

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

 X 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)


 X TEFRA Resolution Requested. The TEFRA hearing is tentatively scheduled for _____ January _____ (month) _____ 2021 _____ (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.
 - 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: Cypress Creek Apartment Homes at Howard Lane

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	<u>Cypress Creek Howard Lane, LP</u>
Authorized Representative Signature	<u></u>
Authorized Representative Printed Name	<u>Ron Kowal</u>
Authorized Representative Title	<u>Vice President</u>
Date	<u>1/14/2021</u>

Attachment 1 - Project Narrative

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

Cypress Creek Apartment Homes at Howard Lane

Overview

Bonner Carrington, partnering with the Housing Authority of Austin (HACA), plans to develop a **362-unit class 'A'** apartment home community for the **General Population**, Cypress Creek Apartment Homes at Howard Lane. The Proposed Development is near Restaurants, Grocery Stores, Big-box retailers, and other attractive amenities. This all represents an excellent opportunity to allow this Proposed Development to be a component of both a growing and attractive area.

Project Highlights

Product Type	Class 'A' Apartments
# of Units	362 Units 289 Affordable (80%) 73 Market Rate (20%)
Average Unit Size	976 SF
Total NRSF built	353,186 SF
Target Population	General

Community Amenities

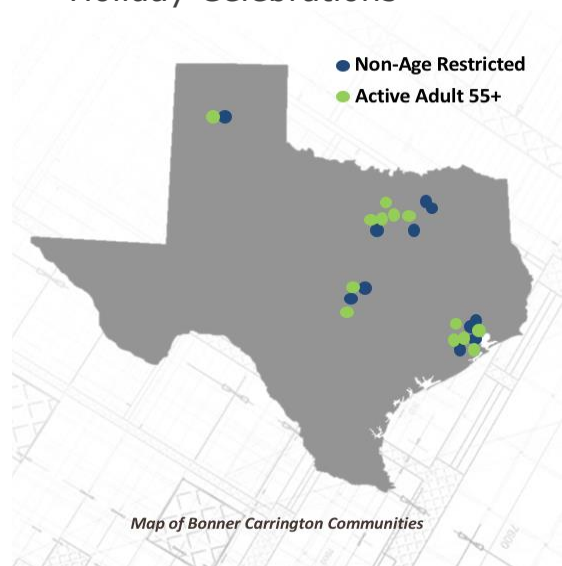
- Resort Style Pool
- Fitness Center
- Business Center
- Community Kitchen
- Activity Room
- Dog Park
- Pavilions & BBQ Grills
- Sport Court & Sport Field

Resident Services

- Recreational Activities: Arts & Crafts, Games, Movies
- Annual Income Tax Prep
- CARES Team by Apartment Life for Community Services
- After School Academic Programs
- Holiday Celebrations

Company Overview

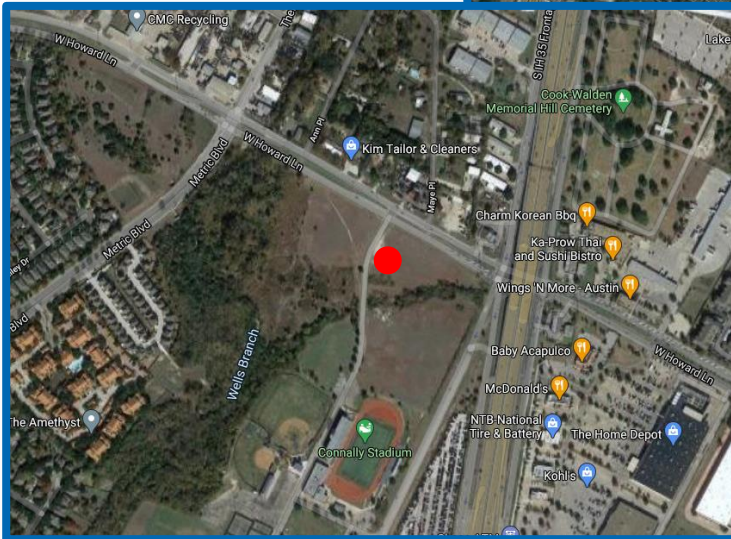
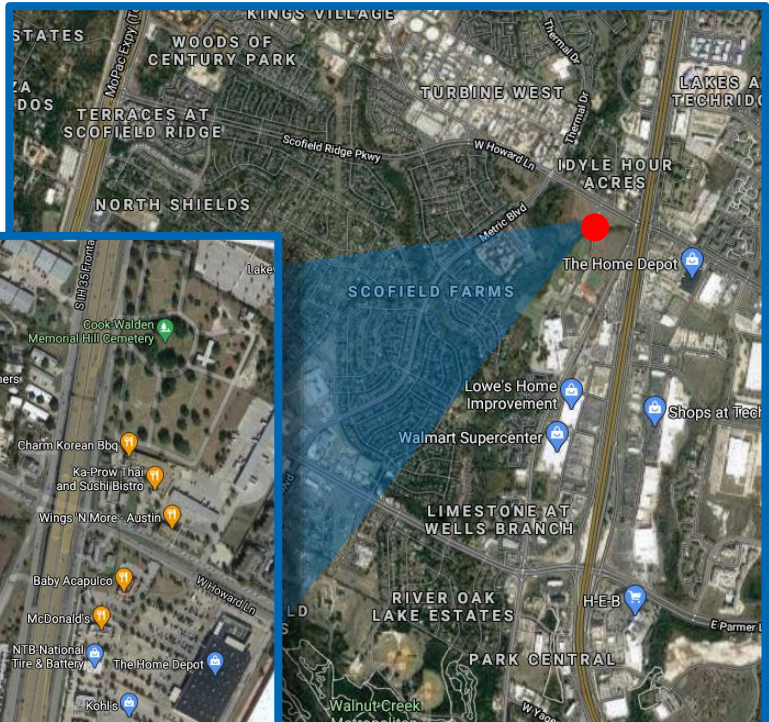
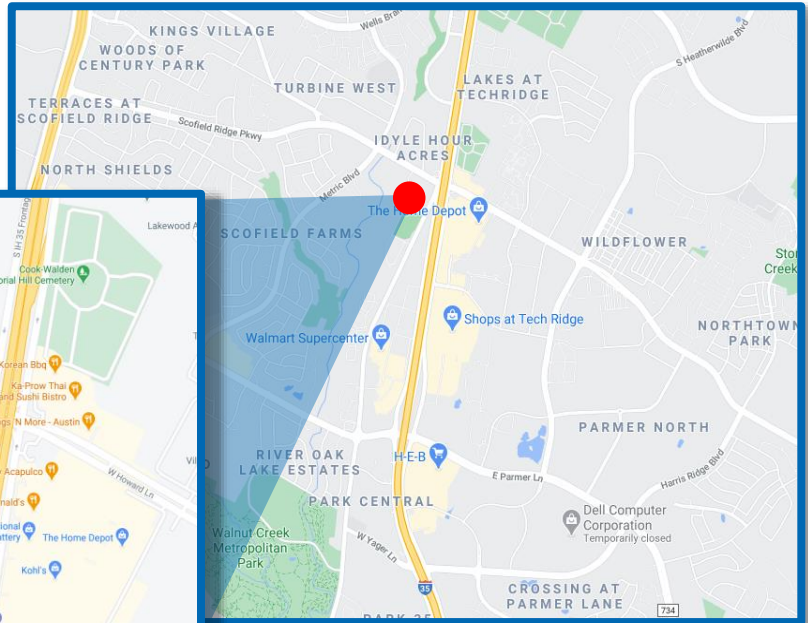
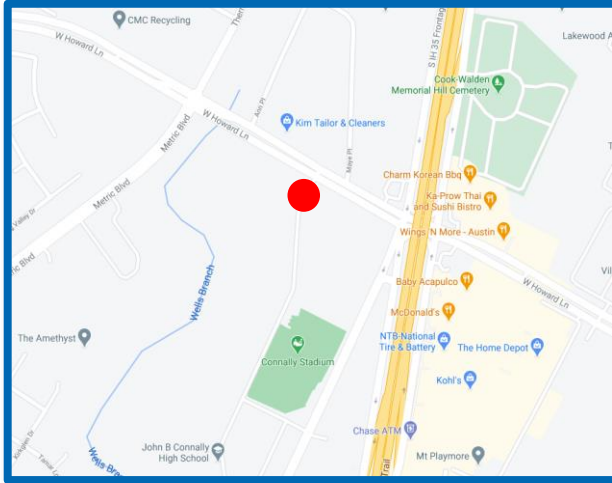
- Texas Based, Owned & Operated
- Principles: Community, Integrity, Stewardship
- **20 year** track record
- **4,500 Unit** portfolio
- Partner with **Apartment Life**, Non-Profit Organization for resident services (property will not seek property tax exemption)
- Long-Term Owner
- Community Partner



Cypress Creek at Howard Lane

SW Quadrant of N. Lamar Boulevard & W. Howard Lane

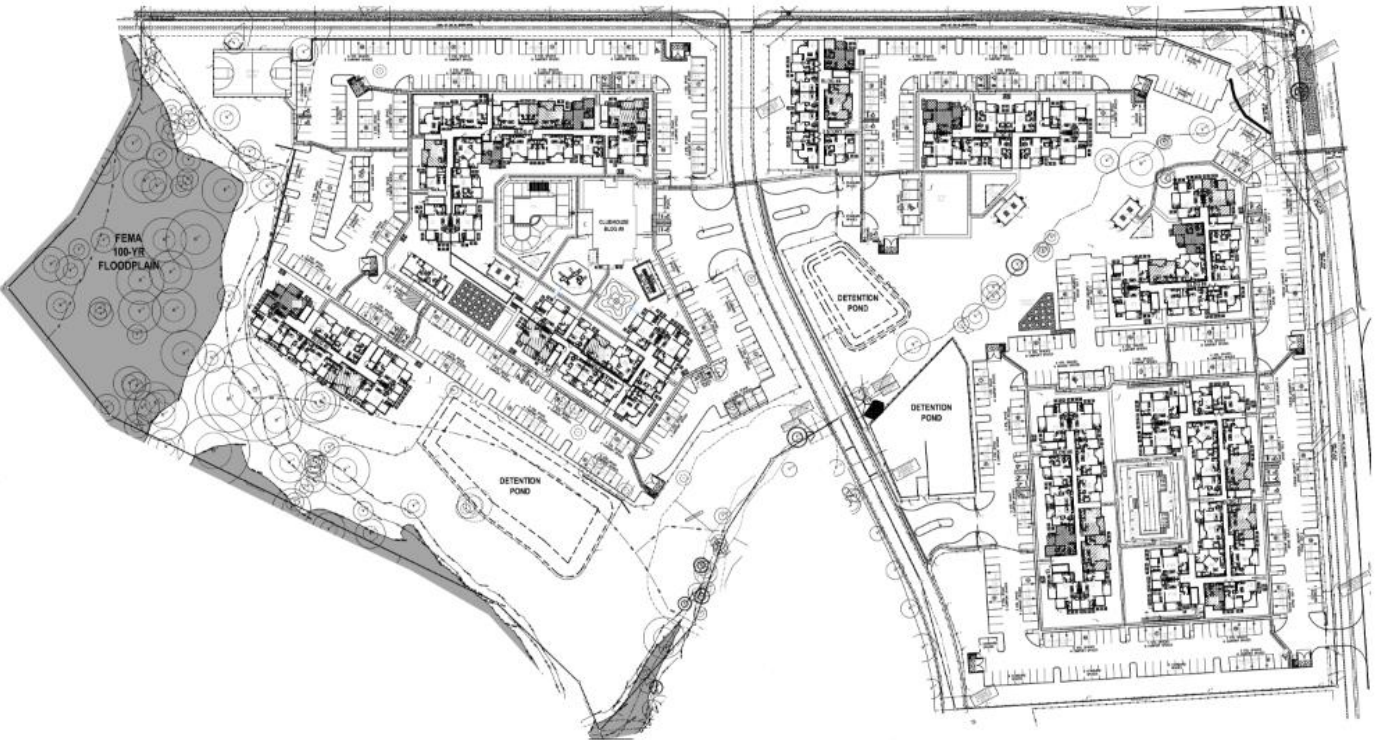
Location Map



Cypress Creek at Howard Lane

SW Quadrant of N. Lamar Boulevard & W. Howard Lane

Proposed Design



SOCIAL SERVICES

Apartment Life & CARES Team

- Apartment Life helps apartment owners care for residents by connecting them in relationships. This, in turn, helps improve the community's financial performance through online reputation, resident satisfaction, and resident retention. Changing business. Changing lives.
- The CARES program is carried out by a CARES team (a married couple, family, or two single adults of the same gender). We strategically place each CARES Team into an apartment community to live onsite and partner with the management team to build community and serve residents.



BONNER CARRINGTON

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name Cypress Creek Apartment Homes at Howard Lane	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
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4) Development Owner (as submitted in TDHCA Application) Cypress Creek Howard Lane, LP	5) Developer Company Bonner Carrington
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6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP) SW quadrant of the intersection of N. Lamar Boulevard & W. Howard Lane	7) Mobility Bond Corridor North Lamar Blvd
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8) Census Tract 18.48	9) Council District District 7	10) Elementary School PARMER LANE EL	11) Affordability Period 40 years
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12) Type of Structure Multi-family	13) Occupied? No	14) How will AHFC funds be used?
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15) Bond Issuer (if applicable) Austin Affordable PFC, Inc.	16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable) Austin Affordable PFC, Inc.
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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						0
Up to 60% MFI		94	150	32	13	289
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		24	38	8	3	73
Total Units	0	118	188	40	16	362

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	19	Continuum of Care Units	
Accessible Units for Sensory Impairments	8		

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	58,162,000
Third Party Equity	13,995,677
Grant	
Deferred Developer Fee	4,057,898
Other	None
Previous AHFC Funding	None
Expected AHFC Request	None

Total \$ 76,215,575

Uses	
Acquisition	9,414,870
Off-Site	
Site Work	3,190,000
Site Amenities	645,000
Building Costs	34,378,460
Contractor Fees	7,578,052
Soft Costs	3,563,598
Financing	9,733,403
Developer Fees	7,712,192

Total \$ 76,215,575

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

CRP Ordinance 3	<input type="text"/>	Date	<input type="text"/>
CRP Ordinance 4	<input type="text"/>	Date	<input type="text"/>
CRP Ordinance 5	<input type="text"/>	Date	<input type="text"/>



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.



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Housing and Planning Department S.M.A.R.T. Housing Program

January 14, 2021

S.M.A.R.T. Housing Certification

Stuart Shaw Family Partnership, Ltd. – TCAD Parcel 527939 – (ID 770)

TO WHOM IT MAY CONCERN:

Stuart Shaw Family Partnership, Ltd. (development contact Ron Kowal; ph: 512.767.7796; email development@bonnercarrington.com) is planning to develop a **362-unit multi-family** development on **TCAD parcel 527939**, approximate address 1401 W. Howard Lane, Austin TX 78753. **289** of these units will be rented to households at or below **60% Median Family Income (MFI)**. The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

HPD certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **80% (289)** of the units will serve households at or below **60% MFI**, the development will be eligible for **100% waiver of fees** listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. **This development is not fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and therefore 362 units will not be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers.** The expected fee waivers include, but are not limited to, the following fees:

~~AWU Capital Recovery Fees~~

Building Permit
Site Plan Review
Construction Inspection
Demolition Permit Fee

Concrete Permit
Electrical Permit
Subdivision Plan Review
Parkland Dedication Fee
(by separate ordinance)
Regular Zoning Fee

Mechanical Permit
Plumbing Permit
Zoning Verification
Land Status Determination
Building Plan Review

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,

A handwritten signature in black ink that reads "Alex Radtke". The signature is written in a cursive, flowing style.

Alex Radtke, Senior Planner
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

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)



Cypress Creek Apartment Homes at Howard Lane - Proximity to Public Transportation

100 ft 

Mostly flat

325

Metric/Rundberg (HIGH-FREQUENCY ROUTE)



LOCAL

LEGEND

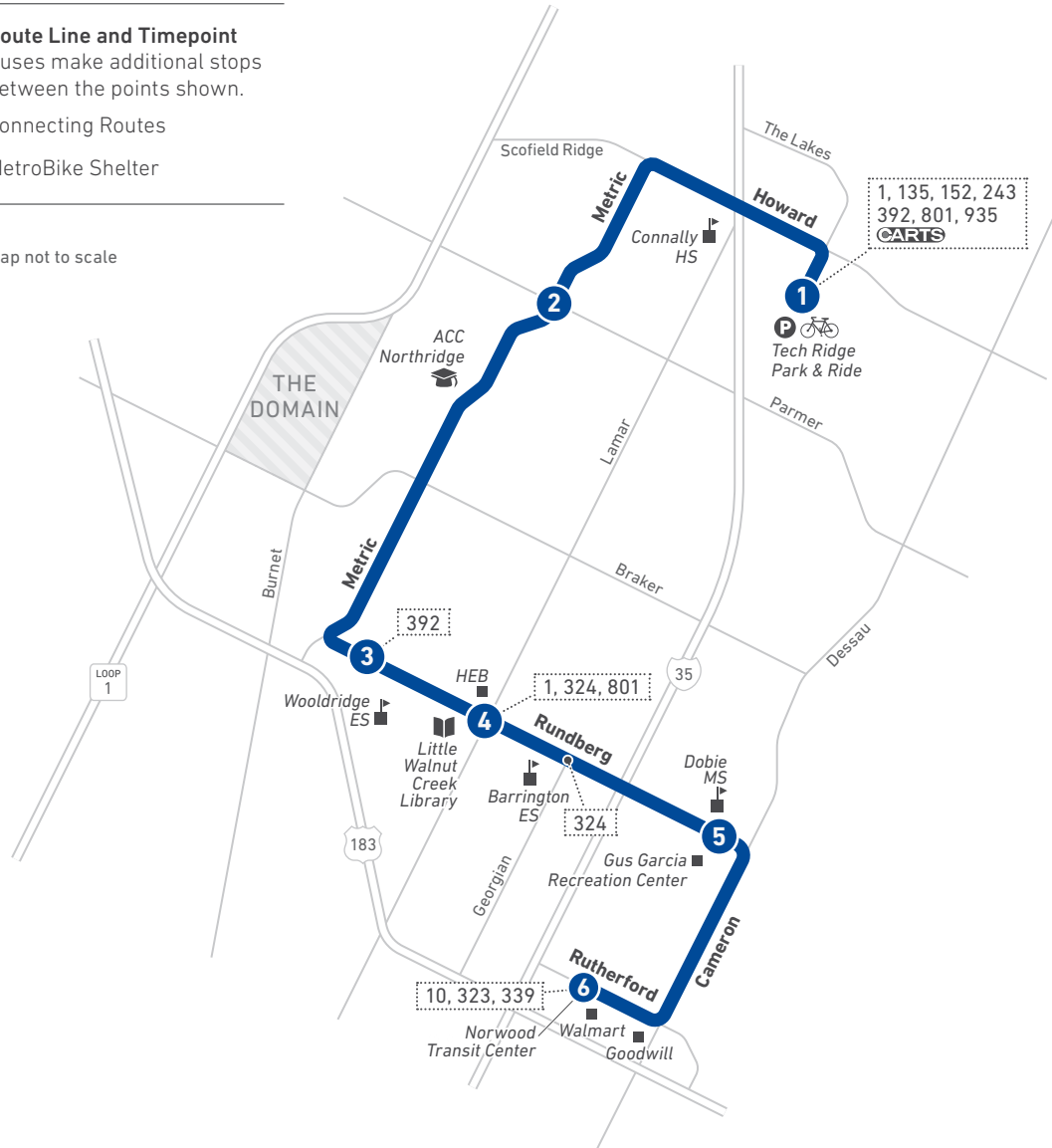
1 **Route Line and Timepoint**
Buses make additional stops between the points shown.

1 **Connecting Routes**

MetroBike Shelter



Map not to scale



Scan the QR code to see an online version of this route map.

DESTINATIONS

- Tech Ridge Park & Ride
- Connally High School
- ACC Northridge
- Wooldridge Elementary School
- Little Walnut Creek Library
- HEB
- Barrington Elementary School
- Dobie Middle School
- Gus Garcia Recreation Center
- Goodwill
- Walmart
- Norwood Transit Center

325 WEEKDAYS / SOUTHBOUND**325 WEEKDAYS / NORTHBOUND**

1 Tech Ridge Park & Ride (Bay F)	2 Metric at Parmer	3 Rundberg at West Loop	4 Rundberg at Lamar	5 Rundberg at Marlborough	6 Norwood Transit Center	To Route/Garage	6 Norwood Transit Center	5 Rundberg at Marlborough	4 Rundberg at Lamar	3 Rundberg at West Loop	2 Metric at Parmer	1 Tech Ridge Park & Ride (Bay F) To Route/ Garage
5:00	5:12	5:26	5:31	5:38	5:43		5:00	5:07	5:15	5:19	5:32	5:40
5:30	5:42	5:56	6:01	6:08	6:13		5:30	5:37	5:45	5:49	6:02	6:10
6:00	6:12	6:26	6:31	6:38	6:43		6:00	6:07	6:15	6:19	6:32	6:40
6:15	6:27	6:41	6:46	6:53	6:58		6:15	6:22	6:30	6:34	6:47	6:55
6:30	6:42	6:56	7:01	7:08	7:13		6:30	6:37	6:45	6:49	7:02	7:10
6:45	6:57	7:11	7:16	7:23	7:28		6:45	6:52	7:00	7:04	7:17	7:25
7:00	7:12	7:26	7:31	7:38	7:43		7:00	7:07	7:15	7:19	7:32	7:40
7:15	7:27	7:41	7:46	7:53	7:58		7:15	7:22	7:30	7:34	7:47	7:55
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10:00	10:12	10:26	10:31	10:38	10:44		10:00	10:07	10:15	10:19	10:32	10:40
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325 SATURDAYS/SOUTHBOUND**325 SATURDAYS/NORTHBOUND**

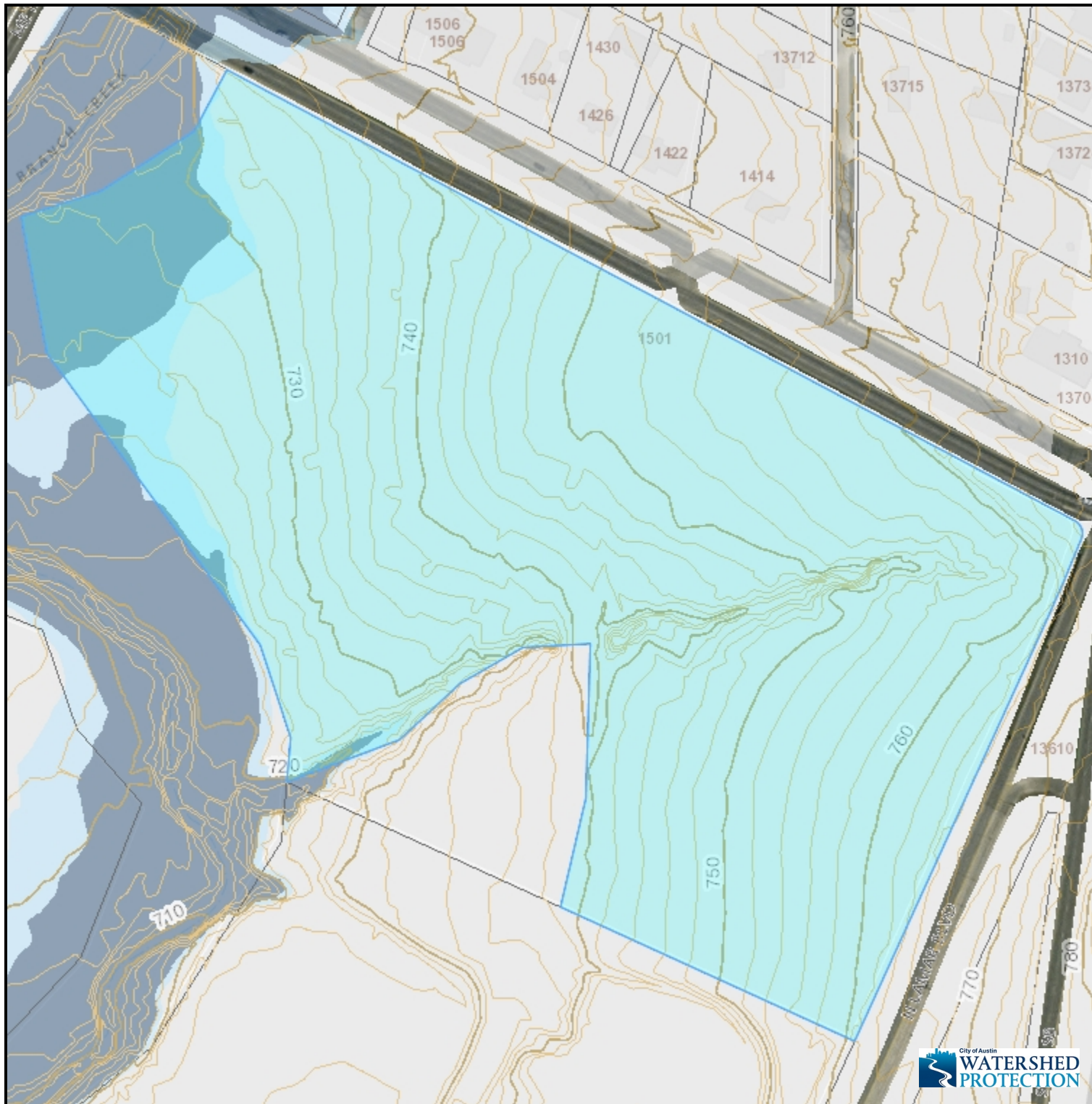
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325 SUNDAYS / SOUTHBOUND**325 SUNDAYS / NORTHBOUND**

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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)



FEMA Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. 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.

0 200 400 Feet



Prepared: 1/13/2021

Address

Contour

Index

Intermediate

Parcel

FEMA Floodplain

100 Year (Detailed-AE)

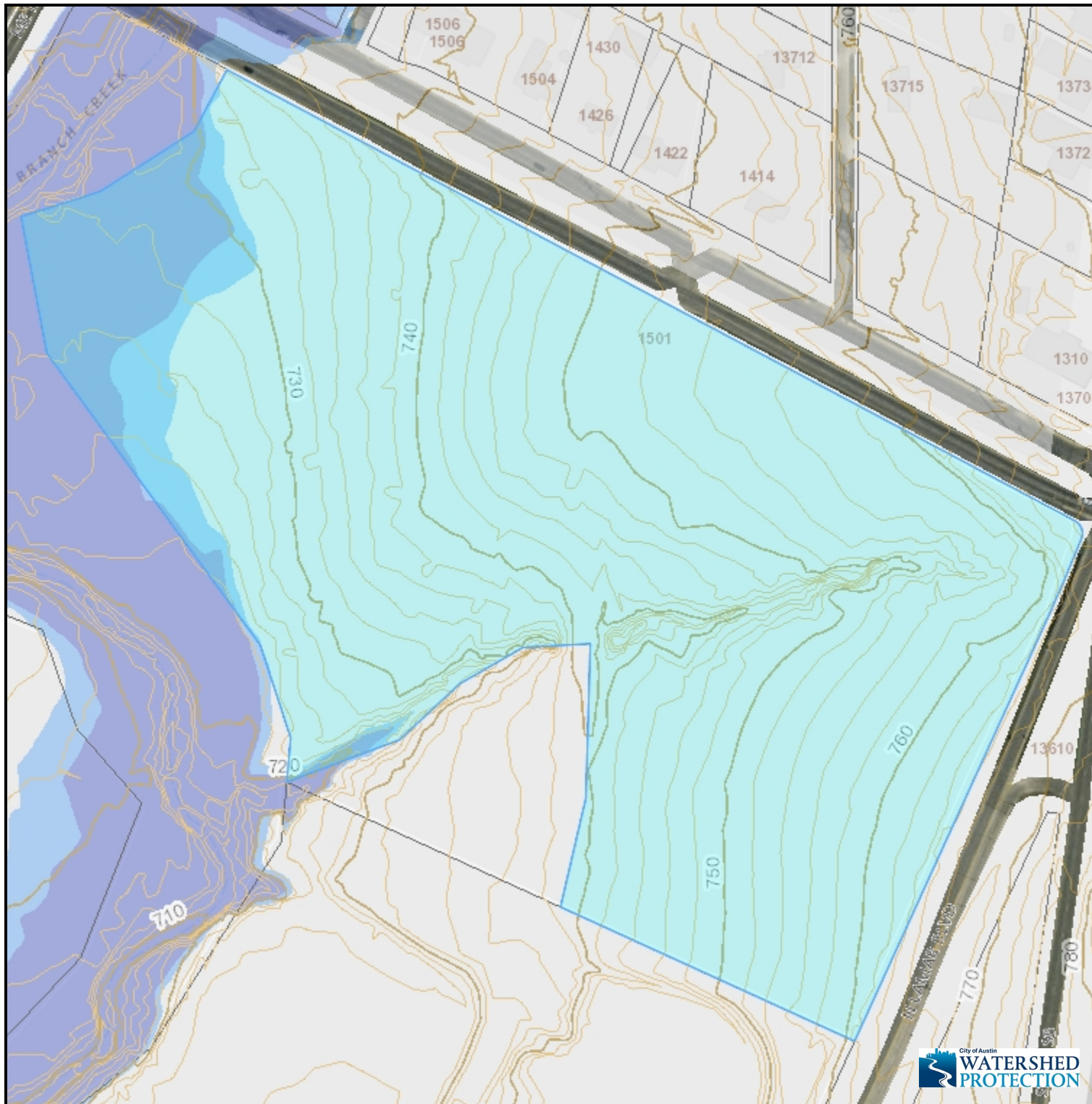
100 year (Shallow-AO)

100 Year (Approx-A)

X Protected by Levee

500 Year

Outside Austin City Limits



City of Austin Regulatory Floodplains

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0 200 400 Feet



Prepared: 1/13/2021

Address

Contour

Index

Intermediate

Parcel

Fully Developed Floodplain

COA Fully Developed 25-Year

COA Fully Developed 100-Year

COA Master Plan 25-Year

COA Master Plan 100-Year

100-Year (Detailed-AE)

100-Year (Shallow-AO,AH)

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)

Bonner Carrington Development Experience

Main Contacts	Positon	Phone Number
Stuart Shaw	Founder & CEO	512-220-9900
Casey Bump	President & Partner	512-505-0603

Project Name	Address	City	County	State	Zip	Total Units	LIHTC Units	Type of Construction	Funding Source	Location Year	TDHCA #
Cypress Creek Apartment Homes at Lakeline Boulevard	2101 S. Lakeline Boulevard	Cedar Park	Williamson	Texas	78613	236	236	New Construction	4% LIHTC/Bond	2002	2490
Cedar Park Ranch	1301 W. Whitestone Blvd	Cedar Park	Williamson	Texas	78613	180	180	New Construction	4% LIHTC/Bond	2003	3407
Mariposa Apartment Homes at Hunter Road	2600 Hunter Road	San Marcos	Hays	Texas	78666	182	182	New Construction	4% LIHTC/Bond	2004	4432
Mariposa Apartment Homes at River Bend	121 River Bend Drive	Georgetown	Williamson	Texas	78628	201	201	New Construction	4% LIHTC/Bond	2005	5424
Cypress Creek Apartment Homes at River Bend	120 River Bend Drive	Georgetown	Williamson	Texas	78628	180	180	New Construction	4% LIHTC/Bond/HOME	2006	060401/ 1000639001 (HOME)
Mariposa Apartment Homes at Reed Road	2889 Reed Road	Houston	Harris	Texas	77051	180	180	New Construction	9% LIHTC/HOME	2006	60217
Cypress Creek Apartment Homes at Reed Road	2910 Reed Road	Houston	Harris	Texas	77051	132	132	New Construction	9% LIHTC/HOME	2007	7291
Cypress Creek Apartment Homes at Jason Avenue	527 Jason Avenue	Amarillo	Potter	Texas	79107	156	156	New Construction	4% LIHTC/ Bond/ HOME/ TCAP	2008	8141
Mariposa Apartment Homes at Jason Avenue	509 Jason Avenue	Amarillo	Potter	Texas	79107	96	96	New Construction	4% LIHTC/ Bond/ HOME/ TCAP	2008	8141
Mariposa Apartment Homes at Ella Boulevard	16354 Ella Boulevard	Houston	Harris	Texas	77090	182	182	New Construction	9% LIHTC/ TCAP	2009	9280
Cypress Creek Apartment Homes at Fayridge Drive	14155 Fayridge Drive	Houston	Harris	Texas	77048	152	152	New Construction	9% LIHTC	2010	10178
Mariposa Apartment Homes at Bay Colony	1101 W FM 517	League City	Galveston	Texas	77539	180	180	New Construction	9% LIHTC/HOME	2011	11096/ 1001500 (HOME)
Mariposa Apartment Homes at Elk Drive	155 Elk Drive	Burleson	Johnson	Texas	76028	180	117	New Construction	9% LIHTC/HOME	2013	13145/ 1002032 (HOME)
Mariposa Apartment Homes at Pecan Park	3535 Canada Road	La Porte	Harris	Texas	77571	180	120	New Construction	9% LIHTC	2013	13144
Cypress Creek Apartment Homes at Joshua Station	1006 Joshua Station Boulevard	Joshua	Johnson	Texas	76058	181	145	New Construction	9% LIHTC/HOME	2014	14087/ 1002203 (HOME)
Cypress Creek Apartment Homes at Parker Boulevard	7000 W. Interstate 30	Royse City	Rockwall	Texas	75189	220	140	New Construction	9% LIHTC/HOME	2014	14292 / 1002204 (HOME)
Cypress Creek Apartment Homes at Wayside Drive	14220 S. Wayside Drive	Houston	Harris	Texas	77048	200	140	New Construction	9% LIHTC	2014	14291
Mariposa Apartment Homes at Spring Hollow	451 E. McLeroy Boulevard	Saginaw	Tarrant	Texas	76131	194	140	New Construction	9% LIHTC	2014	14088
Mariposa Apartment Homes at South Broadway	1211 South Broadway	Joshua	Johnson	Texas	76058	222	127	New Construction	9% LIHTC	2015	15010
Mariposa Apartment Homes at Clear Creek	1427 FM 528	Webster	Harris	Texas	77598	180	104	New Construction	9% LIHTC	2016	16012
Mariposa Apartment Homes at Westchester	440 East Polo Road	Grand Prairie	Dallas	Texas	75052	93	61	New Construction	9% LIHTC	2018	18214
Cypress Creek Apartment Homes at Hazelwood Street	899 E. Hazelwood Street	Princeton	Collin	Texas	75407	188	107	New Construction	9% LIHTC	2018	18221
Anthem Apartment Homes at Ledge Stone (Under Construction)	383 Rocky Ridge Trail	Dripping Springs Limited Purpose Jurisdiction	Hays	Texas	78737	292	0	New Construction	Market Rate/Conventional	N/A	N/A - Market Rate
Mariposa Apartment Homes at Harris Road (Development)	1201 West Harris Road	Arlington	Tarrant	Texas	76001	180	117	New Construction	9% LIHTC	2019	19244
Cypress Creek Apartment Homes at Waxahachie (Development)	549 River Oaks Boulevard	Waxahachie	Ellis	Texas	75165	168	109	New Construction	9% LIHTC	2019	19250
Villas at Western Heights (Development)	1501 and 1515 Fort Worth Avenue	Dallas	Dallas	Texas	75208	130	104	New Construction	9% LIHTC/ TIF	2020	20197
Lofts at Temple Medical District (Development)	NW of 400 SW H K Dodgen Loop	Temple	Bell	Texas	76504	120	102	New Construction	9% LIHTC / MFDL	2020	20200

Summary	
Total Units	3895
Total Units (Including Development & Under Construction)	4785
Total LIHTC Units	3258
Total LIHTC Units (Including Development & Under Construction)	3690

Experience with Housing Authorities					
Project Name	Housing Authority	Contact	Phone Number	Address	Allocation Year
Cedar Park Ranch	Capital Area Housing Finance Corporation	Jim Shaw, Executive Director	(512) 347-9903	4101 Parkstone Heights Dr., Suite 280, Austin, TX 78746	2003
Mariposa Apartment Homes at Hunter Road	San Marcos Housing Authority	Lana Wagner, Executive Director	(512)353-5058	1201 Thorpe Lane, San Marcos, TX, 8666	2004
Mariposa Apartment Homes at River Bend	Capital Area Housing Finance Corporation	Jim Shaw, Executive Director	(512) 347-9903	4101 Parkstone Heights Dr., Suite 280, Austin, TX 78746	2005
Cypress Creek Apartment Homes at River Bend	Capital Area Housing Finance Corporation	Jim Shaw, Executive Director	(512) 347-9903	4101 Parkstone Heights Dr., Suite 280, Austin, TX 78746	2006
Cypress Creek Apartment Homes at Jason Avenue	Panhandle Regional Housing Finance Corporation	Michael Carr, Executive Director	(806) 360-2060	P.O. Box 1430, Hereford, TX 79045	2008
Mariposa Apartment Homes at Jason Avenue	Panhandle Regional Housing Finance Corporation	Michael Carr, Executive Director	(806) 360-2061	P.O. Box 1430, Hereford, TX 79045	2008

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)

NOT APPLICABLE

Attachment 8 – Inducement Resolution

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

RESOLUTION NO. 00078

Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Cypress Creek at Howard Lane Apartments); 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, Cypress Creek Howard Lane, 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 and moderate income multifamily housing project consisting of up to approximately 362 units to be located at approximately 1401 W. Howard Lane, Austin, Texas 78753 (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 17th day of September, 2020.


CHAIRPERSON

ATTEST:



SECRETARY