change](#)

[Help](#)

[Legal Disclaimer](#)



I want to...



Parcel



Tax ID:

Address:

Appraisal District:

[Add to Results](#)



StreetMap



BURKLUND FARMS RD

812

MARTIN LN

ELROY RD

LARKDALE LN

To

## **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)*

# LDG CLOSED DEVELOPMENTS - ALL STATES

Development Name	City	State	Units	Year Closed
Renaissance Housing	Louisville	Kentucky	27	1998
Woods of Glen Hill Manor	Louisville	Kentucky	108	2002
Elkhorn Creek	Georgetown	Kentucky	44	2004
Cambridge Station	Indianapolis	Indiana	200	2004
Falcon Crest Apartments	Louisville	Kentucky	208	2004
Elk River	Georgetown	Kentucky	40	2004
Elkhorn Creek II	Georgetown	Kentucky	48	2004
Cambridge Fox Run	Indianapolis	Indiana	256	2005
Harris Branch Apartments	Austin	Texas	248	2006
Whispering Woods	Louisville	Kentucky	48	2006
Santora Villas	Austin	Texas	192	2007
The Villas at Shaver	Pasadena	Texas	240	2007
Park Place at Loyola	Austin	Texas	252	2007
Gleaneagles Apartments	Lexington	Kentucky	184	2007
Inwood Crossing	Wichita	Kansas	260	2007
Whispering Woods II	Louisville	Kentucky	50	2008
Overlook Terrace	Louisville	Kentucky	144	2008
Melbourne Senior	Alvin	Texas	110	2009
The Muses	New Orleans	Louisiana	211	2009
Floral Gardens	Houston	Texas	100	2010
The Muses II	New Orleans	Louisiana	52	2010
Towne Commons	Elizabethtown	Kentucky	92	2010
Cypress Gardens	Houston	Texas	100	2011
Steeplechase Farms	Sherman	Texas	156	2011
Brookstone Senior	Louisville	Kentucky	56	2011
Mallard Crossing	Baton Rouge	Louisiana	192	2011
Woodcrest Apartments	Baton Rouge	Louisiana	48	2012
Village Du Lac	Lafayette	Louisiana	140	2012
Brookcreek Crossing	Midlothian	Virginia	70	2012
Villas at Colt Run	Houston	Texas	138	2013
Paddock at Norwood	Austin	Texas	228	2013
Villages at Ben White	Austin	Texas	183	2014
The Pointe at Ben White	Austin	Texas	250	2014
Newport Village	Houston	Texas	80	2014
Harris Branch Senior	Austin	Texas	216	Aug-15
Port Royal	Baton Rouge	Louisiana	192	Nov-15
Stallion Pointe	Fort Worth	Texas	264	May-16
Paddock at Grandview	Nashville	Tennessee	240	May-16
Sansom Ridge	Sansom Park	Texas	100	Jul-16
Sansom Pointe	Sansom Park	Texas	216	Jul-16

Peach Orchard	Augusta	Georgia	240	Nov-16
Riverport FSH & Acedemic Center	Louisville	Kentucky	64	Feb-17
Riverport Senior	Louisville	Kentucky	108	Feb-17
Villas at Jeffersonville	Jeffersonville	Indiana	264	Feb-17
Villages at Fiskville	Austin	Texas	172	Mar-17
Pointe at Crestmont	Houston	Texas	195	Apr-17
Riverport Family	Louisville	Kentucky	240	Jun-17
Bristol Bluffs	Louisville	Kentucky	216	Sep-17
Bridge at Cameron	Austin	Texas	264	Dec-17
Commons at Goodnight	Austin	Texas	304	Dec-17
Meadows at Nicholson	Baton Rouge	Louisiana	204	Dec-17
Jefferson Grove	Newnan	Georgia	160	Feb-18
Springs Apartment	Balch Springs	Texas	221	May-18
Edgewood Place	Longview	Texas	74	Jun-18
Copper Pointe	San Antonio	Texas	252	Jul-18
MLK the Rail	Austin	Texas	235	Jul-18
Jefferson Green	Louisville	Kentucky	312	Jul-18
Le Jolliet	Lake Charles	Louisiana	264	Aug-18
Aria Grand	Austin	Texas	76	Sep-18
Forestwood	Balch Springs	Texas	220	Oct-18
Commons at Manor Village	Manor	Texas	172	Nov-18
Sansom Bluff	Sansom Park	Texas	296	Nov-18
Elysium Grand	Austin	Texas	90	Dec-18
Brook Point	Lafayette	Louisiana	192	Dec-18
Avoca Ridge	Louisville	Kentucky	240	Feb-19
Patriot Pointe	Fort Worth	Texas	220	Apr-19
Manchaca Commons	Austin	Texas	240	Apr-19
Stallion Ridge	Fort Worth	Texas	204	Apr-19
Sunrise View (Indian Creek)	Dekalb	Georgia	240	May-19
Union Landing	Union City	Georgia	240	May-19
The Oaks	Austin	Texas	96	Jun-19
Frontgate	Louisville	Kentucky	212	Jul-19
Buffalo Trail	Nashville	Tennessee	240	Jul-19
Heritage Townhomes	Stonecrest	Georgia	240	Aug-19
Horizon Ridge	Augusta	Georgia	240	Aug-19
Bridge at Canyon View	Austin	Texas	215	Dec-19
Norwood Estates	Austin	Texas	228	Dec-19
Moonlight	Austin	Texas	264	May-20
Riverstone	San Marcos	Texas	336	Jun-20

**Total Closed Units 14,273**

**Total Closed Projects 79**

### **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)*

**TRAVIS COUNTY, TEXAS  
RESOLUTION FOR TAX-EXEMPT BOND DEVELOPMENT  
RELATING TO APPLICATION FROM LDG DEVELOPMENT, LLC  
FOR DEVELOPMENT CALLED “KINGSWOOD (FM 812/COTA)”**

**WHEREAS** LDG Development, LLC, a Kentucky limited liability company (the “Developer” and, together with any current or future affiliates or subsidiaries of the Developer, the “Applicant”), has previously proposed a development for affordable rental housing at 13411 FM 812, Austin, Texas 78617 the (the “proposed Development”) in the extra-territorial jurisdiction of the City of Austin, Texas;

**WHEREAS**, the Applicant had provided notice to the Travis County Commissioners Court (the “Commissioners Court”) that the Applicant intended to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for a 4% Housing Tax Credit allocation for the Development (the “Application”);

**WHEREAS**, the TDHCA Housing Tax Credit Qualified Allocation Plan and Texas Government Code §2306.67071 require that the Applicant submit to the TDHCA a resolution from the Commissioners Court that certifies that, after due consideration of the information provided by the Applicant and public comment, the Commissioners Court has no objection to the Application for the Development;

**WHEREAS**, the County held a public hearing on August 25, 2020 to consider the proposed Development and on that same date approved a Resolution of No Objection regarding the Application based on the Applicant’s representation to the County that all 328 of the rental units in the proposed Development would be reserved for occupancy by individuals and families earning 60% or less of the Area Median Family Income, with 9 of those rental units reserved for individuals and families earning 30% or less of the Area Median Family Income, another 9 of those rental units reserved for individuals and families earning between 31-50% of the Area Median Family Income, and the remaining 310 units reserved for individuals and families earning between 51-60% of the Area Median Family Income;

**WHEREAS**, the Applicant has since informed the County that it is revising its Application to change the affordability levels for some of the units at the proposed Development; and

**WHEREAS**, except as otherwise provided herein, capitalized terms have the same meaning as those set forth in §11.1 of Title 10 of the Texas Administrative Code and Texas Government Code Section 2306.6702;

**NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF TRAVIS COUNTY, TEXAS, THAT:**

**SECTION 1.** In accordance with the requirements of Texas Government Code §2306.67071 and §11.204(4) of Title 10 of the Texas Administrative Code, the Commissioners Court certifies that:



- (a) Notice of the Applicant's intent to file the Application for the proposed Development has been provided to the Commissioners Court in accordance with Texas Government Code, §2306.67071(a) and §11.204(4)(A) of Title 10 of the Texas Administrative Code;
- (b) The Commissioners Court has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Development;
- (c) The Applicant has represented to the Commissioners Court that the Applicant is committed to doing the following for the residents of the proposed Development:
  - (1) To mitigate for poorly performing schools, the Applicant will provide onsite after-school tutoring for all students at the proposed Development at least twice each week;
  - (2) To mitigate for the current lack of public transportation surrounding the proposed Development site, the Applicant will:
    - (A) provide a scheduled shuttle bus service to residents of the proposed Development that will provide free shuttle service throughout the week to take residents to the nearest bus stop, local grocery stores, pharmacies, etc.; and
    - (B) Continue active communication with Capital Metro and actively advocate for a bus stop within a safe and reasonable walking distance from the proposed Development site, and if possible, for a bus stop at or near the front entrance of the proposed Development site by the time leasing begins for the proposed Development.
- (d) On August 25, 2020, the County held a hearing at which public comment could be made on the proposed Development in accordance with Texas Government Code §2306.67071(b);
- (e) After due consideration of the information provided by the Applicant and public comment, the County does not object to the proposed Application or proposed Development;
- (f) Notwithstanding any provision to the contrary, the Applicant must comply with all applicable federal, state, and local statutes, rules, and regulations regarding the construction and operation of the proposed Development, and this resolution shall not be construed:

- (1) As a waiver of any applicable statutes, rules, or regulations with respect to the proposed Application or the proposed Development; or
- (2) As an endorsement of the proposed Application or proposed Development.

**SECTION 2.** The County, acting through its governing body, hereby confirms that it has no objection to the proposed Application or Development, and that this formal action has been taken to put on record such opinion expressed by the governing body of the County on September 29, 2020.

**SECTION 3.** The Applicant has represented to the County that the Development will provide the following number of units for individuals and families earning the following Area Median Family Income (“MFI”) levels:

<b>Distribution of Units</b>	<b># of Units</b>	<b>% of Units</b>
Units proposed for households earning up to 30% MFI	9	2.74%
Units proposed for households earning >30 and up to 50% MFI	9	2.74%
Units proposed for households earning >50% and up to 60% MFI	274	83.54%
Units proposed for households earning >60% and up to 70% MFI	36	10.98%
<b>TOTAL</b>	<b>328</b>	<b>100%</b>

**SECTION 4.** Based on the Applicant’s representation to the County that all 328 of the rental units in the proposed Development will be reserved for occupancy by individuals and families earning 70% or less of the Area Median Family Income (“MFI”), the County, acting through its governing body and in accordance with Texas Local Government Code Section 394.9025, hereby approves the issuance of bonds by the Austin Affordable PFC, Inc. to finance the proposed Development in the County, but only to the extent described in Texas Local Government Code Section 394.9025, and the County incurs no liability for the bonds so issued.

**SECTION 5.** For and on behalf of the County, Samuel T. Biscoe, County Judge is hereby authorized, empowered, and directed to certify these resolutions to the TDHCA.

**PASSED AND APPROVED** this 29<sup>th</sup> day of September 2020.

DocuSigned by:

Sam Biscoe

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Samuel T. Biscoe, County Judge

**ATTEST:**

DocuSigned by:

Dana DeBeauvoir

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Dana DeBeauvoir, County Clerk

## **Attachment 8 – Inducement Resolution**

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

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**RESOLUTION NO. 00072**

**Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (Kingswood); Prescribing Certain Terms and Conditions of such Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Containing Other Provisions Relating to the Subject**

**WHEREAS**, the Board of Commissioners of the Housing Authority of the City of Austin (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), approved and created the Austin Affordable PFC, Inc., a nonprofit corporation (the "**Issuer**");

**WHEREAS**, on November 5, 2012, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

**WHEREAS**, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Unit's boundaries, including Austin, Texas;

**WHEREAS**, LDG Kingswood, LP, a Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a low income multifamily housing project consisting of up to approximately 328 units to be located at approximately the southeast corner of FM Road 812 and Burklund Farms Road, Austin, Texas 78617 in the Austin extraterritorial jurisdiction (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

**WHEREAS**, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

**WHEREAS**, in view of a shortage of decent, safe and sanitary housing for persons and families of low income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project; and

**WHEREAS**, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$50,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

**WHEREAS**, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or



an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "**private activity bonds**" (as defined in the Code) for a calendar year;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN AFFORDABLE PFC, INC. THAT:**

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "**Contracts**"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

(i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;

(ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Austin, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and

(iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2020 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

(a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums, paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.

(b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, operation, use, occupancy, maintenance, or ownership of the Project.

(c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer 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 Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal



Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution, including any further revisions to this Resolution.

Section 9. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

**PASSED, APPROVED AND ADOPTED** this 26th day of March, 2020.

  
Chairperson

**ATTEST:**

  
Secretary