	A	PLICATION CH	IECKLIST/ INFORMATION FORM				
DEVE	LOPER : Foundation Communities		OWNER : FC Austin Housing Corporation				
PRO.	IECT : Armadillo Studios		FUNDING CYCLE DEADLINE : May 1, 2020				
FEDE	RAL TAX ID NO: 74-2563260		DUNS NO: 556352268				
PROJ 7870	IECT ADDRESS: 1508 S Lamar Blvd, 4	Austin, TX	PROGRAM : RHDA				
CONT	ACT NAME : Walter Moreau	AMOUNT REQUESTED: \$4,628,750	TED: \$4,628,750				
CONT	ACT ADDRESS AND PHONE : 3000						
	r	APPLICATIO	N TABS	INITIALS			
A 1	EXECUTIVE SUMMARY/PROJECT PR	WM					
A 2	PROJECT SUMMARY FORM			WM			
A 3				WM			
A 4	DEVELOPMENT BUDGET			WM			
	OPERATING PRO FORMA			WM			
A 6				WM			
		ATTACHMEN	TTABS				
1	ENTITY INFORMATION	1.a.	Detailed listing of developer's experience	WM			
		1.b.	Certificate of Status	WM			
		1.c.	Statement of Confidence	WM			
-		_					
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	WM			
		2.b. 2.c.	Resumes of development team Resumes of property management team	WM WM			
		2.0.	Resumes of property management team				
3	3 FINANCIAL INFORMATION		Federal IRS Certification	WM			
_		3.b.	Certified Financial Audit	WM			
		3.c.	Board Resolution	WM			
		3.d.	Financial Statements	WM			
		3.e.	Funding commitment letters .	WM			
4	PROJECT INFORMATION	4.a.	Market Study	WM			
-		4.b.	Good Neighbor Policy	WM			
		4.c.	SMART Housing Letter	WM			
		4.d.	MOU with ECHO	WM			
		4.e.	Resident Services	WM			
E		E e	Approisal	WM			
5	PROPERTY INFORMATION	5.a. 5.b.	<u>Appraisal</u> Property Maps	WM WM			
		5.c.	Zoning Verification Letter	WM			
		5.d,	Proof of Site control	WM			
		5.e.	Phase I ESA	WM			
		5.f.	<u>SHP0</u>	WM			
The a			n this application and the exhibits attached here	to are true and correct.			
		gned/undated s	ubmissions will not be considered.				
	SIGNATURE OF APPLICANT Walter MOreau		DATE AND TIME STAMP OF RECEIPT				
	PRINTED NAME						
	Walter Moreau		Received 5-1-2020 EM				
	TITLE OF APPLICANT						
	Executive Director						
	DATE OF SUBMISSION						
	May 1, 2020		FOR AHFC USE ONLY				



Armadillo Studios Application for Housing Development Assistance

Development Schedule							
			Start Date End Date				
Site Control			Aug-19	Sep-19			
Acquisition			Dec-19				
Zoning		n/a	n/a				
Environmenta	l Review	Aug-19	Sep-19				
Pre-Develop	nent	Jan-21	Mar-21				
Contract Exect	ution	Feb-21					
Closing of Oth	er Financing	Feb-21	Mar-21				
Development	Services Review	Jan-21	Mar-21				
Construction		Mar-21	Sep-22				
Site Preparation	on		Mar-21	Apr-21			
25% Complete	!		Aug-21				
50% Complete	!		Dec-21				
75% Complete	!		Apr-22				
100% Complet	e		Sep-22				
Marketing			Jun-22	Sep-22			
Pre-Listing			Jun-22	Sep-22			
Marketing Pla	า		Jun-22	Sep-22			
Wait List Proce	ess		Jun-22	Sep-22			
Disposition			Sep-22	Feb-23			
Lease Up			Sep-22	Feb-23			
Close Out			Sep-22	Feb-23			
Dec	c-14 May-16 Sep	o-17 Feb-19	Jun-20 (Oct-21 Mar-23	Jul-24		
Site Control							
Acquisition			•				
Zoning							
Environmental Review							
Pre-Development							
Contract Execution			-				
Closing of Other Financing							
Development Services Review							
Construction							
Site Preparation							
25% Complete							
50% Complete				•			
75% Complete				•			
100% Complete				•			
Marketing							
Pre-Listing							
Marketing Plan							
Wait List Process							
Disposition							
Lease Up							
Close Out							

Project Summary Form							
1) Project N	ame	2) Project Ty	pe 3) N	3) New Construction or Rehabilitation?			
Armadillo St		100% Afforda		New Construction			
4) Location Desc	4) Location Description (Acreage, side of street, distance from intersection) 5) Mobility Bond Corrido						
0.5071 acres, west side of S Lamar, just north of Collier St. South Lamar Blvd							
6) Census Tract 7) Council District 8) Elementary School 9) Affordability Period							
13.03	District 5		ZILKER EI		40 years		
10) T urne of S tructure	L	11) 0.000		12) Цени	will funds be	up a d D	
Multi-family Yes re-development and Construction							
	13) Su	mmary of Renta	· · · · · ·	1			
Income Level	Efficiency	One	Two	Three	Four (+)	Total	
Lin to 200/ MEL	-	Bedroom	Bedroom	Bedroom	Bedroom	0	
Up to 20% MFI Up to 30% MFI	22					22	
Up to 40% MFI	33					33	
Up to 50% MFI	55					55	
Up to 60% MFI		1				0	
Up to 80% MFI						0	
Up to 120% MFI						0	
No Restrictions						0	
Total Units	110	0	0	0	0	110	
	14) Sur	nmary of Units f	or 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 Total Units	0	0	0	0	0	0	
	0	0	0	0	0	U	
· · · ·	•	es and Prioritie			I		
	tiative	# of U		Initiative		of Units	
Accessible Units for Accessible Units for	• •		Cont	inuum of Care	Units	0	
	, , , ,						
Use the City of Aust	-			a mui al a mQ			
16) Is the property wi		·			Yes		
17) Is the property wi	thin 1/4 mile of a	High-Frequenc	y Transit Stop	? Y	es		
18) Is the property wi	thin 3/4 mile of Tr	ansit Service?	Yes				
19) The property has	Healthy Food Ac	cess?	No				
20) Estimated Source	ces and Uses of	funds					
	<u>Sources</u>		_	<u>Use</u>	<u>s</u>		
	Debt	-		Acquisition	2,5	50,544	
Third Pa	arty Equity	14,698,530	Off-Site		e -		
	Grant		Site Work				
Deferred Develo		750,000	Sit Amenities		· · · · · ·		
Draviaua AUEC	Other	4,550,000		Building Costs			
Previous AHFC Current AHFC	•	4,628,750		ontractor Fees Soft Costs	,	46,958 56,517	
	Financing		07,650				
Developer Fees						53,977	
	Total \$	24,627,280		Total		27,280	

Development Budget								
		Requested AHFC	Description					
	Total Project Cost	Funds	Description					
Pre-Development								
Appraisal	20,450	,	Appraisal + market study					
Environmental Review	39,535	39,535	Phase 1 + soils report					
Engineering								
Survey	15,500	15,500						
Architectural	850,386	850,386	Includes engineering					
Subtotal Pre-Development Cost	\$925,871	\$925,871						
Acquisition								
Site and/or Land	2,550,000							
Structures								
Other (specify)	544		Closing costs					
Subtotal Acquisition Cost	\$2,550,544	\$0						
Construction								
Infrastructure	158,500	158,500	Site amenities					
Site Work	1,859,145	1,859,145						
Demolition	145,750	145,750						
Concrete	1,584,172	1,289,726						
Masonry	97,333	97,333						
Rough Carpentry	237,758		Metals					
Finish Carpentry	2,195,120		Woods and plastics					
Waterproofing and Insulation	245,290		Thermal and moisture protection					
Roofing and Sheet Metal	152,425	152,425						
Plumbing/Hot Water			Included in line 27					
HVAC/Mechanical	2,418,946		Includes plumbing					
Electrical	1,556,786							
Doors/Windows/Glass	569,543							
Lath and Plaster/Drywall and Acoustical	1,817,797		All finishes					
Tiel Work			Included in line 30					
Soft and Hard Floor			Included in line 30					
Paint/Decorating/Blinds/Shades			Included in line 30					
Specialties/Special Equipment	335,766		Trash chute + equipment					
Cabinetry/Appliances			Included in line 30					
Carpet			Included in line 30					
Other (specify)	2,517,844		Two elevators + Contractor fees					
Construction Contingency	966,417		7%					
Subtotal Construction Cost	\$16,858,592	\$3,702,879						
Soft & Carrying Costs								
Legal	70,000							
Audit/Accounting	14,000							
Title/Recordin	400,000		Loan origination fees + Title/recording fees + Closing/legal fe					
Architectural (Inspections)	34,705		Bldg permits/fees + Materials testing					
Construction Interest	688,750							
Construction Period Insurance	148,807							
Construction Period Taxes	45,176							
Relocation	45,000							
Marketing								
Davis-Bacon Monitoring	-							
Other (specify)	2,845,835		Green consultant fees + Tax credit consultant fees + Constru					
Subtotal Soft & Carrying Costs		\$0						
, , ,	. , - , -							
TOTAL PROJECT BUDGET	\$24,627,280	\$4,628,750						

15 Year Rental Housing Operating Pro Forma (RHDA)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$821,040	\$837,461	\$854,210	\$871,294	\$888,720	\$981,219	\$1,083,345
Secondary Income	\$22,164	\$22,608	\$23,060	\$23,521	\$23,992	\$26,489	\$29,246
POTENTIAL GROSS ANNUAL INCOME	\$843,204	\$860,069	\$877,270	\$894,815	\$912,712	\$1,007,707	\$1,112,590
Provision for Vacancy & Collection Loss	-\$63,240	-\$64,505	-\$65,795	-\$67,111	-\$68,453	-\$75,578	-\$83,444
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$779,964	\$795,563	\$811,475	\$827,704	\$844,258	\$932,129	\$1,029,146
EXPENSES		-	-				
General & Administrative Expenses	\$47,038	\$48,449	\$49,903	\$51,400	\$52,942	\$61,374	\$71,149
Management Fee	\$39,081	\$40,254	\$41,461	\$42,705	\$43,986	\$50,992	\$59,114
Payroll, Payroll Tax & Employee Benefits	\$274,140	\$282,364	\$290,835	\$299,560	\$308,547	\$357,691	\$414,661
Repairs & Maintenance	\$36,920	\$38,028	\$39,168	\$40,343	\$41,554	\$48,172	\$55 <i>,</i> 845
Electric & Gas Utilities	\$57,488	\$59,212	\$60,989	\$62,819	\$64,703	\$75,009	\$86,956
Water, Sewer & Trash Utilities	\$47,914	\$49,351	\$50,832	\$52,357	\$53,928	\$62,517	\$72,474
Annual Property Insurance Premiums	\$42,376	\$43,647	\$44,956	\$46,305	\$47,694	\$55,291	\$64,097
Property Tax	\$20,913	\$21,540	\$22,187	\$22,852	\$23,538	\$27,287	\$31,633
Reserve for Replacements	\$27,500	\$28,325	\$29,175	\$30,050	\$30,951	\$35,881	\$41,596
Other Expenses	\$53,694	\$55,305	\$56,964	\$58,673	\$60,433	\$70,058	\$81,217
TOTAL ANNUAL EXPENSES	\$647,064	\$666,476	\$686,470	\$707,064	\$728,276	\$844,272	\$978,742
NET OPERATING INCOME	\$132,900	\$129,088	\$125,005	\$120,640	\$115,982	\$87,858	\$50,404
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$132,900	\$129,088	\$125,005	\$120,640	\$115,982	\$87,858	\$50,404
CUMULATIVE NET CASH FLOW	\$132,900	\$261,988	\$386,993	\$507,633	\$623,615	\$1,133,215	\$1,478,869
Debt Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	1	
Project Name	Ĩ	
Project Type		
Council District		
Census Tract		
Prior AHFC Funding		
Current AHFC Funding Request Amount		
Estimated Total Project Cost		
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corrido	South Lamar Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MF		# of rental units at < 20% MFI
< 30% MF	_	# of rental units at < 30% MFI
District Goal		% of annual goal reached with units
High Opportunity		% of annual goal reached with units
Displacement Risk		% of annual goal reached with units
High Frequency Transit		% of annual goal reached with units
Imagine Austin		% of annual goal reached with units
Geographic Dispersion	15.13%	% of annual goal reached with units
Mobility Bond Corridor	51.94%	% of annual goal reached with units
SCORE	26	% of Goals * 20
< 40% MF		# of rental units at < 40% MFI
< 50% MF		# of rental units at < 50% MFI
District Goal	19.67%	% of annual goal reached with units
High Opportunity		% of annual goal reached with units
Displacement Risk		% of annual goal reached with units
		% of annual goal reached with units
High Frequency Transit		
Imagine Austin		% of annual goal reached with units
Geographic Dispersion		% of annual goal reached with units
Mobility Bond Corridor		% of annual goal reached with units
SCORE	61	% of Goals * 15
< 60% MF	0	# of units for purchase at < 60% MFI
< 80% MF	0	# of units for purchase at < 80% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk		% of annual goal reached with units
High Frequency Transit		% of annual goal reached with units
Imagine Austin		% of annual goal reached with units
Geographic Dispersion		% of annual goal reached with units
	0.0070	70 Of annual goal reactice with units
Mobility Bond Corridor	0.00%	% of appual goal reached with units
Mobility Bond Corridor		% of annual goal reached with units
SCORE	0	% of Goals * 15
SCORE Unit Score	0	
SCORE Unit Score INITIATIVES AND PRIORITIES	0 87	% of Goals * 15 MAXIMUM SCORE = 350
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care	0 87 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score	0 87 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food	0 87 0 0 No	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS)
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score	0 87 0 0 No 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food	0 87 0 0 0 No 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score	0 87 0 0 0 No 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units	0 87 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units	0 87 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units	0 87 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4+ Bedroom units
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 86	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 3 Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 3 Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade Multi-Generational Housing Weighted Score	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4+ Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units 4 Bedroom Units TEA Grade Multi-Generational Housing Weighted Score Accessible Units	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4+ Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E mobility and sensory units
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade Multi-Generational Housing Weighted Score Accessible Units Non-PSH, Non-Voucher Under 20% MFI	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4+ Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E mobiltiy and sensory units Total units under 20% MFI
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade Multi-Generational Housing Weighted Score Accessible Units Non-PSH, Non-Voucher Under 20% MFI Accessibility Score Metro Access Service	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4 + Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E mobility and sensory units Total units under 20% MFI Accessible Unit/Total Units * 20 Within 3/4 mile of fixed route transit
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade Multi-Generational Housing Weighted Score Accessible Units Non-PSH, Non-Voucher Under 20% MFI Accessibility Score Metro Access Service	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4 + Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E mobility and sensory units Total units under 20% MFI Accessible Unit/Total Units * 20 Within 3/4 mile of fixed route transit Housing Stability, Health, Mobility, Community Institutions
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade Multi-Generational Housing Weighted Score Accessible Units Non-PSH, Non-Voucher Under 20% MFI Accessibility Score Metro Access Service Accessibility Weighted Score Initiatives and Priorities Score	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4 + Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E mobility and sensory units Total units under 20% MFI Accessible Unit/Total Units * 20 Within 3/4 mile of fixed route transit
SCORE Unit Score INITIATIVES AND PRIORITIES Continuum of Care Continuum of Care Score Access to Healthy Food Continuum of Care Weighted Score 2 Bedroom Units 3 Bedroom Units 4 Bedroom Units 4 Bedroom Units Multi-Generational Housing Score TEA Grade Multi-Generational Housing Weighted Score Accessible Units Non-PSH, Non-Voucher Under 20% MFI Accessibility Score Metro Access Service Accessibility Weighted Score Initiatives and Priorities Score	0 87 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<pre>% of Goals * 15 MAXIMUM SCORE = 350 Total # of units provided up to 100 per year (total CoC Units/100 + HF Units/50)*20 Within 1 Mile of Healthy Food (City GIS) Mobility, Access to Jobs, Community Institutions, Social Cohesion Total Affordable 2 Bedroom units Total Affordable 3 Bedroom units Total Affordable 4+ Bedroom units Multi-bedroom Unit/Total Units * 20 Elementary School Rating from TEA Educational Attainment, Environment, Community Institutions, Social Cohesion, E mobility and sensory units Total units under 20% MFI Accessible Unit/Total Units * 20 Within 3/4 mile of fixed route transit Housing Stability, Health, Mobility, Community Institutions MAXIMUM SCORE = 200</pre>
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Introduction

Foundation Communities (FC) is a nationally recognized nonprofit founded in 1990 with a mission to provide quality affordable housing and supportive services to low-income families and individuals. FC has 30 years of experience creating housing where individuals and families succeed. Our vision for strong families and communities involves more than just providing a roof over peoples' heads. By combining affordable housing and free on-site services, we empower low-income residents with the tools they need to achieve long-term stability and self-sufficiency. FC focuses on four main areas:

- Opening Doors to Homes: We own and manage over 4,000 apartments across 21 properties in Austin and three in North Texas. Over 6,000 residents call our communities home. We are the life-time owner, developer, property manager, and services provider of our entire Austin portfolio. We invest upfront in high quality design, materials, green building strategies for our new properties and invest heavily in capital repairs, maintenance, and green upgrades at our older properties.
- Healthy Communities: All FC residents have access to health amenities and resources including fitness, cooking and nutrition, food pantries, gardens, and disease management/prevention services. We have 727 permanent supportive housing apartments where single adults who have chronic health problems and disabilities, have been homeless, or survive on fixed incomes receive intensive case management. To support families coming out of homelessness, we created the Children's HOME Initiative (CHI). These 155 units, integrated throughout our family properties, provide reduced rents and case management to help families move from crisis to long-term stability.
- Supportive Services: At our Supportive Housing communities, FC provides individuals with affordable, attractive apartment with 24-hour staffing and on-site wraparound services that include case management, supported employment, education, counseling, and emergency financial assistance. Services will be offered regularly and frequently to all residents, and will be easily accessible and offered at times that residents are able to use them. Services are not required as a condition of tenancy. On-site services staff will aid in addressing debilitating conditions, or assist residents in securing the skills, assets, and connections needed for independent living. Adult education is also a priority and includes job and computer skills, English as a Second Language, and digital and financial literacy.
- **Financial Stability:** Financial Centers provide free tax preparation to 30,000+ low-income individuals each year with the help of 750 volunteers. Annual refunds amount to more than \$40 million, and can equal 25% of a family's annual income. Each year, more than 600 families become smart consumers through financial coaching; at least 50% reduce their debt. Matched savings plans assist families to purchase a home, attend college, or start a business. We assist more than 1,000 students with FAFSA preparation, and help low-income students access nearly\$4 million in Pell grants and scholarships. Finally, by leveraging our certified volunteers, we enroll 5,000+ individuals in health insurance each season.

See attached for a summary of our Austin Portfolio.

Certification of Status

See attached

Corporations Section P.O.Box 13697 Austin, Texas 78711-3697



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Incorporation for FOUNDATION COMMUNITIES, INC. (file number 114499001), a Domestic Nonprofit Corporation, was filed in this office on March 05, 1990.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on February 01, 2019.



David Whitley Secretary of State

Applicant Capacity

Walter Moreau, Executive Director. During his 25-year career, Walter has secured subsidy financing of more than \$350 million to create more than 4,000 units of service-enriched, nonprofit-owned affordable housing, and 13 onsite learning centers. Moreau was recognized as a 2007 James A. Johnson Community Fellow by the Fannie Mae Foundation. He was also awarded the 2005 Social Entrepreneur of the Year Award and the 2004 Texas Houser Award. He holds a Master's degree from UT's LBJ School of Public Affairs. He has been with Foundation Communities for more than 20 years.

Sabrina Butler, Director of Real Estate Development, oversees FC's overall real estate development portfolio with a particular focus on new development opportunities and identification/packaging of subsidy and conventional financing for multi-family housing. Packaging includes running project proformas, applying for the funding, bidding out equity/mortgages, coordinating closings, and ensuring compliance with construction-related funding provisions. Sabrina joined Foundation Communities in 2017 with nearly 15 years of experience in nonprofit affordable housing and community development finance. Sabrina has a Masters in Regional Planning.

Megan Matthews, Director of Design, and licensed Architect in the State of Texas, oversees the programming, design, and construction management of all development projects. She focuses on green building and sustainability issues while seeking out the best design solutions for the end users. Before joining the Foundation Communities team, Megan worked for the architectural firm responsible for the design of M Station, Homestead Oaks, Lakeline Station, Cardinal Point, and The Jordan at Mueller and was on the design team for four of those communities. Megan coordinates the RFQ and bid processes for the architect, engineers, and general contractor and is the direct link between the third party design and construction professionals and FC's Development team. Megan has a Bachelor of Architecture degree from The University of Texas at Austin.

Tillie Croxdale, Real Estate Project Manager, underwrites all new development proposals and manages initial site analysis and due diligence. Tillie also assists the Director of Real Estate Development with all phases of each capital funding stack including preparation of funding applications (including LIHTC applications), solicitation of mortgage and equity financing and coordination of financing closings. Tillie has a Bachelor in Architecture, a Master in Real Estate Finance and nine years' experience in the affordable housing field.

Anna Lake-Smith, Development Project Manager, works with the Development team to take projects through feasibility, design, and construction, including coordinating with the Sustainability, Property, and Asset Management teams. Anna brings a wide range of design experience, from residential interiors to city planning. Anna holds a dual MS in Urban Design and MS in Community/Regional Planning from The University of Texas at Austin, and a Bachelor of Arts in Architecture from Wellesley College.

Luis Contreras, Real Estate Project Manager, helps support the Development Team and adjacent departments with numerous key functions related to new development. These include site selection, due diligence, selecting external partners, funding coordination, and most importantly ensures the project is being built on time, within budget and to our specifications. Luis has over ten years of construction experience having worked throughout various markets around the country as a general contractor. Luis has a B.S. in Architecture from the University of Texas at San Antonio and predominantly focuses on the various construction methodologies as they relate to our projects.

Applicant Experience

Project management: Megan Matthews oversees the design and construction of our communities, and coordinates the RFQ and bid process for the architect, engineers, and general contractor. She also acts as the direct link between the third party design and construction professionals and FC's Development team. She oversaw the construction of The Jordan at Mueller last year and is currently overseeing the construction of Waterloo Terrace and Laurel Creek.

Market Analysis: Foundation Communities typically engages a third party firm to conduct market studies for each of our proposed projects. The market study is ordered in the contract feasibility period. Sabrina Butler receives bids and engages each project's market analyst.

Site selection and Control: Walter Moreau has over 20 years of site selection experience. Sites are selected based on a variety of factors including current funding priorities, cost of land, preservation of affordable housing opportunities, and availability of sites in close proximity to existing FC properties. FC contracts with a private, third party land broker to find sites add negotiate with sellers. Sabrina Butler works with the title company to ensure all requirements are met on the buyer side and oversees the closing on behalf of Foundation Communities.

Planning and Construction: Foundation Communities contracts with third-party general contractors and has been privileged to work with a number of quality ones. FC invites those firms to bid on all projects developed by Foundation Communities (in addition to other firms who might be interested). FC has an excellent working relationship and with several general contractors.

Design, Architecture and Engineering: Megan Matthews oversees the hiring of the design and engineering team. Typically, Megan issues an RFQ to an invited list of bidders (open to all interested parties.) The list is narrowed down based on responses and then the FC development team including Walter, Sabrina and Megan meet the finalists and make a selection based on presentations. FC has an excellent working relationship with several architectural firms and civil engineers.

Legal and Accounting: All accounting is performed in-house by an accounting team led by Ann Clift, CFO. Tax returns, audits and cost certifications for tax credit properties are contracted out to Novogradac and Company, LLC. FC has engaged a third party attorney.

Federal Funding Rules: FC has extensive experience working with programs funded by HUD and their associated federal regulations including: Federal Labor Standards, Davis Bacon Reporting, Section 3, Affirmative Marketing, Environmental Clearances, Public Notices and Procurement Standards.

Other Funding Source Rules: FC has a great track record for using multiple funding sources on each projects. Funding stacks often include state funds, FLHB, grants, and private fundraising.

Statement of Confidence

Foundation Communities owns 3 properties in North Texas and contracts with a 3rd party property management company to oversee the day-to day operations. Because we have extensive experience in Austin, staff have advised us that Statement of Confidence from other jurisdictions is not necessary.

Financial Capacity

Foundation Communities has nearly 30 years of experience utilizing multiple funding tools in the development of affordable multifamily housing. We have an excellent track record of securing funding in competitive allocations of 9% tax credits, Federal Home Loan Bank AHP funds, and City of Austin RHDA funds as well as strong working relationships with multiple lenders and tax credit investors.

Tax Credits: Over the past 18 years, Foundation Communities has applied for and been awarded 9% tax credits for 13 developments and 4% tax credits on 1 development, which utilized bonds from AHFC. The FC development team is well-versed in the LIHTC program and application process and closely follows the annual drafting of the Qualified Allocation Plan. FC has relationships with multiple tax credit investors and syndicators including Enterprise Community Investment, Bank of America, Wells Fargo, Raymond James, NEF, and BBVA Compass.

City of Austin: The City of Austin has been a major contributor on every project completed by Foundation Communities in the past 18 years. The FC Development team follows the release of the City's application rules and NOFA and has a solid working relationship with City of Austin NHCD/AHFC staff.

FHLB: Foundation Communities has applied for and received 15 awards through the FHLB Affordable Housing Program.

Lenders: Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass BBVA, Bank of America, Wells Fargo, Capital One Bank, and Greater Texas Federal Credit Union.

Private Fundraising: FC has a very strong track-record of private fundraising and individual donations. Past large foundation donors include Meadows, Topfer, Kendeda, Enterprise, Home Depot, St. David's, and the Michael & Susan Dell Foundations. In the last three years, Foundation Communities has secured nearly \$4.5 million from St. David's Foundation and \$2 million from the Michael & Susan Dell Foundation to help with construction of health and amenities onsite at new affordable housing developments. In the last four years, FC has been successful raising over \$12 million in private funds to help fund construction of 677 units.

Other: FC has also utilized TDHCA's Multifamily Direct Loan Program (TCAP and National Housing Trust Fund loans), and the federal Capital Magnet Fund program.

Financial Capacity

Portfolio and Funding Sources

Project Name	Year	Туре	Units	Funding Tools
				9% LIHTC
				TDHCA - NHTF
Laurel Creek – under construction	2019	New	88	City of Austin – GO Bonds
				FHLB San Francisco
				Capital Magnet Fund
				9% LIHTC
	2010		122	TDHCA - NHTF
Waterloo Terrace – under construction	2018	New	132	City of Austin - GO Bonds
				FHLB San Francisco
				9% LIHTC
Jordan At Mueller	2017	New	132	City of Austin - GO Bonds
				FHLB San Francisco
				9% LIHTC
Cardinal Point	2015	New	120	City of Austin - GO Bonds
				FHLB San Francisco
	2015	New	20	TDHCA - TCAP
Garden Terrace Phase III				City of Austin - GO Bonds
				FHLB San Francisco
				9% LIHTC
Bluebonnet Studios	2014	New	107	TDHCA - TCAP
	2014	New	107	City of Austin - GO Bonds & HOME
				FHLB San Francisco
	2014			9% LIHTC
Lakeline Stations		New	128	City of Austin RHDA Program
	2014			Department of Justice Funds
				Capital Magnet Fund
				9% LIHTC
		New		TDHCA - TCAP
Live Oak Trails	2014		58	City of Austin - GO Bonds & HOME
				Department of Justice Funds
				Capital Magnet Fund
				9% LIHTC
Homestead Oaks	2013	New	140	City of Austin - GO Bonds
	2010			FHLB San Francisco
		<u> </u>	L	HUD 221(d)(4) - Mortgage
Project Name	Year	Туре	Units	Funding Tools

	2012	New		9% LIHTC
Capital Studios			135	City of Austin - GO Bonds
				FHLB San Francisco
		Rehab		TDHCA - NSP
Arbor Terrace	2011		120	City of Austin - GO Bonds & CDBG
				FHLB Atlanta
				9% LIHTC
Sierra Vista	2010	Rehab	238	City of Austin RHDA Program
				FHLB San Francisco
				9% LIHTC
M Station	2009	New	150	City of Austin - GO Bonds
				FHLB San Francisco
Garden Terrace Phase II	2000	Dahah	15	City of Austin - HTF
Garden Terrace Phase II	2008	Rehab	15	FHLB San Francisco
				9% LIHTC
Skyline Terrace	2006	Rehab	100	TDHCA HOME
Skyline renace				City of Austin HOME & HTF
				FHLB San Francisco
	2005	Rehab	142	TDHCA HOME & HTF
Spring Terrace				City of Austin - HOME & CDBG
				FHLB Dallas
		Rehab	88	TDHCA - HOME
Garden Terrace Phase I	2003			City of Austin - HOME & CDBG
				FHLB Atlanta
				НАСА
				4% LIHTC
Southwest Trails	2001	New	160	TDHCA - Housing Trust Fund
				City of Austin - HOME & HTF
				FHLB Dallas
Trails at The Park	2000	New	200	9% LIHTC
Trails at Vintage Creek	2000	Rehab	200	City of Austin - Housing Revenue Bond
Daffodil	1996	Rehab	40	TDHCA - RTC AHDP
Peters Colony	1995 Rehab 160 TDHCA - RTC AHDP			
Shadow Brook	1995	Rehab	403	TDHCA - RTC AHDP
Sleepy Hollow	1995	Rehab	128	TDHCA - RTC AHDP
Buckingham Duplexes	1991	Rehab	166	TDHCA - RTC AHDP
Sierra Ridge	1991	Rehab	149	
Crossroads	1990	Rehab	92	City of Austin - GO Bonds

IRS Certification of Non-profit Status

See attached

Foundation Communities, Inc. changed its name from Central Texas Mutual Housing Association (CTMHA) in 2000. CTMHA was originally formed March 5, 1990. In May 1990 the IRS issued a determination letter that recognized Central Texas Housing Mutual Corporation as a 501(c)(3). In June 2001, we received a letter from IRS reaffirming our 501(c)(3) status for Foundation Communities, Inc. and recognizing the group exemption for all the subordinate nonprofit affiliates. In 2019 Foundation Communities moved offices from 3036 S 1st St, Austin, TX 78704 to 3000 S IH 35, Suite 300, Austin, TX 78704 and submitted a change of address to form to IRS.

Internal Revenue Service

Date: August 24, 2004

Foundation Communities, Inc. 3036 South First Street Austin, TX 78704-6391 Department of the Treasury P. O. Box 2508 Cincinnati, OH 45201

Person to Contact: Janet M. Duncan 31-07676 Customer Service Specialist Toll Free Telephone Number: 8:00 a.m. to 6:30 p.m. EST 877-829-5500 Fax Number: 513-263-3756 Federal Identification Number: 74-2563260

Group Exemption Number: 7171

Dear Sir or Madam:

This is in response to your request of July 6, 2004, regarding your organization's tax-exempt status.

In May 1990 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Bevenue Code.

Our records indicate that your organization is also classified as a public charity under section 509(a)(2) of the Internal Revenue Code.

Based on the information supplied, we recognized the subordinates named on the list your organization submitted as exempt from federal income tax under section 501(c)(3) of the Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

Janna K. Skufer

Janna K. Skufca, Director, TE/GE Customer Account Services INTERNAL REVENUE SERVICE DISTRICT DIRECTOR 1100 COMMERCE STREET DALLAS, TX 75242-0000

Date:

JUN 0.6 1996

CENTRAL TEXAS MUTUAL HOUSING ASSOCIATION C/O CINDY CHRISTIANSEN 2512 S IH 35 STE 350 AUSTIN, TX 78704-5751 Employer Identification Number: 74-2563260 Case Number: 755122043 Contact Person: ANNETTE SMITH Contact Telephone Number: (214) 767-6023

Our Letter Dated: May 23, 1990 Addendum Applies: No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(2).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(2) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(2) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Bally to Leat

Bobby E. Scott District Director

Letter 1050 (DO/CG)

Date: June 6, 2001

Foundation Communities 3036 S 1st St 200 Austin, TX 78704-6382 **Department of the Treasury**

P.O. Box 2508 Cincinnati, OH 45201

Person to Contact: Marion F Robinson- Baugh Customer Service Representative Toll Free Telephone Number: 8:00 A.M. to 9:30 P.M. EST 877-829-5500 Fax Number: 513-263-3756 Federal Identification Number: 74-2563260

Dear Sir or Madam:

This is in response to your request for affirmation of your organization's exempt status.

In May 1990, we issued a determination letter that recognized your organization as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on the information supplied, we recognized the subordinates named on the list your organization submitted as exempt from federal income tax under section 501(c)(3) of the Code. Additionally, we have classified the subordinates your organization operates, supervises, or controls, and which are covered by written notification to us, as organizations that are not private foundations because they are organizations of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

Donors may deduct contributions to your organization's subordinates as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to the subordinates or for their use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization and its subordinates are required to file Form 990, Return of Organization Exempt from Income Tax, only if the gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

Your organization and its subordinates are not required to file federal income tax returns unless subject to the tax on unrelated business income under section 511 of the Code. If subject to this tax, the organization must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization or its subordinates' present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Foundation Communities 74-2563260

Unless specifically excepted, your organization and its subordinates are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each of its employees during a calendar year. Your organization and its subordinates are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Each year, at least 90 days before the end of your organization's annual accounting period, please send the following items to the Internal Revenue Service Center at the address shown below:

- 1. A statement describing any changes during the year in the purposes, character, or method of operation of your organization's subordinates;
- 2. A list showing the names, mailing addresses (including Postal ZIP Codes), actual addresses if different, and employer identification numbers of subordinates that:
 - a. Changed names or addresses;
 - b. Were deleted from the roster; or
 - c. Were added to the roster.
- 3. For subordinates to be added, attach:
 - a. A statement that the information on which your organization's present group exemption letter is based applies to the new subordinates;
 - b. A statement that each has given your organization written authorization to add its name to the roster;
 - c. A list of those to which the Service previously issued exemption rulings or determination letters;
 - A statement that none of the subordinates is a private foundation as defined in section 509(a) of the Code if the group exemption letter covers organizations described in section 501(c)(3);
 - e. The street address of subordinates where the mailing address is a P.O. Box; and

Foundation Communities 74-2563260

- f. The information required by Revenue Procedure 75-50, 1975-2 C.B. 587 for each subordinate that is a school claiming exemption under section 501(c)(3). Also include any other information necessary to establish that the school is complying with the requirements of Revenue Ruling 71-447, 1971-2 C.B. 230. This is the same information required by Schedule A, Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.
- 4. If applicable, a statement that your organization's group exemption roster did not change since the previous report.

The above information should be sent to the following address:

Internal Revenue Service Center Attn: Entity Control Unit Ogden, UT 84409

The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. You are also required to make available for public inspection a copy of your organization's exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Your organization's Group Exemption Number is

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

John E. Ficketto

John E. Ricketts, Director, TE/GE Customer Account Services

Form 8822-B (Rev. February 2018) Department of the Treasury Internal Revenue Service	OMB No. 1545-1163							
Before you begin: If you are also changing your home address, use Form 8822 to report that change.								
If you are a tax-exempt of	organization (see instructions), check h	nere 🕒	2					
 Check all boxes this change affects: 1 C Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.) 2 Employee plan returns (Forms 5500, 5500-EZ, etc.) 								
 2 Business location 								
4a Business name				4b Em	ployer identification number			
Foundation Communities	, Inc				74-2563260			
5 Old mailing address (r below, see instructions	no., street, room or suite no., city or town, state, a	and ZIP c	code). If a P.O. box, see instructions. If for	eign addre	ss, also complete spaces			
3036 S 1st Street, Suite 20 Foreign country name		Eoraign r	province/county	For	reign postal code			
			an an sharin a balan na a bash na minin 🗰					
below, see instructions		and ZIP	code). If a P.O. box, see instructions. If fo	oreign addr	ess, also complete spaces			
3000 S IH-35, Suite 300, A Foreign country name		Foreign r	province/county	For	reign postal code			
7 New business location 3000 S IH-35, Suite 300, A	n (no., street, room or suite no., city or town, stat	e, and ZI	P code). If a foreign address, also comple	ete spaces	below, see instructions.			
Foreign country name	usun, 1X 78704	Foreign (province/county	For	reign postal code			
8 New responsible part	y's name							
9 New responsible part	y's SSN, ITIN, or EIN							
10 Signature Daytime telephone nur	mber of person to contact (optional) 🕨							
Sign	when, officer, of representative				1 - 2 - 2020 Date			
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Where To File					1			
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Send this form to the address shown here that applies to you. IF your old business address was in THEN use this address								
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For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Financial Audit

See attached



tel: 512-447-2026 fax: 512-447-0288

www.foundcom.org

May 31, 2019

Maxwell Locke & Ritter LLP 401 Congress Ave., Suite 1100 Austin, Texas 78701

This representation letter is provided in connection with your audits of the consolidated financial statements of Foundation Communities, Inc. and affiliates (collectively, "Foundation Communities"), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, the related consolidated statements of activities and cash flows for the years then ended, the consolidated statement of functional expenses for the year ended December 31, 2018, and the related notes to the consolidated financial statements (the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of the auditors' report, the following representations made to you during your audits.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 4, 2019, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- The financial statements referred to above are fairly presented in conformity with U.S. GAAP.







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- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 9) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- Guarantees, whether written or oral, under which Foundation Communities is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 11) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 12) There are no designations of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the consolidated financial statements.
- 13) We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.







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Information Provided

14) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within Foundation Communities from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 15) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 16) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 17) We have no knowledge of any fraud or suspected fraud that affects Foundation Communities and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 18) We have no knowledge of any allegations of fraud or suspected fraud affecting Foundation Communities' financial statements communicated by employees, former employees, grantors, regulators, or others.
- 19) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 20) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the







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financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

- 21) We have disclosed to you the identity of Foundation Communities' related parties and all the related-party relationships and transactions of which we are aware.
- 22) Except as made known to you, Foundation Communities has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 23) With respect to federal award programs:
 - a) We are responsible for understanding and complying with, and have complied with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal and State Awards (Uniform Guidance), relating to preparation of the schedule of expenditures of federal awards.
 - b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal and state awards (SEFSA) and related notes in accordance with the requirements of the Uniform Guidance, and we believe the SEFSA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFSA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFSA.
 - c) If the SEFSA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFSA no later than the date we issue the SEFSA and the auditor's report thereon.
 - d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFSA, expenditures made during the audit period for all awards provided by federal and state agencies in the form of federal and state awards, federal and state cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
 - e) We are responsible for understanding and complying with, and have complied with, the requirements of federal and state statutes, regulations, and the terms and







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conditions of federal and state awards related to each of our federal and state programs and have identified and disclosed to you the requirements of federal and state statutes, regulations, and the terms and conditions of federal and state awards that are considered to have a direct and material effect on each major program.

- f) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal and state programs that provides reasonable assurance that we are managing our federal awards in compliance with federal and state statutes, regulations, and the terms and conditions of federal and state awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- g) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal and state agencies or pass-through entities relevant to federal and state programs and related activities.
- We have received no requests from a federal and state agency to audit one or more specific programs as a major program.
- i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the OMB Compliance Supplement, relating to federal and state awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.
- j) We have disclosed any communications from federal and state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).





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- m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal and state program financial reports and claims for advances and reimbursements.
- o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditor's report.
- r) Federal and state program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- s) The copies of federal and state program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal and state agency or pass-through entity, as applicable.
- t) We have charged costs to federal and state awards in accordance with applicable cost principles.
- We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance.
- v) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- w) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.







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- 24) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 25) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 26) Foundation Communities, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize Foundation Communities' tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 27) As part of your audit, you prepared the draft consolidated financial statements and related notes and schedule of expenditures of federal and state awards. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those consolidated financial statements and related notes and schedule of expenditures of federal and state awards.
- 28) Foundation Communities has adopted ASC 740-10 as it relates to uncertain tax positions for the years ended December 31, 2018 and 2017 and has evaluated its tax positions taken for all open tax years. Foundation Communities is not currently under audit, nor has Foundation Communities been contacted for examination by any relevant tax jurisdictions. Based on our evaluation of Foundation Communities' tax positions, management believes all positions taken are highly certain and would be upheld under an examination; therefore, no provision for the effects of uncertain tax positions has been recorded for the years ended December 31, 2018 and 2017.
- 29) We represent that Foundation Communities, Inc.:
 - a) Is organized for Internal Revenue Code Section 501(c)(3) purposes;
 - b) Is operated in a manner consistent with its mission as set forth in its current Articles of Incorporation and Bylaws;
 - c) Has not engaged in activities which would result in private inurement or excess benefit transactions;







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- d) Has not engaged in any political activities and has properly reported any tobbying activities;
- e) Has determined that all sources of revenue are related to its exempt purpose or are excluded from unrelated business income treatment, unless otherwise indicated,
- Has determined that any unrelated business income has been properly reported and Ð. that expenses have been allocated on a reasonable basis.
- 30) We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Walter Moreau, Executive Director

Ann Clift, Chief Finagcial Officer

5-31-2019

Date





Board Resolution

See attached

SECRETARY'S CERTIFICATE OF ADOPTION OF RESOLUTION BY BOARD OF DIRECTORS OF FOUNDATION COMMUNITIES

I, David Hart, certify that I am the duly qualified and acting Secretary of the Board of **FOUNDATION COMMUNITIES, INC**., a duly organized and existing Texas non-profit corporation (the "*Corporation*").

I do hereby certify that said Corporation is duly organized and existing under the laws of the State of Texas; that all franchise and other taxes required to maintain its corporate existence have been paid when due and no such taxes are delinquent; that no proceedings are pending for the forfeiture of its Certificate of Formation or for its dissolution; that it is duly qualified to do business in the State of Texas and is in good standing in such state; and that there is no provision of the Certificate of Formation or Bylaws of said Corporation limiting the power of the Board of Directors to pass the resolutions set out below and that the same are in conformity with the provisions of said Certificate of Formation and Bylaws.

Attached as Exhibit "A" is a true and correct copy of the resolutions adopted by unanimous consent of the Board of Directors of the Corporation at our legally held meeting on April _14__, 2020.

ADOPTED this __14th___ day of ____, 2020.

Diel Hart

DAVID HART, Secretary Foundation Communities Board of Directors

EXHIBIT A

RESOLUTION OF THE BOARD OF DIRECTORS OF FOUNDATION COMMUNITIES, INC.

[to be attached]

RESOLUTION BOARD OF DIRECTORS OF Foundation Communities, Inc. Armadillo Studios

WHEREAS, **Foundation Communities, Inc.,** a non-profit Community Housing Development Organization (the "*Corporation*"), has determined that the actions set out in the following resolutions reasonably may be expected to benefit, directly or indirectly, the Corporation;

RESOLVED, that the Corporation apply for a loan for predevelopment costs, and/or construction costs, from the Austin Housing Finance Corporation in Rental Housing Development Assistance Funding (the "*Loan*") for a proposed affordable housing, rental community to be constructed at 1508 South Lamar Boulevard, Austin, TX, 78704 (the "*Property*", as further described on Exhibit A attached hereto) which Property is currently owned by an affiliate of the Corporation, FC Austin Eleven Housing Corporation;

RESOLVED, that either WALTER MOREAU, as Executive Director of the Corporation (the "*ED*") or Julian Huerta, as Deputy Executive Director (the "*DED*") may in his/her sole discretion execute all documents to effectuate the Loan;

RESOLVED, that the Corporation secure up to \$6,000,000 of loan funds from the Austin Housing Finance Corporation (the "*Lender*") and, whether by and through itself or by and through an entity under common control with Corporation, pledge the Property and other related assets as collateral therefore, all on such terms and conditions as the ED or DED of the Corporation may in his/her sole discretion, deem necessary or desirable, and that the Corporation execute any and all pertinent loan documents required by Lender in connection therewith, confirming and ratifying its liability under said loan, all on such terms and conditions as the ED or DED of the Corporation may, in his/her sole discretion, deem necessary or desirable;

RESOLVED, that the grant by the Corporation of liens on the Property described above may also secure any and all other indebtedness now or hereafter owing to Lender;

RESOLVED, that the Corporation act in the future to take any and all actions necessary to renew, extend or otherwise modify the terms of the above referenced loan and any other loan from Lender, all on such terms and conditions and for such consideration as the ED or DED of the Corporation may in his/her sole discretion, deem necessary or advisable;

RESOLVED, that the ED or the DED of the Corporation be, and he/she is hereby, authorized, empowered, and directed to execute, acknowledge, and deliver, for and on behalf and in the name of the Corporation, such loan applications, assumption agreements, affidavits, assignments, bills of sale, promissory notes, deeds of trust, financing statements, security agreements, guaranties, pledges, loan documents and other instruments, containing such terms and conditions as the ED or the DED may in his/her sole discretion, deem necessary or desirable, and that the attestation by the Secretary of the Corporation and the affixation of the seal of the Corporation shall not be necessary;

RESOLVED, that the Corporation whether by and through itself or by and through a specific purpose entity created for such and under common control with Corporation may transfer the Property to a limited partnership affiliated with the Corporation in the event that the ED or the DED
of the Corporation determines, in his/her sole discretion, that such a transfer is necessary or desirable;

RESOLVED, that the ED or the DED of the Corporation be, and he/she is hereby, authorized, empowered, and directed to execute, acknowledge, and deliver, for and on behalf and in the name of the Corporation, such deeds, bills of sale and other instruments, containing such terms and conditions as the ED or the DED may in his/her sole discretion, deem necessary or desirable, and that the attestation by the Secretary of the Corporation and the affixation of the seal of the Corporation shall not be necessary;

RESOLVED, that any instruments executed in connection with the above described transactions may contain such effective dates, whether prior to or after the date of adoption of these resolutions as set forth below, as the ED or the DED of the Corporation may in his/her sole discretion, deem necessary or advisable; and

RESOLVED, that any and all transactions by any of the officers or representatives of the Corporation with Lender and Seller prior to the adoption of these resolutions be, and they are hereby, ratified and approved for all purposes.

Adopted and approved by the Board of Directors on the 14th day of April 2020.

FOUNDATION COMMUNITIES, INC.

Adrie Cuillas Repos

Adriana Cuellar Rojas, Chair Board of Directors of Foundation Communities, Inc.

EXHIBIT A

Legal Description of Property

0.5071 acre (22,087 square feet) out of Lot 11, Evergreen Heights, a subdivision in Travis County, Texas, recorded in Volume Z, Page 614 of the Deed Records of Travis County, Texas (D.R.T.C.T.).

2 – DEVELOPMENT TEAM

Team Information

Role	Info	Contact	MBE	WBE	NP
Owner	FC N Lamar Housing, LP 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			
Developer	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			х
Architect	Forge Craft Architecture + Design 608 W Monroe Street Austin, TX 78704	Scott Ginder, Principal + Founder (512) 872-6655 scott@forgecraftarchitecture.com			
Engineer	Civilitude 5110 Lancaster Court Austin, TX 78723	Fayez Kazi, President (512) 761-6161 fayez@civilitude.com	х		
Attorney	Rigby Slack Lawrence & Comerford, PLLC 6836 Austin Center Blvd., Suite 100 Austin, Texas 78731	Cathleen Slack, Partner (512) 782-2060 cslack@rigbyslack.com			
Accountant	Novogradac & Company LLP 11044 Research Blvd. Austin, TX 78759	Susan Wilson, CPA, Partner (512) 349-3232 susan.wilson@novoco.com			
General Contractor	Bartlett Cocke General Contractors 7901 E Riverside Drive, #100 Austin, TX 78744	Jason Price, Division Manager (512) 326-4223			
Construction Lender	TBD				
Lenders	TBD				
Tax Credit Consultant	Betco Housing Lab 812 San Antonio, Suite L-14 Austin, Texas 78701	Lora Myrick, Principal (512) 785-3710 Iora@betcohousinglab.com		х	
Property Manager	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			х
Supportive Services	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			х

2 – DEVELOPMENT TEAM

Experience

Foundation Communities has nearly 30 years of experience contracting for and overseeing the construction and rehabilitation of affordable housing. Ten of our existing communities were new construction projects financed with tax credits with two communities under construction, one opening fall 2020 and another opening fall 2021. The remaining fourteen communities in our portfolio were purchased as existing properties and greatly improved with renovations, green spaces and playscapes, learning centers, landscaping, signage, lighting and green building features (solar panels and rain water harvesting). We have experience with the design and construction of structures that are zero lot VMU, 4-story elevator, 3-story walk up, and renovations of apartment complexes, hotels, nursing homes, and duplexes. We have a great track record of gaining neighborhood support, zoning changes, completing construction within tax credit deadlines, and achieving green certifications with AEGB, LEED, and Enterprise Green Communities.

Forge Craft Architecture + Design is an Austin-based architectural firm specializing in multi-family housing and creative mixed-use development with an emphasis on micro-unit design, affordable housing, tricky urban infill sites, and sustainable design. Foundation Communities has worked with members of the Forge Craft design team on Capital Studios, Bluebonnet Studios, and Waterloo Terrace. They are experienced with our model of housing plus services, commitment to sustainable building, tax credit requirements and deadlines, and City of Austin permitting and design requirements. Founded by two long-time Austin architects, Forge Craft has a wealth of experience with commercial and residential design, including the restoration of 409 Colorado Street for Walmart Technologies, Fourth& in East Austin, Cheatham Street Flats, a new modular project in San Marcos, and the upcoming redesign of the Austin Playhouse.

Civilitude Over the last nine years, Civilitude has provided design surveying, civil engineering, and/or construction services at 14 Foundation Communities properties, four GNDC properties, 2 LifeWorks properties, 1 Green Doors property and 1 AHA property in partnership with HACA. Their experience with TDHCA tax credit and City GO Bond funded projects, centrally located office, integrated design approach and success with permitting site plans, and exemptions through the City of Austin uniquely position Civilitude to continue to serve the vulnerable population in the Austin community.

Rigby Slack Lawrence + Comerford, PLLC is an Austin-based law firm with a focus on real estate acquisition, development, leasing, and financing. Founding partner Cathleen Slack and her team have enjoyed assisting Foundation Communities with the acquisition of real estate and development for several projects, as well as acquisition and construction financing. The firm also provides over thirty years of combined experience navigating title and survey matters for Foundation Communities.

Betco Housing Lab is a full service housing development consulting firm, established in 2011. The firm specializes in the securing of funds for the development of affordable housing via programs such as Housing Tax Credits (9% and 4%), HOME, Federal Home Loan Bank and other public funds. They have applied for and received awards throughout the state of Texas and in all metropolitan cities, such as Dallas, Houston, Ft.Worth, and San Antonio. BETCO has eight properties in its portfolio where it is the managing member or HUB partner in the General Partner.

3 - PROPERTY MANAGEMENT TEAM

Experience

Foundation Communities performs all leasing, maintenance, accounting, compliance and other property management functions for its 21 Austin properties. Foundation Communities earns property management and asset management fees that help support the overall nonprofit mission. The success of Foundation Communities' property management is demonstrated through its high occupancy (98% in 2019), ability to keep all properties consistently performing within their operating budgets, completion of capital repairs of over \$1,310/unit.

A majority of Foundation Communities' 24 properties feature a federal source of funding. Specifically, Foundation Communities' staff has experience with the compliance and reporting requirements of the Low Income Housing Tax Credit program, National Housing Trust Fund program, HOME program, and HUD Continuum of Care Funding Programs.

FC monitors portfolio health, tracks each project monthly, compares actual performance to budget assumptions, and aggregates detailed performance metrics at the portfolio level for review by the CFO. All projects are producing their targeted cash flow and reserves established by the Board. FC has a well-funded Central Reserve and robust Asset Management program to keep properties in good condition and eliminate unforeseen capital/repair expenses that would undermine FC's organizational and financial strength. Below are the resumes of our key property management personnel.

Vicki McDonald, Director of Real Estate Operations, oversees the income and assets of the FC portfolio. She has over 30 years of experience in owning and managing multifamily, office and retail developments. For 25 years, she owned and operated Vista Properties, a real estate firm specializing in the management, leasing and brokerage of income producing assets. Vicki is the link between the development team and property management as well as filling in on project management as the pipeline demands.

Cacki Young, Director of Supportive Housing Management, oversees FC's supportive housing portfolio for single adults. Cacki's role includes developing and managing strategic partnerships and policies to increase and maintain access to housing for highly vulnerable populations. Additionally, her role supports both property management and supportive services staff working together in a blended management model to support housing retention. Cacki has a degree in Social Work and previously worked as a licensed social worker in family supportive housing and created financial stability programming for low-income individuals and families. She has worked for FC since 1999.

Valicia Nichols, Director of Compliance, is well-versed in guidelines and regulations for FC's compliance programs, such as Low Income Housing Tax Credits (LIHTC), HOME, HUD Section 8 Voucher, Housing Trust Fund, Neighborhood Stabilization Program (NSP), Section 811 and older programs, e.g., Affordable Housing Program (AHP). She maintains FC's good standing with compliance agencies, e.g., TDHCA (state); City of Austin; Federal Home Loan Banks of Atlanta, Dallas and San Francisco; and syndicators such as Wells Fargo, Bank of America, and Enterprise.

3 - PROPERTY MANAGEMENT TEAM

Compliance Reports

See attached



Neighborhood Housing and Community Development P.O. Box 1088, Austin, TX 78767 -1088 (512) 974-3100 ◆ Fax (512) 974-3112 ◆ www.cityofaustin.org/bousing

August 23, 2018

Cacki Young Bluebonnet Studios 2301 South Lamar Blvd Austin, TX 78704

Re.: <u>2018 Rental Housing Development Assistance (RHDA) Monitoring</u> Foundation Communities – Bluebonnet Studios

Dear Ms. Golden:

On August 22, 2018, on-site monitoring of Bluebonnet Studios was conducted by Blueprint Housing Solutions, a contractor for the City of Austin. The monitoring included physical inspections of selected units. The purpose of the monitoring was to assess compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that all units passed inspection and Bluebonnet Studios is compliant with the terms of the loan agreement.

If you have any questions or need additional information, please contact me at (512) 974-3148 or <u>Chase.Clements@austintexas.gov</u>.

Regards,

Chase Clements

Chase Clements Financial Manager NHCD, City of Austin





August 16, 2018

April Harper Property Manager Capital Studios 309 East 11th Street Austin, TX 78702

Re.: 2018 Rental Housing Development Assistance (RHDA) Monitoring Capital Studios

Dear Ms. Harper:

On August 2, 2018, on-site monitoring of Capital Studios was conducted by Blueprint Housing Solutions, a contractor for the City of Austin. The monitoring included physical inspections of selected units. The purpose of the monitoring was to assess compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that all units passed inspection and Capital Studios is compliant with the terms of the loan agreement.

If you have any questions or need additional information, please contact me at (512) 974-3148 or <u>Chase.Clements@austintexas.gov</u>.

Regards,

Chase Clements

Chase Clements Financial Manager NHCD, City of Austin

XC: Tracy Moczygemba, Foundation Communities





October 4, 2018

Christmas Ovalle **Property Manager Cardinal Point Apartments** 11015 Four Points Drive Austin, TX 78730

Re.: 2018 Rental Housing Development Assistance (RHDA) Monitoring Foundation Communities – Cardinal Point Apartments

Dear Christmas:

On September 26, 2018, on-site monitoring of Cardinal Point Apartments was conducted by Blueprint Housing Solutions, a contractor for the City of Austin. The monitoring included physical inspections of selected units. The purpose of the monitoring was to assess compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that all units passed inspection and Cardinal Point is compliant with the terms of the Loan Agreement.

If you have any questions or need additional information, please contact me at (512) 974-9379 or Jenilee.Ramirez@austintexas.gov.

Regards,

Tenilee Ramirez

Jenilee Ramirez Financial Analyst IV NHCD, City of Austin



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May 22, 2017

Lydia Arbizu Community Manager Crossroads Apartments 8801 McCann Drive Austin, TX 78757

Re.: <u>2017 Rental Housing Development Assistance (RHDA) Monitoring</u> Crossroads Apartments, 8801 McCann Dr., Austin, TX 78757

Dear Ms. Arbizu:

On May 22, 2017, Neighborhood Housing and Community Development (NHCD) conducted a remote monitoring of records for the above referenced location(s) and on May 16, 2017, a physical inspection of selected units was conducted. The purpose of the monitoring was to ensure compliance with local and federal regulatory requirements set forth in your RHDA loan agreement with the Austin Housing Finance Corporation (AHFC) dated June 17, 2009.

I am pleased to inform you that Crossroads Apartments is **compliant** with all requirements set forth in the RHDA Loan Agreement.

If you have any questions or need additional information, please contact me at 512-974-3110 or <u>Susan.Kinel@austintexas.gov</u>.

Regards,

Susan Kinel Contract Management Specialist Neighborhood Housing and Community Development

XC: Kristina Thompson, Foundation Communities Tracy Moczygemba, Foundation Communities Chase Clements, NHCD

Enclosure: Physical Inspection Report

Crossroads Apts 8801 McCann Drive Austin, TX 78757

Inspection Report

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Unit	Status	Deficiency	Level LT7	LT? Comments
63	Pass	No observed deficiencies		
Exterior	Pass	No observed deficiencies		
ding Systems	Pass	Sewer cap off - left, rear	m	Corrected while onsite. Sewer cap was screwed back on.
Systems	Pass	Missing knock out covers on electrical disconnect box - x2	-	Y Corrected while onsite. Holes were covered with a cover plate
Common Areas	Pass	No observed deficiencies		
Init 117	Pass	Bedroom - missing outlet plate	6	Y Corrected while in the unit. Outlet plate was installed.

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May 24, 2017

Lila Wilds Community Manager Homestead Oaks Apartments 3226 W. Slaughter Ln. Austin, TX 78748

Re.: <u>2017 Rental Housing Development Assistance (RHDA) Monitoring</u> Homestead Oaks Apartments, 3226 W. Slaughter Ln., Austin, TX 78748

Dear Ms. Wilds:

On May 17, 2017, Neighborhood Housing and Community Development (NHCD) conducted an onsite monitoring of records for the above referenced location(s) and on May 23, 2017, a physical inspection of selected units was conducted. The purpose of the monitoring was to ensure compliance with local and federal regulatory requirements set forth in your RHDA loan agreement with the Austin Housing Finance Corporation (AHFC) dated August 13, 2014.

All deficiencies noted in the physical inspection were corrected while the inspector was still on location. Therefore, I am pleased to inform you that Homestead Oaks Apartments is **compliant** with all requirements set forth in the RHDA Loan Agreement.

If you have any questions or need additional information, please contact me at 512-974-3110 or Susan.Kinel@austintexas.gov.

Regards,

Susan Kinel Contract Management Specialist Neighborhood Housing and Community Development

XC: Kristina Thompson, Foundation Communities Tracy Moczygemba, Foundation Communities Chase Clements, NHCD

Enclosure: Physical Inspection Report

Area / Unit	Status	Deficiency	Level	112	Comments
Site	Pass	No observed deficiencies		-	
Building Exterior	Pass	No observed deficiencies			
Building Systems	Pass	No observed deliciencies		-	
Common Areas	Pass	No observed deficiencies		-	
Roof	Pass	434 - A/C disconnect - cover is missing - exposed wires	6	° ≻	Corrected while onsite. Cover was reattached.
Roof	Pass	Discharged fire extinguisher	2	ک ۲	Corrected while onsite. Fire extinguisher was replaced.
Rool	Pass	Main A/C unit - cover is loose x2 - exposed wires		Y Co	Corrected while onsite. Covers were reattached with sheet metal screws.
Rool	Pass	Main A/C unit - missing knock out - exposed wires	3	Υ Co	Corrected while onsite. Knock out cover was installed.
Playground	Pass	No observed deliciencies			
Basketball Court	Pass	No observed deficiencies			
Elevator	Pass	No observed deficiencies		-	
108	Pass	No observed deficiencies			
109	Pass	No observed deficiencies			
110	Pass	No observed deficiencies			
111	Pass	All smoke detectors have been removed (5)	57		Corrected while in the unit. Smoke detectors were reattached to ceiling frames.
111	Pass	Bedroom 1 - blocked egress (bed)	5	× C	Corrected while in the unit. Bed was pushed over allowing access.
111	Pass	Kitchen - vent hood - inoperable light	-	പ	Corrected while in the unit. Appliance bulb was installed.
113	Pass	Bedroom 2 - smoke detector is hanging and tapped around	e	Y G	Corrected while in the unit. Smoke detector was reattached to ceiling frame and tape removed.
113	Pass	Bedroom 2 - fire sprinkler head is tapped over	e	۲ ۲	Corrected while in the unit. Tape was removed.
124	Pass	No observed deliciencies			
125	Pass	No observed deliciencies			
128	Pass	No observed deficiencies			
129	Pass	No observed deliciencies		-	
130	Pass	No observed deficiencies			
132	Pass	No observed deliciencies			
133	Pass	No observed deficiencies			
134	Pass	No observed deficiencies			



December 1, 2016

Tiek Johnson Property Manager Garden Terrace 1015 W. Wm. Cannon Dr. Austin, TX 78745

Re.: <u>2015 Rental Housing Development Assistance (RHDA) Monitoring</u> Garden Terrace, 1015 W. Wm. Cannon, Austin, TX 78745

Dear Ms. Johnson:

On August 16, 2016, Neighborhood Housing and Community Development (NHCD) conducted an on-site review of records for the above referenced location(s) and a physical inspection of selected units. The purpose of the monitoring was to assess compliance with local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

All findings and concerns have been corrected and addressed. I am pleased to inform you that Garden Terrace is now **compliant** with the terms of the loan agreement.

If you have any questions or need additional information, please contact me at (512) 974-3110 or <u>Susan.Kinel@austintexas.gov</u>.

Regards,

Susan Kinel / Neighborhood Housing and Community Development

XC: Tracy Moczygemba, Foundation Communities Chase Clements, NHCD





September 12, 2018

Desiree Golden Property Manager Lakeline Station 13635 Rutledge Spur Austin, TX 78717

Re.: 2018 Rental Housing Development Assistance (RHDA) Monitoring Foundation Communities – Lakeline Station

Dear Ms. Golden:

On August 27, 2018, on-site monitoring of Lakeline Station was conducted by Blueprint Housing Solutions, a contractor for the City of Austin. The monitoring included physical inspections of selected units. The purpose of the monitoring was to assess compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that all units passed inspection and Lakeline Station is compliant with the terms of the loan agreement.

If you have any questions or need additional information, please contact me at (512) 974-3148 or Chase.Clements@austintexas.gov.

Regards,

Chase Clements

Chase Clements Financial Manager NHCD, City of Austin





August 15, 2018

Jennifer Hicks Property Manager Live Oak Trails 8500 W Highway 71 Austin, TX 78735

Re.: 2018 Rental Housing Development Assistance (RHDA) Monitoring Foundation Communities - Live Oak Trails

Dear Ms. Hicks:

On August 7, 2018, on-site monitoring of Live Oak Trails was conducted by Blueprint Housing Solutions, a contractor for the City of Austin. The monitoring included physical inspections of selected units. The purpose of the monitoring was to assess compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that all units passed inspection and Live Oak Trails is compliant with the terms of the loan agreement.

If you have any questions or need additional information, please contact me at (512) 974-3148 or Chase.Clements@austintexas.gov.

Regards,

Chase Clements

Chase Clements Financial Manager NHCD, City of Austin



Neighborhood Housing and Community Development P.O. Box 1088, Austin, TX 78767 -1088 (512) 974-3100 Fax (512) 974-3112 www.cityofaustin.org/bousing

August 13, 2013

VIA POSTAL MAIL

Rachel Johnson Property Manager M Station Apartments 2906 E. Martin Luther King Jr. Blvd. Austin, TX 78722

Re.: <u>2013 Rental Housing Development Assistance Monitoring (RHDA)</u> M Station Apartments – Foundation Communities

Dear Ms. Johnson:

On June 28, 2013 Neighborhood Housing and Community Development (NHCD) conducted an on-site administrative review and a physical inspection of referenced location. Physical reinspections were conducted August 9, 2013. The purpose of the monitoring was to ensure compliance with local and federal regulatory requirements set forth in your RHDA loan agreement with the Austin Housing Finance Corporation (AHFC).

The following items were reviewed during the NHCD monitoring review:

- Affirmative Fair Housing Marketing Plan;
- Tenant selection criteria and policy;
- Annual audited financials report (2012) including management letter;
- Fair Housing logo on forms, flyers, and documents available to clients;
- Waiting Lists and Wait List Policy;
- Review of randomly selected resident files for income eligibility / recertification;
- Review of randomly selected resident files for adherence to policies;
- Insurance coverage; and
- HQS Inspections.

M Station Apartments, as of August 9, 2013 is **compliant** with the terms of the RHDA Loan Agreement between M Station Apartments and AHFC.

Staff is available for technical assistance and training for both the property staff and for the administrators of M Station Apartments. If you have any questions or need additional information, please contact me at 512-974-3110 or <u>Susan.Kinel@ci.austin.tx.us</u>.

Thank you!

Susan Kinel

Sr. Contract Compliance Specialist Neighborhood Housing and Community Development

XC: Sandra Lumley, Property Director, Foundation Communities Tracy Moczygemba, Compliance Director, Foundation Communities Diana Domeracki, Community Development Administrator, NHCD

> The City of Austin is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request.



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June 30, 2017

Adriana Vallejo Community Manager Sierra Vista Apartments 4320 S. Congress Ave. Austin, TX 78745

Re.: <u>2017 Rental Housing Development Assistance (RHDA) Monitoring</u> Sierra Vista Apartments, 4320 S. Congress Ave., Austin, TX 78745

Dear Ms. Vallejo:

On May 18, 2016, Neighborhood Housing and Community Development (NHCD) conducted an onsite review of records for the above referenced location(s) and on May 31, 2017, a physical inspection of selected units was conducted. The purpose of the monitoring was to ensure compliance with local and federal regulatory requirements set forth in your RHDA loan agreement with the Austin Housing Finance Corporation (AHFC) Dated April 10, 2010.

I am pleased to inform you that Sierra Vista Apartments is now **compliant** following the correction of the administrative deficiency and reinspection of the physical inspection deficiencies detailed in a letter dated June 5, 2017.

If you have any questions or need additional information, please contact me at 512-974-3110 or <u>Susan.Kinel@austintexas.gov</u>.

Regards,

Susan Kinel Contract Management Specialist Neighborhood Housing and Community Development

XC: Tracy Moczygemba, Foundation Communities Kristina Thompson, Foundation Communities Chase Clements, NHCD

Enclosure: Final Physical Inspection Report

Sierra Vista 4320 S Congress Averue Austin, TX 78745

Inspection Report

Performed: May 31, 2017 Report Submitted: June 1, 2017 Reinspection: June 19, 2017 Reinspection Report Submitted: June 19, 2017

Area / Unit	SHILES	DELIVERICY		1	
2112	Pass	Roach infestation	6)		Unit was treated. Completed work order received 6/12/17.
Building 1	Pass	Gutters are full of debris, with growth	0		Under contract with vendor (Austin Gutterman) to be completed the week of June 19th. Approved bid and payment received 6/12/17.
Building 2	Pass	Gutters are full of debris, with growth	0		Under contract with vendor (Austin Gutterman) to be completed the week of June 19th. Approved bid and payment received 6/12/17.
Building 3	Pass	Gutters are full of debris, with growth	~		Under contract with vendor (Austin Gutterman) to be completed the week of June 19th. Approved bid and payment received 6/12/17.
Building 4	Pass	Gutters are full of debris, with growth	2		Under contract with vendor (Austin Gutterman) to be completed the week of June 19th. Approved bid and payment received 6/12/17.
Building 5	Pass	Gutters are full of debris, with growth	61		Under contract with vendor (Austin Gutterman) to be completed the week of June 19th. Approved bid and payment received 6/12/17.
Building 6	Pass	Gutters are full of debris, with growth	2		Under contract with vendor (Austin Gutterman) to be completed the week of June 19th. Approved bid and payment received 6/12/17.
5203	Pass	Living Room - hole in wall behind door	61		Wall was patched. Completed work order received 6/12/17.
5203	Pass	Bedroom 1 - hole in wall by bed	5		Wall was patched. Completed work order received 6/12/17.
5208	Pass	Roach infestation	e		Unit was treated. Completed work order received 6/12/17.
Building 6	Pass	6201 - A/ C disconnect box is loose from wall - exposed wires	e0	۲	Completed work order received 6/12/17. Venified corrected on 6/19/17.
6101	Pass	Bedroom 1 - blocked agrass	e	٢	Furniture was moved. Completed work order received 6/12/17.
6111	Pass	Roach infestation	e		Unit was treated. Completed work order received 6/12/17.
Site	Pass	No observed deficiencies			
Common Areas	Pass	No observed deficiencies			
Playground 1	Pass	No observed deficiencies			
Pool	Pass	No observed deficiencies			
Playground 2	Pass	No observed deficiencies			
1201	Pass	No observed deficiencies			
Building 2	Pass	2111 - A/C disconnect - missing knock out - exposed wires	e	~	
Building 2	Pass	2104 - electrical junction box - loose cover - exposed wires	9	7	Corrected while onsile. Cover was secured.
2102	Pass	No observed deficiencies			
2205	Pass	No observed deficiencies			
2107	Pass	No observed deficiencies			
2210	Pass	No observed deficiencies			
Leasing Office	Pass	No observed deficiencies			
3103	Pass	No observed deficiencies			
3203	Pass	No observed deficiencies			
3108	Pass	No observed deficiencies			
3208	Pass	No observed deficiencies			
Building 4	Pass	4101 - A/C disconnect - missing knock out - exposed wires	0	۲	Corrected while onsite. Knock out was covered.
4103	Pass	No observed deficiencies			Vacant; in make ready.
4204	Pass	No observed deficiencies			
4108	Pass	No observed deficiencies			
4209	Pass	No observed deficiencies			
4113	Pass	Vent hood - clogged filter (grease)	e		Corrected while in the unit. Filter replaced.
4214	Pass	No observed deliciencies			
5105	Pass	Bathroom - gap around switch plate	3		Corrected while in the unit. Switch plate was adjusted.
5105	Pass	Vent hood - clogged filter (grease)	5		Corrected while in the unit. Filter replaced.
5110	Pass	Living Room - inoperable smoke detector	0	>	Vacant. Corrected while in the unit. Battery replaced.
5110	Pass	Living Room - old smoke detector frame with no device	69	>	Vacant. Corrected while in the unit. Frame removed.
5110	Pass	Bedroom 1 - old smoke detector frame with no device	9	>	Vacant. Corrected while in the unit. Frame removed.
	Dana	Ma sharmond definitions			





August 16, 2018

Robbin Polter **Property Manager** Skyline Terrace 1212 W. Ben White Blvd. Austin, TX 78704

Re.: 2018 Rental Housing Development Assistance (RHDA) Monitoring Skyline Terrace

Dear Ms. Polter:

July 30

On August 31, 2018, on-site monitoring of Skyline Terrace was conducted by Blueprint Housing Solutions, a contractor for the City of Austin. The monitoring included physical inspections of selected units. The purpose of the monitoring was to assess compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that all units passed inspection and Skyline Terrace is compliant with the terms of the loan agreement.

If you have any questions or need additional information, please contact me at (512) 974-3148 or Chase.Clements@austintexas.gov.

Regards,

Chase Clements

Chase Clements Financial Manager NHCD, City of Austin

XC: Tracy Moczygemba, Foundation Communities



Neighborhood Housing and Community Development P.O. Box 1088, Austin, TX 78767 -1088 (512) 974-3100 Fax (512) 974-3112 www.cityofaustin.org/housing

September 26, 2013

VIA POSTAL MAIL

Sara Portillo Property Manager Southwest Trails Apartments 8405 Old Bee Caves Road Austin, TX 78735

Re.: 2013 Rental Housing Development Assistance Monitoring (RHDA)

Dear Ms. Portillo:

On June 26, 2013, Neighborhood Housing and Community Development (NHCD) conducted an on-site review of records for the above referenced location(s). The purpose of the monitoring was to ensure compliance with local and federal regulatory requirements set forth in your RHDA loan agreement with the Austin Housing Finance Corporation (AHFC).

The following items were reviewed during the NHCD monitoring review:

- Affirmative Fair Housing Marketing Plan;
- Tenant selection criteria and policy;
- Annual audited financials report (2011) including management letter;
- Fair Housing logo on forms, flyers, and documents available to clients;
- Waiting Lists and Wait List Policy;
- Review of randomly selected resident files for income eligibility / recertification;
- Review of randomly selected resident files for adherence to policies;
- Insurance coverage; and
- Physical Inspections.

Southwest Trails Apartments is now **compliant** with the terms of the RHDA Loan Agreement between Southwest Trails Apartments and AHFC.

All FINDINGS have been corrected and all CONCERNS addressed.

Staff is available for technical assistance and training for both the property staff and for the administrators of Southwest Trails Apartments. If you have any questions or need additional information, please contact me at (512) 974-3110 or <u>Susan.Kinel@ci.austin.tx.us</u>.

Regards,

Susan Kinel

Sr. Contract Compliance Specialist Neighborhood Housing and Community Development

Attachment(s)

XC:

Sandra Lumley, Property Director, Foundation Communities Tracy Moczygemba, Compliance Director, Foundation Communities Diana Domeracki, Community Development Administrator, NHCD

The City of Austin is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request.



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November 8, 2016

Akilah Huang Property Manager Spring Terrace 7101 N. IH-35 Austin, TX 78752

Re.: <u>2015 Rental Housing Development Assistance (RHDA) Monitoring</u> Spring Terrace Apartments, 7101 N. IH-35, Austin, TX 78752

Dear Ms. Huang:

On August 17, 2016, Neighborhood Housing and Community Development (NHCD) conducted an on-site review of records for the above referenced location(s) and a physical inspection of selected units. The purpose of the monitoring was to ensure compliance with local and federal regulatory requirements set forth in the RHDA loan agreements with the Austin Housing Finance Corporation (AHFC).

The following items were reviewed during the NHCD monitoring review:

- Affirmative Fair Housing Marketing Plan;
- Tenant selection criteria and policy;
- Annual audited financial report (2015) including management letter;
- Fair Housing logo on forms, flyers, and documents available to clients;
- Waiting Lists and Wait List Policy;
- Review of randomly selected resident files for income eligibility / recertification;
- Review of randomly selected resident files for adherence to policies;
- Insurance coverage; and
- Physical Inspections.

The above referenced project is compliant with the terms of the RHDA Loan Agreement with AHFC.

All units subject to the physical inspection conducted by TDHCA are compliant.

The following items are **CONCERNS**. **Concerns** are less serious conditions that if not addressed and if allowed to persist, may result in more extensive or frequent monitoring or elevate to a **finding**, if warranted. These conditions must be addressed as soon as possible.

 Community Rules – Inconsistency in the "Weapons" and "Carrying Handguns Onsite" policies within the document. Please revise these paragraphs and submit for review. *Revised "Community Rules" received. No further action required.* If you have any questions or need additional information, please contact me at 512-974-3110 or <u>Susan.Kinel@austintexas.gov</u>.

Regards,

Woald ne Susan Kinel

Sr. Contract Compliance Specialist Neighborhood Housing and Community Development

XC: Tracy Moczygemba, Foundation Communities Chase Clements, NHCD

4 – PROJECT PROPOSAL

Project Description

Armadillo Studios is the new construction of 110 units of Supportive Housing that will build on Foundation Communities' successful housing-plus-services model, proven so effective for single adults with high needs, low incomes, and housing instability. Armadillo is designed as a 7-story building with parking on the first floor, common area on the second floor, and units on floors 3 – 7. The first level will have a secured entry, lobby, and 24-hour front desk staff. The 2nd level will have a tv room, fitness room, game room, gathering area, laundry, a covered patio, property management and service coordinator offices, and maintenance rooms. The upper level residential floors will each have 3 common area balconies for residents to enjoy.

Armadillo Studios is an exciting opportunity to provide affordable housing in the rapidly developing South Lamar transit corridor. Residents will have excellent access to high frequency transit and a quick bus ride to downtown Austin, Zilker Park, retail, and jobs along the South Lamar corridor.

Foundation Communities' affiliate FC Austin Eleven Housing Corporation purchased the property in 2019 from an unrelated seller. FC Austin Eleven has entered into a purchase and sale contract with FC Zilker Housing, LP for the sale of the property for the same price as the original unrelated party transaction.

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

The property will target individuals in need of specialized and specific non-medical services in order to maintain housing. This property will serve persons transitioning out of homelessness, persons at-risk of homelessness, persons with physical, intellectual, and/or developmental disabilities, youth aging out of foster care, persons transitioning out of institutionalized care, persons unable to secure permanent housing elsewhere due to various barriers, and/or persons with special housing needs. Foundation Communities has been providing services and housing to this target population for over 15 years. Half of the units will be available to folks earning 50% MFI, 30% will be at 40% MFI, and 20% at 30% MFI.

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

Armadillo Studios will not be reserving units for Section 8 vouchers. Instead, vouchers will be accepted at our property.

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

10% of the total units (11) will be made accessible for persons with mobility impairments using Section 504 and Fair Housing Accessibility as guidelines. 2% of total units (3) will be made accessible for persons with hearing and visual impairments.

• If applicable, demonstrate the Project's compatibility with current Neighborhood Plan.

The site is not located within a City of Austin Neighborhood Planning Area.

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

The total cost to construct Armadillo Studios is approximately \$24,627,280. The sources of funds for this project include:

City of Austin, in the amount of \$4,628,750 in RHDA funds requested under the current application. This current request will be used for acquisition and hard and/or soft costs. We request these funds from the City to be in the form of a deferred forgivable loan with a loan term of 40 years.

Low Income Housing Tax Credits (LIHTC), in the amount of approximately \$14,698,530 (\$1,500,000 annual allocation). The 9% tax credits will be used for construction costs. A preapplication was submitted on January 8, 2020 and a final application was submitted on February 28, 2020. Awards are announced by TDHCA at the end of July 2020.

Owner Equity in the amount of \$750,000. Foundation Communities will commit its own funding as a placeholder for private fundraising that will be pursued as the project is developed. The equity will be in the amount of a private loan that is cash flow contingent once the property is operational.

Multifamily Direct Loan Fund (MFDL) from the State, likely sourced by federal National Housing Trust Fund dollars, in the amount of \$2,000,000. The loan structure is expected to be deferred payable, with a 35 - 40 year term.

• Charitable Acquisition Funds, Foundation Communities received a charitable donation in the amount of \$2,550,000 from C12 Management Company, Ltd ("C12"), which was used towards the acquisition costs of the property in December 2019. As shown on the settlement statement, C12 provided \$2,550,000, which was passed-through Foundation Communities as the majority of funds contributing the \$2,600,000 loan made from Foundation Communities to affiliate entity FC Austin Eleven Housing Corporation at the time of acquisition. The \$50,000 making up the difference in the \$2,600,000 cash flow loan made by Foundation Communities was to cover due diligence and predevelopment costs, which will be repaid by other permanent funding. If the property is occupied by residents at the time of application submission, specify that along with the following additional information: Include details on the type of structure (multi-family or single-family), number and size of units in square feet.

The property is currently occupied by 1 commercial tenant. The commercial structure is 2,899 SF and is DBA Prime Strategies.

 Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD) or any other City of Austin density bonus program.

This site is not located within a PUD or TOD. The site is located in a VMU zoning area, and has already been zoned as such, but the project does not meet the City's definition of Mixed Use. This project will be using the Affordability Unlocked program, which allows greater height, and thus we will be able to produce more units; the application was submitted to the City of Austin on January 6, 2020.

• Indicate how the project will meet S.M.A.R.T. Housing requirements.

A S.M.A.R.T. Housing application was submitted to the City of Austin on January 6, 2020 demonstrating that the project meets SMART housing requirements. The site is located within ¼ mile of a bus stop, not located within a floodplain, and not located in close proximity to a pipeline or former landfill. The site is within 3,000' of a rail road; wall assemblies will account for noise mitigation. The project will provide reasonably priced rental units for more than 5 years, and will be designed to meet accessibility and visitability requirements and AEGB standard rating.

4 – PROJECT PROPOSAL

Market Study

See Attached

APPRAISAL REPORT C20-AHA-109 INVOLVING AN APARTMENT MARKET ANALYSIS FOR A HTC/MDL SRO SUPPORTIVE HOUSING DEVELOPMENT OF

TDHCA #20002 ARMADILLO STUDIOS A 110-UNIT PROPOSED HTC/MDL SRO SUPPORTIVE HOUSING APARTMENT DEVELOPMENT LOCATED AT 1508 S. LAMAR BOULEVARD AUSTIN, TRAVIS COUNTY, TX 78704

PREPARED FOR

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS AUTHORIZED BY MS. SABRINA BUTLER ARMADILLO STUDIOS C/O FOUNDATION COMMUNITIES 3000 SOUTH IH-35, SUITE 300 AUSTIN, TX 78704

BY

AFFORDABLE HOUSING ANALYSTS 3912 AVENUE O GALVESTON, TEXAS, 77550

EFFECTIVE DATE OF THE MARKET ANALYSIS MARCH 29, 2020

> DATE OF THE REPORT MARCH 29, 2020

AFFORDABLE HOUSING ANALYSTS Appraisers/Market Analyst/Consultants

March 29, 2020

Ms. Sabrina Butler Armadillo Studios c/o Foundation Communities 3000 South IH-35, Suite 300 Austin, TX 78704

Reference: Armadillo Studios: A 110-unit apartment development proposed to be constructed and operated as a Housing Tax Credit/Multifamily Direct Loan (HTC/MDL) SRO Supportive Housing apartment project. The subject site is located at 1508 South Lamar Boulevard in Austin, Travis County, TX 78704.

Greetings:

At your request, I have completed an Appraisal Report (TDCA Market Study) for the purpose of providing a market analysis for the above-referenced property. Elements of the report, such as the determination of Market Rent classify this document as an Appraisal Report. However, I have not concluded to a market value for the subject property. The effective date of the study is March 29, 2020. The date of the report is March 29, 2020. Robert O. Coe, II visited the subject site on March 29, 2020.

The analyses provided herein are subject to the assumptions and contingent and limiting conditions contained within both the body of this report and the addenda section. Based on my analysis of the subject property's primary market area, there is sufficient demand to successfully construct and absorb the proposed Armadillo Studios as of March 29, 2020.

No one provided significant real property appraisal assistance in the preparation of the market analysis.

I am not qualified to detect or identify hazardous substances, which may, or may not, be present on, in, or near this property. The presence of hazardous materials may negatively affect feasibility. I have analyzed the subject property as though free of hazardous materials. I urge the user of this report to obtain the services of specialists for the purpose of conducting an environmental audit to ensure that the subject property is free of hazardous materials. Texas Department of Housing and Community Affairs Armadillo Studios Ms. Sabrina Butler March 29, 2020 Page – 2

I certify that I have read and understood the 2020 Qualified Allocation Plan **11.303 and 11.304**. I certify that I consider the services provided conform to the Department's Market Analysis Rules and Guidelines, described in Section 11.303 of the Uniform Multifamily Rules in effect for the application round (2020) in which the Market Analysis may be submitted.

I certify that I have no interest, present or proposed, in the subject property, that the conclusion contained herein has been reached after a careful study, investigation, analysis, and interpretation of the pertinent data, and that my fee is in no way contingent upon the conclusion. I am neither part of the development team, owner of the subject property, nor affiliated with any member of the development team engaged in the development of the property. This market analysis is prepared subject to my current assumptions and limiting conditions. Your attention is directed to the following report and accompanying data, which form, in part, the basis of my conclusions.

Any person signing this report hereby acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by the law.

All occupancy levels cited throughout this report refer only to physical occupancy unless otherwise specified in the text.

The Texas Department of Housing and Community Affairs is granted full authority to rely on the findings and conclusions on this report.

Respectfully,

Affordable Housing Analysts

R.Q.Co

Robert O. (Bob) Coe, II, MAI TX-1333157-G State Certified General Real Estate Appraiser

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Footnotes:

1 This is only required for developments that will utilize the 15% GCR for Tax-Exempt Bond Developments rule §10.302(i)(1).

2 Program only restricted units include HTC and MDL restricted units. Assisted units include any unit that has a RAD, Section 8, PHU, or PBV associated with them.

ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended users to better understand and visualize the subject property the environs, and the competitive data. I have made no survey of the subject property and assume no responsibility associated with such matters.
- 2) The value assumes responsible ownership and competent management. The subject property is assumed to be free and clear of all liens, except as may be otherwise herein described. No responsibility is assumed by the appraiser(s) for matters legal in character, nor is any opinion on the title rendered, which is assumed to be good and marketable.
- 3) The information contained herein has been gathered from sources deemed to be reliable, but I assume no responsibility for its accuracy. The value/opinions rendered herein are based on preliminary analyses of the subject and market area.
- 4) Any leases, agreements or other written or verbal representations and/or communications and information received by the appraiser(s) have been reasonably relied upon in good faith but have not been analyzed for their legal implications. I urge and caution the user of this report to obtain legal counsel of his/her own choice to review the legal and factual matters, and to verify and analyze the underlying facts and merits of any investment decision in a reasonably prudent manner.
- 5) I assume no responsibility for any hidden agreements known as "side reports", which may or may not exist relative to this property, which have not been made known to us, unless specifically acknowledged within this report.
- 6) This report is to be used in whole, and not in part. Any separate valuation for land and improvements shall not be used in conjunction with any other valuation and is invalid if so used. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any purpose by anyone but the client without the previous written consent of the appraiser(s), and in any event, only in its entirety.
- 7) I, by reason of this report, am not required to give testimony in court with reference to the property unless notice and proper arrangements have been previously made therefore.
- 8) Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without prior written consent and approval of the author.

Assumptions and Limiting Conditions – Continued

- 9) No subsoil data or analysis based on engineering core borings or other tests were furnished to me. I have assumed that there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable.
- 10) No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in this report.
- 11) The construction and physical condition of the improvements described herein are based on a site visit. No liability is assumed by us for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition or adequacy of mechanical equipment, plumbing or electrical components. No responsibility is assumed for engineering, which might be required to discover such factors. I urge the user of this report to retain an expert in this field.
- 12) Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present in or on the property, or other environmental conditions were not called to my attention nor did I become aware of such during my site visit. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. I, however, am not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to detect or discover them. I urge the user of this report to retain an expert in the field of environmental impacts on real estate if so desired.
- 13) The projections of income, expenses, terminal values or future sales prices are not predictions of the future; rather, they are the best estimate of current market thinking of what future trends will be. I assume no responsibility for any changes in economic or physical conditions which occur following the effective date of this report that would influence or potentially affect the analyses, opinions, or conditions in the report. Any subsequent changes are beyond the scope of this report. No warranty or representation is made that these projections will materialize.
- 14) The client or user of this report agrees to notify the appraiser(s) of any error, omission or inaccurate data contained in the report within 15 days of receipt, and return the report and all copies thereof to the appraiser(s) for correction prior to any use.
- 15) The acceptance of this report, and its subsequent use by the client or any other party in any manner whatsoever for any purpose, is acknowledgment by the user that the report has been read and understood, specifically agrees that the data and analyses, to their knowledge, are correct and acceptable.

Assumptions and Limiting Conditions – Continued

- 16) This assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 17) This report has been prepared in a "non-disclosure" state. Real estate prices and other data, such as rents, prices, and financing are not a matter of public record. Although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, I may have relied on verification obtained and reported to us by persons outside my office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease or other significant commitment of funds to the subject property.
- 18) The Americans With Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more requirements of the act. If so, this fact could have a negative impact upon the value of the property. However, since I have no direct evidence relating to the issue of compliance, I did not consider possible noncompliance with requirements of ADA in forming an opinion of the value of the property.
- 19) Acceptance or use of this report constitutes agreement by the client and any other users that any liability for errors, omissions or judgment is limited to the amount of the fee charged for this report. Use of this report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (in any), extraordinary assumptions (if any), and hypothetical conditions (in any) on which this report is based.
ENVIRONMENTAL ASSUMPTIONS

This report is subject to the following environmental assumptions:

- 1) There is a safe, lead-free, adequate supply of drinking water.
- 2) The subject property is free of soil contamination.
- 3) There is no uncontained friable asbestos or other hazardous asbestos material on the property. The appraiser is not qualified to detect such substances.
- 4) There are no uncontained PCB's on or near the property.
- 5) The radon level is at or below EPA recommended levels.
- 6) Any functioning underground storage tanks (UST's) are not leaking and are properly registered; any abandoned UST's are free from contamination and were properly drained, filled and sealed.
- 7) There are no hazardous waste sites on or near the subject property that negatively affect the value and/or safety of the property.
- 8) There is no significant urea formaldehyde (UFFI) insulation or other urea formaldehyde material on the property.
- 9) There is no flaking or peeling of lead-based paint on the property.
- 10) The property is free of air pollution.
- 11) There are no wetlands/flood plains on the property (unless otherwise stated in the report).
- 12) There are no other miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site (excess noise, radiation, light pollution, magnetic radiation, acid mine drainage, agricultural pollution, waste heat, miscellaneous chemical, infectious medical wastes, pesticides, herbicides, and the like).

1. SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY

- (A) <u>Disclosure of Competency</u>: Affordable Housing Analysts is a professional real estate appraisal and consulting firm, providing service to a variety of corporate, institutional, governmental, and private clientele. In the past 12 months, I have completed numerous assignments involving similar properties. I am a State Certified General Real Estate Appraiser with the State of Texas, and have prepared/reviewed numerous market studies and appraisal assignments of properties similar to this assignment.
- (B) <u>Identification of Property</u>: The subject site is located at 1508 South Lamar Boulevard, in Austin, Travis County, TX 78704. The subject site contains ± 0.5070 acres ($\pm 22,087$ square feet), and appears to be flat in topography. The subject is proposed to be constructed and operated as a 110-unit HTC/MDL SRO Supportive Housing apartment development.
- (C) Primary Market: The subject's primary market is generally defined as that area contained within census tracts 48453001303, 48453001304, 48453001305, 48453001307, 48453001308, 48453001401, 48453001402, 48453001901, 48453001911, 48453002004, 48453002005, and 48453002308. This area is contained in all or a portion of the following zip codes: 78704 and 78746. The area is generally bound by Town Lake to the north; MoPac Expressway to the west; Highways 360 and 71 to the south; and Interstate 35 to the east. The average rental rate for apartments in the subject's primary market area is reported at \$1.61 per square foot per month. The average rent and occupancies in this submarket are skewed downward somewhat due to a number of older projects with a modest level of amenities. The average physical occupancy in the subject's market area have remained strong over the past few years, with overall stable rental rates.
- (D) <u>Comparable Properties</u>: According to my research (including contacting the local HUD offices), there are 8 operating HTC projects with 10 units or higher in the subject's primary market area in which the rents are based on income or otherwise restricted (excluding those approved, under renovation or construction). The closest existing SRO HTCs include Bluebonnet Studios and Capital Studios, which both reported current occupancies of 100%.
- (E) Demand: The primary market area for the subject property had an estimated 29,525 households in 2020 and is projected to have 32,070 households by 2025. Approximately 67.77% of these families were renter households in 2020. The population growth in the primary market area between 2000 and 2010 was -2.66%, between 2010 and 2019 was 22.21% and between 2020 and 2025 is projected to be 7.43%. The population is growing rapidly within the primary market area, and the number of households with less than the 50% of the median Austin MSA income ceiling for tax credit projects is also growing, with continued growth likely.
- (F) Evaluation of Subject Property: The subject property is proposed to have 100.00% in efficiency units, 0.00% in 1BR units, 0.00% in 2BR units, and 0.00% in 3BR units. Based on discussions with leasing agents and my own analysis of the selected

comparables in the primary market, the unit mix is appropriate for a Supportive Housing project, and will complement the local affordable housing market.

The subject property has a projected per unit development cost within the typical range for projects of this type and caliber. Development of the project is the maximally productive use of the site and I consider it to be an acceptable location for this development.

- (G) <u>Rental Rates</u>: The client's reported rents, averaging ±\$1.430 per square foot (rent restricted All Bills Paid averaged), are considered very competitive for a new project in this market.
- (H) <u>Income</u>: Based on the developer's provided rent schedule, gross potential annual revenue for the subject property, including \$15.00 per unit "other revenue" totals \$840,840. Other revenue (primary sources are laundry, vending, application fee, cable TV, etc.) estimated by the developer appears reasonable based on information in my files and discussions with apartment developers and management companies which are active in the Austin Region, and considering the target population.
- (I) <u>Need for Affordable Housing</u>: Occupancies of the affordable housing projects are high, with most maintaining waiting lists. Therefore, the subject property need only achieve moderate penetration to be feasible. This is a realistic scenario considering the limited supply of quality affordable Supportive Housing housing in the subject's primary market area.
- (J) <u>Capture Rate</u>: Based on my research, there are no SRO projects under construction, none approved and none unstabilized in the primary market area. There are no other SRO HTC applications on the bond list within the PMA. There are no approved SRO HTC properties within the PMA. The subject will contain 110 units, of which 100.00% will be rent-restricted. Therefore, a total of 110 units require absorption, of which -12 units (subject units) will be comparably rent-restricted comparable units. There are approximately 3,931 (HISTA) potential households (relevant to the rent restricted units) based on age, income eligibility, housing preference in the subject's primary market.

HISTA Capture rate for -12 Affordable Supportive Housing 2.80% Units

THE CAPTURE RATE ABOVE IS OVERSTATED. I HAVE NOT INCLUDED DEMAND FROM SECTION 8 AND OTHER DEMAND SOURCES. BECAUSE THE CAPTURE RATE WAS WITHIN TDHCA'S GUIDELINES WITHOUT THE INCLUSION OF THESE DEMAND SOURCES, THAT DEMAND WAS NOT QUANTIFIED IN THIS REPORT.

(K) <u>Absorption:</u>

There are currently two operating Supportive Housing HTC complexes within the subject PMA: Bluebonnet Studios and Skyline Terrace. Bluebonnet Studios is a 107-unit SRO

HTC which opened in December 2016 and was 100% occupied by March 15, 2017 which equates to an average absorption of over 30 units per month. Bluebonnet Studios reported a current occupancy of 100%. Skyline Terrace is a 100-unit SRO Supportive Housing complex which also reported 100% occupancy.

I estimate absorption at 20 to 30 units a month and the property should stabilize within 3 to 5 months of opening.

- (L) <u>Effect of Subject Property on Existing Apartment Market</u>: Based on the high occupancy levels of the existing properties in the market, and the lack of good quality affordable housing, along with the recent strong absorption history, I project that the subject property will have minimal sustained negative impact upon the existing apartment market. Any negative impact from the subject property should be of reasonable scope and limited duration.
- (M) <u>Certification of Interest</u>: The individual(s) performing this study do not have any interest or prospective interest in the development of the subject property.

IDENTIFICATION OF PROPERTY

The subject site is located at 1508 South Lamar Boulevard, in Austin, Travis County, TX 78704. The subject site is basically rectangularly-shaped, contains ± 0.5070 acres ($\pm 22,087$ square feet), appears to have relatively flat topography, and appears to have adequate slope for drainage purposes. The subject site is proposed to be improved with a 110-unit apartment development for operation as a HTC/MDL SRO Supportive Housing apartment development. The property is identified as account number 100314 by the Travis County Appraisal District.

Description of Subject Property

The subject site for Armadillo Studios is currently effectively vacant. The existing improvement are not considered to contribute to the value of the subject site, and are proposed to be demolished. A 110-unit apartment development is proposed to be operated as a HTC/MDL SRO Supportive Housing property that will be master-metered for electricity (landlord pays) with the landlord also paying for water/sewer and trash. The development is anticipated to be of good quality construction, comparable to Multiple Residences Class B structures as defined by Marshall Valuation Service. The development will be a HTC/MDL complex with 100.00% of the units to be set aside for households earning at or below 50% of the Area Median Gross Income (AMGI), adjusted for family size (20.00% at 30% AMGI, 30.00% at 40% AMGI, 50.00% at 50% AMGI, 0.00% at 60% AMGI, 0.00% at 80% AMGI, and 0.00% at market). A visit to the subject site was performed by Robert O. Coe, II on February 14, 2020. The following table exhibits the unit mix for the proposed project, as supplied by the client.

	SUBJECT UNIT MIX					
			Tota			
No. Units	Туре	Size (SF)	Area			
110	0 BR / 1 BA	435	47,850			
110		435	47,850			
	Total Net Rentab	le Area (SF):	47,850			

The net rentable area of the subject project is reported to be $\pm 47,850$ square feet. The following is a description of the various improvement construction components (based on conversations with the developer).

Foundation:	Reinforced concrete slab
Building Type:	7-story elevator-served building (common amenities and facilities within)
Exterior Walls:	Fiber Cement siding veneer
Roofing:	Flat, built-up roof
Unit Finish:	Partitions between units will be wood studs with painted sheetrock panels. Floor coverings will be ceramic tile flooring. Ceilings will

	be textured sheetrock. Kitchen packages will include a refrigerator, oven/ranges, microwave, rangehood and fan, and a disposal.
Unit Configuration:	Accommodation for each unit will comprise a combined living/dining/sleeping area, kitchen area, 0-bedroom, closets and one bathroom.
Unit Amenities:	Units will feature closets, kitchen package, ceiling fan, and miniblinds.
Fixtures:	Plumbing and light fixtures are assumed to be adequate for an apartment complex in the subject area.
Water Heaters:	Hot water will be provided by centralized tankless water heaters.
Insulation:	Adequacy not known; assumed adequate.
Heating/Cooling:	Individual HVAC units with individually controlled thermostats.
Parking:	The subject is expected to have adequate garage or open parking.
Landscaping:	The landscaping is expected to be attractive and well presented.
Exterior Amenities:	Courtyard areas, meeting rooms, fitness center, common laundry.
Fence:	No.
Access Gates:	No, but controlled access to building.
Laundry:	Central laundry facilities.
Building Area:	47,850 SF (NRA)
Total GBA:	78,662 SF including 19,683 SF of common area, 8,185 SF of circulation, and 2,944 SF of support space.
Land/Bldg. Ratio:	1.59:1 (NRA)
Units/Acre Ratio:	±216.96:1
Elevators/Stairs:	Yes/Yes
Occupancy:	±92.5% (stabilized)
Year Built:	Proposed

Condition :	The complex will be in new condition when completed. The building is estimated to have a useful life of 55 years.
Functional Utility:	The subject improvements are anticipated to be adequately functional when compared with competing properties in the neighborhood.

Statement of Ownership

The subject site is currently owned by the FC Austin Eleven Housing Corporation, which purchased the subject site on December 10, 2019 from Anchor Equities, LTD for \$2,550,000. The subject property is reportedly under a purchase agreement to FC Zilker Housing, LP (a related entity for \$2,550,000. No other arms-length transactions involving the subject are known to have occurred within the last three years.

Purpose of Appraisal Report

The purpose of this assignment is to analyze the subject property's multifamily market and determine whether sufficient potential demand exists to justify acquisition and construction of the subject property. For the purposes of this report, potential demand is the pool of households that are income qualified (household income does not exceed applicable program limits), age qualified, and can afford the proposed development's rents (rents are no more than 50% of household income).

Definitions

The following applicable definition was abstracted from The Appraisal of Real Estate, Thirteenth Edition, by The Appraisal Institute.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements. Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, copyright 2010.

Market Analysis

"A macroeconomic analysis that examines the general market conditions of supply, demand, and pricing of the demographics of demand for a specific area or property type."

SCOPE OF APPRAISAL ASSIGNMENT

Use of the Assignment

The use of this assignment is understood to be for decision-making purposes of the client.

Development and Reporting Process of the Assignment

Market data, including sales and lease information, was obtained from sources deemed to be reliable, including, but not limited to, on-site personnel. This report fully discusses all pertinent

data, descriptions, and discussions germane to the subject of this report. A copy of this report and the data included herein have been retained in my files.

Effective Date of the Assignment

The descriptions, analyses, and conclusions of this report are applicable as of March 29, 2020.

Date of the Report

The preparation of this report was completed on March 29, 2020.

Data Sources

EnrichedData was consulted for apartment statistics. All rental information for the comparable properties has been verified by the market analyst. Census data was obtained from Environics Spotlight and Ribbon Demographics, recognized sources of demographic data throughout the United States and the U.S. Census Bureau.

Housing Tax Credit, Multifamily Bond, and Section 8 – Summarized

The Housing Tax Credit (HTC), originally formulated as the "Low Income Housing Tax Credit," was created by the Tax Reform Act of 1986 to spur the development of affordable housing for residents of moderate means. It is not federally subsidized housing. It is not housing for the impoverished, unemployed, or homeless. The Tax Credit Program was instituted to provide quality housing at reasonable costs.

The Multifamily Bond Program is similar to the HTC program in that it provides quality housing at affordable costs for residents of moderate means. The TDHCA issues tax-exempt and taxable multifamily MRB's to fund loans to for-profit and qualifying nonprofit organizations for the acquisition or development of affordable rental units. Bond properties typically receive some tax credits as well as bonds. A recommendation is made to the TDHCA governing board and, if approved, additional approval is required by the Texas Bond Review Board. Properties financed through the programs are subject to unit set aside restrictions for lower income tenants and persons with special needs, tenant program initiatives, maximum rent limitations, and other requirements as determined by TDHCA and its board.

Tenants at HTC and bond properties must be income qualified. The income qualifications will adjust annually based on the median income for the Austin MSA.

The following table illustrates the maximum 2019 income for HTC projects (2020 rent/income limits not yet available).

Travis - County Housing Tax Credit 2019 Income Ceilings for Qualifying Tenants								
				Median	Income			
Size of Household		20%	30%	40%	50%	60%	70%	80%
1 Person Household	\$	13,260	\$ 19,890	\$ 26,520	\$ 33,150	\$ 39,780	\$46,410	\$53,040
2 Person Household	\$	15,140	\$ 22,710	\$ 30,280	\$ 37,850	\$ 45,420	\$ 52,990	\$60,560
3 Person Household	\$	17,040	\$ 25,560	\$ 34,080	\$ 42,600	\$ 51,120	\$ 59,640	\$68,160
4 Person Household	\$	18,920	\$ 28,380	\$ 37,840	\$ 47,300	\$ 56,760	\$ 66,220	\$75,680
5 Person Household	\$	20,440	\$ 30,660	\$ 40,880	\$ 51,100	\$ 61,320	\$ 71,540	\$81,760
6 Person Household	\$	21,960	\$ 32,940	\$ 43,920	\$ 54,900	\$ 65,880	\$ 76,860	\$87,840
7 Person Household	\$	23,480	\$ 35,220	\$ 46,960	\$ 58,700	\$ 70,440	\$ 82,180	\$93,920
8 Person Household	\$	24,980	\$ 37,470	\$ 49,960	\$ 62,450	\$ 74,940	\$ 87,430	\$99,920

In addition, HTC and bond projects will limit rents to an annually adjusted cap that is keyed to the median income for the Austin MSA. The cap for a project can go up annually over time, but can never be reduced below the cap that was in effect upon placing the project in service. The subject structure is designed to operate below the cap, so that increases in operating expenses may be met with corresponding increases in rental rates, without immediate limitation imposed by the rent cap.

The following chart illustrates the maximum 2019 rents for HTC and bond projects for families at 20% to 80% of median income (2020 rent/income limits not yet available). Handicapped units are no longer separated by the Texas Department of Housing and Community Affairs (TDHCA).

	Maximum Permitted Rents							
2019	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR		
20%	\$331	\$355	\$426	\$492	\$511	\$605		
30%	\$497	\$532	\$639	\$738	\$823	\$908		
40%	\$663	\$710	\$852	\$984	\$1,098	\$1,211		
50%	\$828	\$887	\$1,065	\$1,230	\$1,372	\$1,514		
60%	\$994	\$1,065	\$1,278	\$1,476	\$1,647	\$1,817		
70%	\$1,160	\$1,242	\$1,491	\$1,722	\$1,788	\$2,120		
80%	\$1,326	\$1,420	\$1,704	\$1,968	\$2,196	\$2,423		

The Housing and Community Development Act of 1974 authorized the Housing Assistance Payments Program (Section 8). Section 8 provides rental assistance to low-income families, elderly, disabled, and handicapped individuals. This Program provides financial assistance to eligible families whose annual gross income does not exceed 50% of HUD's median income guidelines (in most instances). Demographic projections indicate a continuing population and household growth in segments that generally create the largest demand on affordable housing supply.

MARKET AREA ANALYSIS

General Location

Austin is the state capital of Texas and is the county seat of Travis County. It is bordered on the north by Williamson County and on the south by Hays County. Bastrop and Caldwell Counties adjoin Travis County to the southeast. The city is strategically located near the center of the state and surrounded by the three largest metropolitan areas in Texas that form a triangle around it. The Dallas-Fort Worth area is 170 miles to the north, Houston is 130 miles to the east, and San Antonio is 60 miles to the southwest.

General Location

Austin is the state capital of Texas and is the county seat of Travis County. Travis County is bordered on the north by Williamson County, and on the south by Hays County. Bastrop and Caldwell Counties adjoin Travis County to the southeast, and Burnet and Blanco Counties border it to the west. The city is strategically located near the center of the state and surrounded by the three largest metropolitan areas in Texas that form a triangle around it. The Dallas-Fort Worth area is 170 miles to the north, Houston is 130 miles to the east, and San Antonio is 60 miles to the southwest.

Demographics

Growth Trends

The City of Austin and its Metropolitan Statistical Area (MSA - which includes Travis County, Williamson County, Hays County, Caldwell County, and Bastrop County) has experienced rapid population growth over the last thirty years. The MSA passed the 1,000,000 population threshold in 1997, passed the 1,500,000 threshold in 2005, passed the 2,000,000 population in 2016, and is projected to pass the 2,200,000 threshold by 2021.

For years, this MSA consisted of a three-county group; however, in 1988, two additional counties were added to the group, bringing the MSA to its current composition. Austin forms the heart of this MSA and is situated in both Travis and Williamson Counties. The area is currently named the Austin-Round Rock-San Marcos Metropolitan Statistical Area.

Because of its draw as a destination for migrating talent, metro Austin's population surpassed 2.0 million in 2015. The decade ending 2015 saw a 37.7% increase in population, and growth was 3.0% for the year ending July 2015. Austin ranked first among the 50 largest U.S. metros based on net migration as a percent of total population in 2015. In addition, 7.1% of Austin residents in 2014 lived elsewhere one year earlier. Updating this for 2018 (most current available) results is a 32.7% increase in population and 6.7% of the population lived elsewhere 1 year before.

That is also the largest rate among the top 50 U.S. metros. The table on the following page details growth trends.

The table below details forecast for population trends.

Greater Austin Profile: Population

Population & Population Growth

	4000	0000	0040	0040	Percent change		
	1990	2000	2010	2018	1990-2000	2000-2010	2010-2018
Austin MSA	846,227	1,249,763	1,716,289	2,168,316	47.7%	37.3%	26.3%
Bastrop Co.	38,263	57,733	74,171	86,976	50.9%	28.5%	17.3%
Caldwell Co.	26,392	32,194	38,066	43,247	22.0%	18.2%	13.6%
Hays Co.	65,614	97,589	157,107	222,631	48.7%	61.0%	41.7%
Travis Co.	576,407	812,280	1,024,266	1,248,743	40.9%	26.1%	21.9%
Williamson Co.	139,551	249,967	422,679	566,719	79.1%	69.1%	34.1%
Texas	16,986,335	20,851,820	25,145,561	28,701,845	22.8%	20.6%	14.1%
United States	248,709,873	281,421,906	308,745,538	327,167,434	13.2%	9.7%	6.0%
10 largest cities							
Austin	494,290	656,562	790,390	964,254	32.8%	20.4%	22.0%
Cedar Park	8,862	26,049	48,937	76,999	193.9%	87.9%	57.3%
Georgetown	16,117	28,339	47,400	74,180	75.8%	67.3%	56.5%
Hutto	627	1,250	14,698	26,434	99.4%	1075.8%	79.8%
Kyle	2,280	5,314	28,016	46,874	133.1%	427.2%	67.3%
Leander	3,399	7,596	26,521	56,111	123.5%	249.1%	111.6%
Pflugerville	5,776	16,335	46,936	64,431	182.8%	187.3%	37.3%
Round Rock	31,559	61,136	99,887	128,739	93.7%	63.4%	28.9%
San Marcos	29,072	34,733	44,894	63,509	19.5%	29.3%	41.5%
Taylor	11,437	13,575	15,191	17,167	18.7%	11.9%	13.0%

Source: U.S. Bureau of the Census, www.census.gov/programs-surveys/popest.html.

General Characteristics of Population: The general characteristics of Austin's population reflect a young and highly educated group. Further, their household income levels are some of the highest in the state:

Educational Attainment of Persons 25 Years or Older, 2018

	Austin MSA	Texas	United States
High school graduate or higher	90.1%	84.0%	88.3%
At least some college	71.3%	58.9%	61.5%
Bachelor's degree or higher	46.6%	30.3%	32.6%
Graduate degree	16.9%	10.7%	12.6%

Source: U.S. Bureau of the Census, www.census.gov/programs-surveys/acs/.

Income, 2018

	Austin MSA	Texas	United States
Median household income	\$76,925	\$60,629	\$61,937
Median family income	94,617	71,868	76,401
Per capita income	40,087	30,641	33,831

Source: U.S. Bureau of the Census, www.census.gov/programs-surveys/acs/.

The University of Texas is situated in the heart of Austin's CBD and is one of the 10 largest colleges in the U.S. According to The Public Ivies: <u>America's Flagship Public Universities</u>

(2001) by Howard and Matthew Greene, The University of Texas at Austin is one of America's "Public Ivy" institutions of higher education, defined by the authors as a public institution that "provides an Ivy League collegiate experience at a public school price." There are six other public/private universities and colleges located in the Metro area. As a result, the population is highly educated:

	Ten largest public university campuses by enrollment during the 2017–18 academic year					
Ranking	University	Location	Enrollment	Reference(s)		
1	University of Central Florida	Orlando, Florida	66,183	[1]		
2	Texas A&M University [note 1]	College Station, Texas	66,069	[2]		
3	Ohio State University	Columbus, Ohio	59,837	[3]		
4	Florida International University	Miami, Florida	56,851	[4]		
5	University of Florida	Gainesville, Florida	52,669	[5]		
6	University of Minnesota	Minneapolis/Saint Paul, Minnesota	51,848	[6]		
7	University of Texas at Austin	Austin, Texas	51,525	[7]		
8	Arizona State University [note 2]	Tempe, Arizona	51,164	[8]		
9	Georgia State University	Atlanta, Georgia	51,000	[9]		
10	University of South Florida	Tampa, Florida	50,577	[10]		

Source: <u>http://en.wikipedia.org/wiki/List_of_United_States_university_campuses_by_enrollment</u>

Government Influences

Federal & State Government: Austin is the state capitol of Texas and, consequently, is home to a large number of state agencies. It is also the location of offices for more than 50 federal agencies, a regional IRS service center (recently expanded), and nearly 350 state and national associations. In 1993, the United States Defense Department closed Bergstrom Air Force Base due to national military cutbacks however the site has undergone a redevelopment into the site of the Austin-Bergstrom International Airport. A new (2012) seven-story United States District Courthouse building is located in the Central Business District. Funding for this \$116 million project was provided by the American Recovery and Reinvestment Act stimulus bill. Just a block away, Travis County recently purchased a block of land for a record price of \$21.75 million dollars to build a 500,000 SF county courthouse in the future.

Zoning Ordinances: The City of Austin and the areas under its extra territorial jurisdiction (ETJ) are currently operating under a complex zoning ordinance adopted in 1989. Austin has one of the strictest development codes in the nation. Majority of these ordinances address water quality, storm water flooding, and park land and shoreline preservation. In certain environmentally sensitive areas, which are typically areas with flowing water draining into the Edwards Aquifer Recharge Zone, maximum impervious coverage is routinely limited to 15% or less. Strict development standards in most of Austin, plus the proliferation of special interest group's input to the decision-making process regarding property usage, causes a longer than typical time frame in obtaining land-use approvals.

The most recent Watershed Regulation Areas map divides the Metro area into two zones, the Desired Development Zone and the Drinking Water Protection Zone. Properties located in the Drinking Water Protection Zone are typically those with the most development restrictions.

Utilities

Water: Austin benefits from a number of water resources. Lady Bird Lake and Lake Austin, two large man-made reservoirs formed by the damming of the Colorado River, serve as Austin's primary source of drinking water. The city owns and operates two water-purifying plants that have a rated combined maximum capacity of 310 million gallons/day (mgd) and a storage capacity of 167 million gallons in 34 reservoirs. Their capacity is more than adequate to meet the current community's needs. This city had recently closed the Thomas C. Green Water Treatment Plant at the end of 2008 due to the age, condition, location, and limited function of the facility. The recent upgrades to the Ullrich WTP provided the capacity necessary to close the 80-year old plant. The city is built a new water treatment plant, known as Water Treatment Plant 4, on 94 acres of land located at the southwest corner of Ranch Road 620 and Farm to Market 2222 in close proximity to the local 3M administrative facility. While not currently needed, the city is also building a new water plant with the anticipation that the city's population will grow by 500,000 in the next 30 years. It also has received extended permit rights to obtain water for this approved plant from Lake Travis through the Lower Colorado River Authority. Development of this site is currently in the planning phases. This first phase of this water treatment plant (WTP4) was operational in 2014 and has the capacity to treat 50 mgd currently, with the ultimate capacity reaching 300 mgd after all the phases are built. At the present time, the city, as a whole, appears to have sufficient and abundant water supplies to meet demand into the foreseeable future. In addition, the Austin Water Utility has executed an agreement with LCRA that guarantees water supply for the City's corporate limits and ETJ to the end of the century. LCRA has rights to more than 2.1 million acre-feet of water per year.

The Edwards Aquifer, a large underground reservoir that extends southwest from Austin, provides water for a small portion of the metropolitan area's southwest population, primarily within Hays County. The Edwards Aquifer Regulatory Committee's function is to review development over the aquifer to protect the integrity of this water source. The aquifer presently is being heavily pumped, and water rationing has been necessary in some extremely dry years. Responsible water and wastewater management will be of importance to the future prosperity of the southwest metropolitan area, which presently depends upon the aquifer as their major source of water.

Wastewater: The City of Austin Water Utility, the region's largest municipal supplier, operates three wastewater plants with a current combined permitted capacity of approximately 160+ million gallons per day (mgd). In addition, there is a fourth wastewater treatment plant, referred to as the Hornsby Bend plant, which treats solid waste at about an average of 1.1 to 1.2 mgd. Thus, the current wastewater capacity is more than adequate to handle the city's wastewater needs.

Electricity, Gas & Telephone: Electricity for the city is provided by the City of Austin serviced by Austin Energy, a publicly owned utility company. The current total generation capacity is 2,600+ megawatts majorly produced by using natural gas fuel with several plants producing electricity by using coal, nuclear, or wind fuel. Other major providers of electricity in the

metropolitan area include Pedernales Electric Cooperative, Bastrop Power & Light, Bluebonnet Electric Cooperative, City of Lockhart, Energy Future Holdings (formerly TXU), Georgetown Utilities Systems, and San Marcos Electric Utility. The electric capacity is, presently, more than adequate to support the population base. Atmos Energy, CenterPoint, and Texas Gas Service are suppliers of natural gas for the area. Telephone service is provided primarily through AT&T.

Economic Profile & Indicators

Many factors can be considered in looking at an economic profile and major economic indicators of a community. In this case, a brief description of the history of the local economy is given followed by more detailed information regarding current national and metropolitan area's economy.

The Austin MSA unemployment rate as reported in December 2019 at 2.4%, down from November 2019's 2.5%, and down from December 2018's 2.7%. Most recent trends suggest the employment is stabilized at levels significantly better than previous recessionary levels. The chart on the following page provides a summary of the employment categories for the Austin MSA.



Major Employers: The State of Texas alone employs over 65,000 people in the Austin area. While all of the major government employers are important, The University of Texas is felt to be the nucleus of growth in the current economy. According to the National Association of College and University Business Officers, the University of Texas System ranks fifth in total size of endowment at \$12.2 billion ranked behind Harvard University, Yale University, Stanford University, and Princeton University in that order. This indicates a benefit of approximately \$120,000 per student enrolled based on 50,000 students. UT presently has 288 endowed chairs, 506 endowed professorships, and 265 endowed faculty fellowships and lectureships.

AUSTIN'S LARGEST EMPLOYERS					
Rank	Company	Description	Employed		
1	Dell Inc.	Computer	13,000		
2	Seton Healthcare	Health care	10,945		
3	HEB	Retail grocery store	11,277		
4	St. David's Healthcare	Health care	8,369		
5	IBM Corp	Information technology	6,000		

The following table shows the largest five public employers in the metro.

Source: Austin Business Journal

Housing

The Austin-area continued to break records in home sales and median price for single-family homes. In the first half of 2019, single-family home sales increased 4.3 percent year-over-year to 16,203 home sales in the Central Texas region. Nearly 80 percent of those homes were sold outside of Austin's city limits.

Hays County experienced the 6.3% annual gain in home sales in the first half of 2019 jumping to 1,861 home sales. In the City of Austin, single-family home sales decreased 1.6% year over year to 4,736 homes. Williamson County in the first half of 2019 experienced a 7.8% increase in homes sales year-over-year with 5,783 homes sold. "Hays County is one of Austin's few surrounding areas with entry-level homes priced less than \$200,000, a price point with high demand," said Mark Sprague, State Director of Information Capital for Independence Title. "In Williamson County, demand is highest for homes priced between \$200,000 and \$400,000, but there is not sufficient housing stock to meet demand, particularly in Round Rock and Pflugerville." Travis County reported a 1.1% year-over year increase in home sale at 7,872 homes. The median price within the City of Austin jumped 3.2% to \$387,1000. during the same time frame.

Monthly housing inventory in the Austin-Round Rock MSA remained low at 2.0 months. This is nearly two-thirds less than the 6.5 month-level the Real Estate Center at Texas A&M University cites as a market in which supply and demand for homes is balanced.

However, Austin is one of the U.S. cities most at risk for falling home prices for the next two years due to the effect of sagging oil prices on the state's economic prospects according to the winter 2016 housing and mortgage market report by California-based Arch Mortgage Insurance Co., which ranked the Austin-Round Rock area No. 2 nationally on its list of cities that could

experience housing price slumps. Austin has a 26 percent chance of declining home prices, up 9 percentage points from a year ago, which the Arch researchers consider "moderate" risk. The report highlights the heightened risk of falling home prices across Texas. The five most at-risk cities nationwide are all in the Lone Star State, with Houston at No. 1 (36 percent chance of falling home prices), Dallas at No. 3 (26 percent), Fort Worth at No. 4 (26 percent) and San Antonio at No. 5 (26 percent).

The tables below detail some statistics for the Austin housing market.





Summary and Conclusion

In conclusion, the Metro has continued to experience positive net job and population growth albeit the falling of oil prices and lagging national recovery from the Great Recession. Low oil prices and a strong U.S. dollar cooled the Texas economy's growth in 2015, and likely will continue to do so, according to most forecasts. In the midst of that, though, Austin keeps chugging along, with only a little slowing at the edges of this fast-growing region. Given the pace of its ongoing expansion and the size it has attained, the metro economy probably will moderate no matter the effect of oil prices, said Brian Kelsey, principal of Civic Analytics, an Austin-based economic consulting firm.

The long-term outlook for the Austin metropolitan area is positive with some experts forecasting that the local residential real estate market could be undersupplied in the next three years based on record low home starts. The sustained low energy prices that forced layoffs across many parts of the state in 2015 could weigh on Austin's growth, especially if tax collections suffer and state government payrolls are pared. However, most experts predict the Austin MSA will continue to significantly outpace the state and national economy in the long run.

2. PRIMARY MARKET AREA DEFINED

PRIMARY MARKET AREA ANALYSIS

Subject Primary Market Area

For the purposes of this report, the subject's primary market area is generally defined as that area contained within census tracts 48453001303, 48453001304, 48453001305, 48453001307, 48453001308, 48453001401, 48453001402, 48453001901, 48453001911, 48453002004, 48453002005, and 48453002308. The area is bound by Town Lake to the north; MoPac Expressway to the west; Highways 360 and 71 to the south; and Interstate 35 to the east, and is within all or part of zip codes 78704 and 78746. The PMA is irregular in shape and does not generally follow natural land features such as watercourses or major Highways and roads.

Due to an adequate network of highways and primary thoroughfares, the subject property is readily accessible from the populated areas within the primary market area.



ribbon demographics

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Geographies Selected:

State Texas <u>County</u> Travis County Travis County

MCD Austin CCD Austin CCD

PHYSICAL LOCATION ANALYSIS

Location

The subject site is located at 1508 South Lamar Boulevard, in Austin, Travis County, TX 78704. The subject is located in the central portion of the primary market area and has frontage along the west line of South Lamar Boulevard.

Site Description

The subject site is an irregularly-shaped tract of land containing ± 0.5070 acre ($\pm 22,087$ square feet), and appears to be relatively flat in topography.

Surrounding Land Uses

Land uses adjacent to the subject site include multifamily residential development to the north and west, retail development to the east, and a museum and retail development to the south.

Zoning

The subject is located in the City of Austin, which utilizes zoning to regulate development. The subject site is reportedly zoned CS-V and GR-V. It is my understanding that the existing zoning allow the proposed development. Property usage may also be governed by deed restrictions specific to a property. Property usage may also be governed by deed restrictions specific to a property. The appraisers were not provided a copy of any deed restrictions, and my conclusions are subject to revision should any adverse deed restrictions be present that are detrimental to the subject site.

Floodplain

Based on FEMA Flood Map Panel 48453C0445K, dated January 22, 2020, the site appears to be located in unshaded Zone X, an area determined to be outside the 100-year flood plain. This determination is made by graphic plotting only and is not guaranteed. I recommend a surveyor be utilized to determine precise flood plain status.

Utilities/Public Services

All public utilities are available to the subject site. Water and sewer services are available from the City of Austin. I have assumed that sufficient utilities are available to the site to develop the site to its highest and best use. I have not independently verified these facts. Electricity is provided by mainly by Austin Energy. Natural gas is provided by Texas Gas Service, and local telephone service is provided by or through AT&T.

Nuisances

There do not appear to be any nuisances adjacent to the subject property. No adverse easements or encroachments were noted, either on the subject or nearby properties.

Accessibility

The subject's site is accessible from the Austin Central Business District by proceeding south on South Lamar Boulevard to the subject site on the left.

Streets

At the subject site, South Lamar Boulevard is a two lane in each direction, concrete-paved roadway with concrete curb and gutter drainage.

Topography

Based on my observation, the site appears to be relatively level, and at street grade.

Easements/Encroachments

Based on my site visit and review of available maps, no easements or encroachments were noted which would be *detrimental* to development of the subject property.

Soil and Sub-Soil Conditions

No soil engineer's report was available to us and no recent soil tests are known to have been performed. Based on my observation of surrounding development in the immediate area and lack of further evidence to the contrary, I have assumed a stable soil condition that would ensure the structural integrity of any improvement which may be constructed. My value conclusions could change should these assumptions prove incorrect. I caution and advise the user of this report to obtain engineering studies which may be required to ascertain any structural integrity.

Environmental Conditions

No environmental report was available to us and no recent environmental tests are known to have been performed. Because I have no evidence to the contrary, I have assumed that the property is free of any material which would adversely affect the value, including, but not limited to, asbestos and toxic waste. My value conclusions are subject to revision should these assumptions prove incorrect. I caution and advise the user of this report to obtain environmental studies which may be required to ascertain status of the property with regard to asbestos and other hazardous materials



NEIGHBORHOOD TRENDS

The subject's neighborhood is bound by Town Lake to the north; MoPac Expressway to the west; Highways 360 and 71 to the south; and Interstate 35 to the east. The area is generally contained in all or a portion of zip codes 78704 and 78746, and within census tracts 48453001303, 48453001304, 48453001305, 48453001307, 48453001308, 48453001401, 48453001402, 48453001901, 48453001911, 48453002004, 48453002005, and 48453002308. These boundaries have been defined because the properties within them tend to exhibit similar characteristics, physical features, price desirability, and they are affected by similar physical, economic, governmental, and social forces.

PMA Major Thoroughfares

North/South Arteries: MOPAC, Lamar Boulevard, and Interstate Highway 35 *East/West Arteries:* Riverside Drive and Highway 360/71

Land Use Patterns

The subject neighborhood is a viable, heterogeneous area in the central portion of Austin. Land uses in the neighborhood consist of a variety of commercial and residential land uses, including, but not limited to, single-family residential subdivisions, multifamily, retail, and service developments. Commercial developments are found primarily along the major thoroughfares. Residential development is located in various middle to lower-income subdivisions throughout the neighborhood, with commercial development located along the aforementioned thoroughfares. The majority of housing in the area was constructed after the 1980's and 1990's (with 1984 being the median year built). The general consensus among real estate professionals is that growth is expected into the near future.

Schools

The subject site is located in the Austin Independent School District. The subject site is reportedly zoned to Zilker Elementary, O Henry High School, and Austin Middle School.

Shopping Centers

The nearest major retail facilities are located on or near Interstate Highway 35 or Lamar Boulevard.

Recreational Centers

The closest public recreation areas include Zilker Park, the Tom Lasseter South Lamar Neighborhood Park, and South Austin Neighborhood Park.

Public Services

Police protection for the subject area is provided through City of Austin Police Department and Travis County Sheriff's Department. Fire protection services for the subject area are provided by the City of Austin and Travis County Fire Departments. The Sheriff's Office, the Fire Department and EMS are connected to the Emergency Enhanced 911 System and can respond to an emergency within minutes. Medical services located within or near the subject neighborhood include Seton Hospital, Dell Seton Children's Hospital, and University Medical Center at Brackenridge.

Religious Facilities

There are numerous Baptist, Methodist, Catholic and other denominational churches within three miles of the subject.

Utilities and Services

Electricity is provided by numerous providers including Austin Energy. Natural gas is provided by Texas Gas Service, and local telephone service is provided by or through AT&T. The neighborhood is served mainly by Austin ISD, with schools of all levels located throughout the area.

AREA DEVELOPMENT AND GROWTH TRENDS

It appears that commercial properties, including single and multi-tenant facilities, are experiencing stable demand. Although in most instances, rental rates and occupancy levels have increased over the past decade, near future projections are for modest increases.

Demographic Profile

The primary market area had an estimated 2020 population of 54,923. The following table displays historical and projected population growth based on Environics Spotlight data (which is based on census data).

Population	2000	2010	2020	2025
Primary Market Area	46,168	44,940	54,923	59,005
Overall Growth	-	-2.66%	22.21%	7.43%
Annual Growth		-0.27%	2.22%	1.49%

1

The primary market area's population (segmented by age) is depicted in the following table. The market area has a relatively balanced population in terms of age distribution.

Market Area Population By Age (2020)					
Age Group	Primary (%)				
Under Age 5	4.18%				
Age 5-14	9.38%				
Age 15-24	11.21%				
Age 25-34	22.38%				
Age 35-44	18.51%				
Age 45-54	13.71%				
Age 55-64	10.08%				
Age 65-74	7.40%				
Age 75-84	2.35%				
Age 85 +	0.79%				
Total (may not add to 100% due to rounding)	99.99%				
Median Age of Total Population	36.40				
2					

Households

Environics Spotlight estimates 29,525 households in the primary market area for 2020, and a projected 32,070 households for the year 2025.

¹ Environics Spotlight Demographics Pop-Facts: Demographic Snapshot Report for Primary Market Area; Page 1: <u>www.Environics SpotlightMarketPlace.com</u>

² Environics Spotlight Demographics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 2: <u>www.Environics SpotlightMarketPlace.com</u>

Tenure (Number of Persons By Household)

Data on the number of persons per household in the primary market area is presented in the following table.

Market Area # of Persons Per Household (2020)				
No. of Persons	Primary (%)			
With 1 Person	49.75%			
With 2 Persons	32.56%			
With 3 Persons	9.88%			
With 4 Persons	4.82%			
With 5 Persons	1.70%			
With 6 Persons	0.83%			
With 7+ Persons	0.46%			
Total (may not add to 100% due to rounding)	100.00%			
Average Household Size	1.81			

Tenure (Owner-Occupied vs. Rental Units)

In 2020, the primary market area had $\pm 32.23\%$ owner-occupied housing units and $\pm 67.77\%$ renter occupied units, according to Environics Spotlight estimates.

Market Area Income Per Household

4

The primary market area had an estimated 2020 *average* household income of \$108,933 with a *median* household income of \$78,732. The following table delineates income per household in the subject's market areas.

Market Area Income/Household (2020)					
	Primary (%				
Under \$15,000	9.22%				
\$15,000 - \$24,999	5.37%				
\$25,000 - \$34,999	7.29%				
\$35,000 - \$49,999	10.47%				
\$50,000 - \$74,999	15.40%				
\$75,000 - \$99,999	14.18%				
\$100,000 - \$149,999	17.09%				
\$150,000 +	20.99%				
Total (may not add to 100% due to rounding)	100.01%				
2020 Average Household Income	\$108,933				
2020 Median Household Income	\$78,732				

As illustrated in the preceding chart, $\pm 32.35\%$ of the households living in the primary market area earn less than \$50,000 per year, with $\pm 21.88\%$ earning less than \$35,000 per year, and $\pm 14.59\%$ earning less than \$25,000 per year. Approximately 9.22\%\% of the primary market area households earn less than \$15,000 per year.

³ Environics Spotlight Demographics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 6: <u>www.Environics SpotlightMarketPlace.com</u>

⁴ Environics Spotlight Demographics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 6: <u>www.Environics SpotlightMarketPlace.com</u>

ECONOMIC VIABILITY

Unemployment

The national unemployment rate was 3.8% in February 2020, compared to the January 2020 rate of 4.0%, and the 4.1% in February 2020. The Texas unemployment was 3.6% in February 2020, compared to the January 2020 rate of 3.8% and the February 2019 rate of 3.7%. The Austin – Round Rock MSA unemployment rate was 2.6% in February 2020, compared to the January 2020 rate of 2.8%, and the 2.8% from a year ago in February 2019.

Market Area Employment

The 2020 workforce by occupation data, as estimated by Environics Spotlight, is presented in the table below.

Market Area Workforce by Occupation	a (2020)			
Occupation	Primary (%			
Architecture/Engineering	2.61%			
Arts/Design/Entertainment/Sports/Media	8.49%			
Building/Grounds Cleaning/Maintenance	1.78%			
Business/Financial Operations	7.47%			
Community/Social Services	1.82%			
Computer/Mathematical	5.89%			
Construction/Extraction	2.50%			
Education/Training/Library	5.82%			
Farming/Fishing/Forestry	0.10%			
Food Preparation/Serving Related	8.04%			
Healthcare Practitioner/Technician	5.09%			
Healthcare Support	1.39%			
Installation/Maintenance/Repair	0.94%			
Legal	2.56%			
Life/Physical/Social Science	1.32%			
Management	15.36%			
Office/Administrative Support	7.94%			
Production	2.16%			
Protective Services	1.20%			
Sales/Related	11.64%			
Personal Care/Service	3.45%			
Transportation/Material Moving	2.45%			
Total (may not add to 100% due to rounding)	100.02%			
Civilian Workforce	36,346			

5

Given the characteristics of the subject's neighborhood (including its employment base, occupational distribution, as well as development composition, adequate recreational, educational, and cultural facilities, and access to major transportation routes), the outlook for the area is generally stable.

⁵ Environics Spotlight Demographics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 9: <u>www.Environics SpotlightMarketPlace.com</u>

COMPARABLE PROPERTY ANALYSIS

Multifamily Development Trends

The following pages detail apartment trends within the PMA (zip codes 78704 and 78746). The data referenced was prepared by EnrichedData.com via ongoing surveys involving each property included in the data set. The data is "live" data, which is updated as information is received for these properties; therefore, the data is current as of the date of my report preparation.

The following chart indicates development in the subject's primary market area over the past several years.

	Projects					Units						
Year	ClassA	ClassB	ClassC	ClassD	ClassU	Total	ClassA	ClassB	ClassC	ClassD	ClassU	Total
Pre-1990s	5	22	20	1	0	48	1,691	4,123	2,869	98	0	8,781
1994	1	0	0	0	0	1	210	0	0	0	0	210
1995	1	0	0	0	0	1	102	0	0	0	0	102
1997	2	0	0	0	0	2	595	0	0	0	0	595
1998	1	0	0	0	0	1	160	0	0	0	0	160
2001	1	0	0	0	0	1	253	0	0	0	0	253
2003	0	1	0	0	0	1	0	280	0	0	0	280
2004	1	0	0	0	0	1	238	0	0	0	0	238
2008	2	0	0	0	0	2	473	0	0	0	0	473
2009	1	0	0	0	0	1	169	0	0	0	0	169
2012	1	0	0	0	0	1	215	0	0	0	0	215
2013	1	0	0	0	0	1	298	0	0	0	0	298
2014	3	0	0	0	0	3	915	0	0	0	0	915
2015	1	0	0	0	0	1	225	0	0	0	0	225

There are no SRO Supportive Housing apartments proposed or under construction in the primary market according to EnrichedData.com. Bluebonnet Studios was the most recently constructed SRO in the PMA. Construction has been moderate for the last few years.

According to the most recent EnrichedData.*com Austin Area Apartment Survey*, there were 65 operating apartment projects in this market area (zip codes 78704 and 78746) containing a total of 12,914 units. The overall occupancy rate for all operating apartment projects in this market area was 94.22%. The average rental rate for these properties was \$1.61 per square foot. The following table depicts an overview of the most recent data in the primary market area.

Apartment Market Statistical Overview - Summary								
Primary Market Area, March 2020								
PMA-All Apartments								
Property / Unit Information								
	Α	В	С	D	Overall			
Total # Projects	21	23	20	1	65			
Total # Units	5,544	4,403	2,869	98	12,914			
Total # Units OBR	0.80%	3.00%	2.00%	0.10%	5.90%			
Total # Units 1BR	16.40%	21.00%	12.10%	0.20%	49.70%			
Total # Units 2BR	10.60%	14.40%	11.50%	0.60%	37.10%			
Total # Units 3BR	1.10%	1.40%	1.10%	N/A	3.50%			
Total # Units 4BR	N/A	N/A	0.30%	N/A	0.30%			
Avg Units per Project	264	191	143	98	199			
Avg SF	915.8	750.19	768.5	844	808.54			
Total # Units Under								
Construction	N/A	N/A	N/A	N/A	N/A			
Total # Units Proposed	N/A	N/A	N/A	N/A	N/A			
Occupancy								
	A	В	С	D	Overall			
Avg Physical Occupancy	94.16%	94.49%	93.70%	100.00%	94.22%			
Avg Pre-Leased Occupancy	95.13%	94.49%	94.14%	100.00%	94.73%			
Rental Rates								
	А	В	С	D	Overall			
Avg Market Rent/SF	\$1.67	\$1.60	\$1.58	\$0.72	\$1.61			
Avg Market Rent/SF 0BR	\$2.77	\$2.00	\$2.13	\$1.09	\$2.13			
Avg Market Rent/SF 1BR	\$1.97	\$1.74	\$1.73	\$0.88	\$1.81			
Avg Market Rent/SF 2BR	\$1.65	\$1.40	\$1.41	\$0.63	\$1.46			
Avg Market Rent/SF 3BR	\$1.59	\$0.99	\$1.05	N/A	\$1.19			
Avg Market Rent/SF 4BR	N/A	N/A	\$1.16	N/A	\$1.16			
Avg Market Rent/Unit	, \$1,487.01	, \$1,143.64	\$1,171.93	, \$572.04	\$1,255.10			
Avg Market Rent/Unit OBR	\$1,304.29	\$761.45	\$961.00	\$435.00	\$897.46			
Avg Market Rent/Unit 1BR	\$1,465.16	\$1,109.31	\$1,109.04	\$520.00	\$1,224.46			
Avg Market Rent/Unit 2BR	\$1,899.34	\$1,304.49	\$1,259.87	\$605.00	\$1,448.79			
Avg Market Rent/Unit 2BR Avg Market Rent/Unit 3BR	\$1,899.34 \$2,289.13	\$1,304.49 \$1,095.59	\$1,259.87 \$1,147.10	\$605.00 N/A	\$1,448.79 \$1,476.47			
					. ,			
Avg Market Rent/Unit 3BR	\$2,289.13	\$1,095.59	\$1,147.10	N/A	\$1,476.47			
Avg Market Rent/Unit 3BR Avg Market Rent/Unit 4BR	\$2,289.13	\$1,095.59	\$1,147.10	N/A	\$1,476.47			
Avg Market Rent/Unit 3BR Avg Market Rent/Unit 4BR	\$2,289.13 N/A	\$1,095.59 N/A	\$1,147.10 \$1,397.35	N/A N/A	\$1,476.47 \$1,397.35			
Avg Market Rent/Unit 3BR Avg Market Rent/Unit 4BR Absorption (In Units)	\$2,289.13 N/A A	\$1,095.59 N/A B	\$1,147.10 \$1,397.35 C	N/A N/A D	\$1,476.47 \$1,397.35 Overall			

Absorption

Absorption is defined as the "change in the number of occupied units within a given time frame" and can be used as a proxy for market demand. Thus, positive absorption indicates strong demand, while negative absorption implies decline in demand. The table below illustrates the most current *Enriched Data.com* apartment market data program absorption data for the subject's primary market area.

Survey Period (PMA)	А	В	С	D	Overall
1Q 2012	35	57	1	0	93
2Q 2012	-17	-56	5	0	-68
3Q 2012	81	30	4	0	115
4Q 2012	46	2	-24	0	24
1Q 2013	128	22	-31	0	119
2Q 2013	117	-12	1	0	106
3Q 2013	87	-2	-30	0	55
4Q 2013	50	-18	1	0	33
1Q 2014	178	-7	-11	0	161
2Q 2014	166	-11	-11	0	144
3Q 2014	301	27	46	0	373
4Q 2014	91	-51	-42	0	-1
1Q 2015	218	29	26	0	273
2Q 2015	267	8	17	0	292
3Q 2015	329	-9	37	0	358
4Q 2015	198	16	-34	0	180
1Q 2016	31	-40	31	0	22
2Q 2016	164	0	0	0	164
3Q 2016	206	0	-5	0	202
4Q 2016	14	-11	-9	0	-6
1Q 2017	0	0	0	0	0
2Q 2017	0	0	0	0	0
3Q 2017	-110	-21	24	0	-107
4Q 2017	82	-149	-75	0	-142
1Q 2018	70	-12	21	0	79
2Q 2018	10	-12	1	0	0
3Q 2018	3	129	37	0	169
4Q 2018	9	27	-24	0	12
1Q 2019	-4	-1	-16	0	-21
2Q 2019	4	0	11	0	14
3Q 2019	0	0	0	0	0
4Q 2019	17	-33	-14	0	-31
1Q 2020	0	0	0	0	0

There are currently two operating Supportive Housing HTC complexes within the subject PMA: Bluebonnet Studios and Skyline Terrace. Bluebonnet Studios is a 107-unit SRO HTC which opened in December 2016 and was 100% occupied by March 15, 2017 which equates to an average absorption of over 30 units per month. Bluebonnet Studios reported a current occupancy of 100%. Skyline Terrace is a 100-unit SRO Supportive Housing complex which also reported 100% occupancy. I project that the subject should absorb between 20 to 30 units per month and attain stabilized occupancy within 3 to 5 months.
Occupancy

The average occupancy for apartments in the subject's primary market area was reported at 94.22% in the most recent *EnrichedData.com* apartment market data program for the subject's primary market area and 94.22% in the latest quarterly report. The table on the following page illustrates the most current *EnrichedData.com* apartment market data program occupancy percentages for the subject's primary market area.

Survey Period (PMA)	А	В	С	D	Overall
1Q 2012	94.72%	96.63%	97.27%	100.00%	96.37%
2Q 2012	94.81%	95.92%	97.27%	100.00%	96.08%
3Q 2012	91.05%	96.03%	97.41%	100.00%	95.15%
4Q 2012	82.13%	96.69%	97.39%	100.00%	92.69%
1Q 2013	86.20%	96.57%	96.67%	100.00%	93.66%
2Q 2013	90.44%	96.47%	96.21%	100.00%	94.70%
3Q 2013	90.80%	96.65%	95.19%	100.00%	94.51%
4Q 2013	76.13%	96.43%	94.61%	100.00%	88.98%
1Q 2014	77.67%	95.69%	94.20%	100.00%	88.99%
2Q 2014	76.91%	96.17%	94.26%	100.00%	88.68%
3Q 2014	83.35%	96.39%	94.92%	100.00%	91.28%
4Q 2014	75.72%	95.87%	94.38%	100.00%	87.48%
1Q 2015	70.53%	95.53%	94.65%	100.00%	84.67%
2Q 2015	74.43%	96.03%	95.01%	100.00%	86.45%
3Q 2015	81.14%	96.15%	96.49%	100.00%	89.74%
4Q 2015	83.51%	96.35%	96.05%	100.00%	90.75%
1Q 2016	85.57%	95.35%	96.48%	100.00%	91.44%
2Q 2016	88.72%	95.45%	96.50%	100.00%	92.83%
3Q 2016	90.57%	95.46%	96.42%	100.00%	93.61%
4Q 2016	92.67%	95.20%	96.04%	100.00%	94.34%
1Q 2017	92.67%	95.20%	96.04%	100.00%	94.34%
2Q 2017	92.93%	95.35%	94.32%	100.00%	94.12%
3Q 2017	91.63%	95.01%	93.41%	100.00%	93.24%
4Q 2017	91.84%	92.39%	93.72%	100.00%	92.50%
1Q 2018	93.61%	89.63%	92.97%	100.00%	92.16%
2Q 2018	93.88%	90.94%	93.25%	100.00%	92.78%
3Q 2018	93.79%	93.88%	94.28%	100.00%	93.97%
4Q 2018	94.09%	94.49%	93.69%	100.00%	94.18%
1Q 2019	93.90%	95.03%	94.47%	100.00%	94.48%
2Q 2019	93.84%	95.24%	94.08%	100.00%	94.42%
3Q 2019	93.86%	95.24%	94.21%	100.00%	94.45%
4Q 2019	93.96%	94.77%	93.96%	100.00%	94.28%
1Q 2020	94.16%	94.49%	93.70%	100.00%	94.22%

Typically, new HTC projects in the Greater Austin area have achieved stabilized occupancy at a rapid pace, most likely due to the projects being newer and superior compared to older multifamily projects. Pre-leasing should begin prior to completion of the construction.

Rental Rates

The average rental rate for apartments in the subject's primary market area is reported at \$1.61 PSF per month in the most recent *EnrichedData.com* market survey for the subject's primary market area and \$1.61 PSF in the latest quarterly report. Class B rents are at \$1.60 PSF. The table below illustrates the most current *EnrichedData.com* apartment market data program rental rates for the subject's primary market area.

Survey Period (PMA)	А	В	С	D	Overall
1Q 2012	Ş1.50	Ş1.25	Ş1.13	Ş0.72	Ş1.28
2Q 2012	\$1.53	\$1.28	\$1.16	\$0.72	\$1.30
3Q 2012	\$1.54	\$1.29	\$1.21	\$0.72	\$1.33
4Q 2012	\$1.54	\$1.31	\$1.24	\$0.72	\$1.34
1Q 2013	\$1.54	\$1.31	\$1.26	\$0.72	\$1.35
2Q 2013	\$1.54	\$1.31	\$1.29	\$0.72	\$1.36
3Q 2013	\$1.54	\$1.33	\$1.33	\$0.72	\$1.38
4Q 2013	\$1.54	\$1.33	\$1.36	\$0.72	\$1.39
1Q 2014	\$1.54	\$1.34	\$1.38	\$0.72	\$1.40
2Q 2014	\$1.54	\$1.34	\$1.38	\$0.72	\$1.40
3Q 2014	\$1.59	\$1.35	\$1.39	\$0.72	\$1.42
4Q 2014	\$1.62	\$1.37	\$1.41	\$0.72	\$1.45
1Q 2015	\$1.67	\$1.37	\$1.43	\$0.72	\$1.47
2Q 2015	\$1.70	\$1.38	\$1.44	\$0.72	\$1.49
3Q 2015	\$1.71	\$1.38	\$1.46	\$0.72	\$1.50
4Q 2015	\$1.71	\$1.38	\$1.46	\$0.72	\$1.50
1Q 2016	\$1.71	\$1.38	\$1.47	\$0.72	\$1.50
2Q 2016	\$1.71	\$1.38	\$1.47	\$0.72	\$1.50
3Q 2016	\$1.71	\$1.38	\$1.48	\$0.72	\$1.51
4Q 2016	\$1.72	\$1.38	\$1.48	\$0.72	\$1.51
1Q 2017	\$1.72	\$1.38	\$1.48	\$0.72	\$1.51
2Q 2017	\$1.83	\$1.47	\$1.50	\$0.72	\$1.59
3Q 2017	\$1.91	\$1.58	\$1.52	\$0.72	\$1.66
4Q 2017	\$1.77	\$1.60	\$1.56	\$0.72	\$1.64
1Q 2018	\$1.66	\$1.59	\$1.58	\$0.72	\$1.60
2Q 2018	\$1.66	\$1.59	\$1.58	\$0.72	\$1.60
3Q 2018	\$1.66	\$1.59	\$1.58	\$0.72	\$1.60
4Q 2018	\$1.66	\$1.59	\$1.58	\$0.72	\$1.60
1Q 2019	\$1.62	\$1.61	\$1.60	\$0.72	\$1.60
2Q 2019	\$1.67	\$1.59	\$1.58	\$0.72	\$1.61
3Q 2019	\$1.67	\$1.60	\$1.58	\$0.72	\$1.61
4Q 2019	\$1.67	\$1.60	\$1.58	\$0.72	\$1.61
1Q 2020	\$1.67	Ş1.60	Ş1.58	Ş0.72	Ş1.61

Profile of the Area Tenant

The profile of the area tenant is generally divided into three groups, who will tend to migrate to three apartment project types: Class B projects, older Class C projects, and projects with a significant number of Section 8 renters. The Class B projects are generally occupied by lower level professionals who work in major area businesses, such as the oil and gas industry. The older Class C projects are generally occupied by blue-collar workers, or those with lower to lower-middle income level jobs. Occupants of the projects with a large percentage of Section 8 housing may or may not be employed.

Without some sort of government incentive, current construction costs preclude construction of anything but a Class A project (\pm \$1.25 to \pm \$2.00 per square foot per month rental rate), and many Class C apartments in poor condition have already been renovated. It appears that the only increase in Class C supply will be the deteriorating Class B projects.

Evaluation of the Existing Low-Income Housing

The primary market area was estimated to have 29,525 households in 2020. The projected number of households in the year 2025 is 32,070. Considering that 67.77% of the population lived in rental housing in the subject's market area in 2020, there is potentially a sufficient demand for the subject property. It should also be noted in markets with lower incomes the rental percentage is artificially suppressed by the limited amount of affordable housing.

According to my research (including contacting the local HUD office), there are 7 existing HTC projects with 10 units or higher in the subject's primary market area in which the rents are based on income or otherwise restricted with an average occupancy of 97.9%.

Comparable Housing Conclusions

The majority of the apartment facilities in the subject's primary market are older, less appealing projects. It is my opinion that rental rates will show flat growth or nominal increases over the next few years. With continued demand and moderate new construction, the supply of available apartment product is stable. This trend is expected to continue, which will likely result in occupancies remaining high in the area. Although rents are slowly increasing, there are limited indications of external obsolescence in the market.

With respect to affordable housing projects, due to the overall lack of recently-constructed SRO Supportive Housing affordable housing projects in the subject's primary market area, and based on the performance of the current low income housing projects, it appears as though there is pent-up demand in the subject's primary market area. The SRO Supportive Housing HTC properties in Austin MSA I was able to contact all reported high occupancies with an average of 96.45%. With average rental rates in all projects at \$1.61 PSF, and occupancy rates averaging 94.22% overall, it is reasonable to project that a new affordable housing project with very competitive amenities and an average rent of \pm \$1.430 per square foot per month, such as the subject property, would perform favorably in this market.

The map on the following page shows the rental comparables utilized in my analysis.



RENT COMPARABLES

The subject site is proposed to be improved with a separately-metered 110-unit Supportive Housing HTC apartment development with good overall market appeal. The primary market area was researched for properties which would be most similar to the subject in all categories. I stayed within the MSA and utilized Family complexes. I was unable to locate any recently-constructed Supportive Housing developments with market units which were considered comparable to the proposed subject. I used two Seniors HTC complexes outside the PMA which feature market units.

The following pages detail rent comparables which best represent the competition for the subject property. These include apartment projects in the primary market area which are as similar as possible to the subject property in terms of unit mix, age, physical condition, and property type.

The comparable rentals utilized are:

Comparable 1	Cascade Apts.
Comparable 2	The District at SoCo
Comparable 3	Heritage Oaks
Comparable 4	Mission James Place
Comparable 5	South Lamar Village

The comparable rentals are more fully described on the following pages.

APARTMENT RENT CO	MPARAB	LE ONF	E				
Name:			Cascade Apts.				
Location:			1221 Algarita, A	Austin			
Year Built:			1971				
Construction:			Gdn/2				
Date Surveyed:			March 2020				
Contact:			Brad 512-444-4	485			
Total No. of Units:			198				
Average Unit Size (SF):			730				
Average Month Rent (PSF)	:		\$2.64				
Occupancy:			94%				
<i>J</i> .			- , •				
# Units	Туј	be	Size	Monthly	Rent	Potential	
	J 1		(SF)	Rent	PSF	Rent	Total SF
14	0 BR /	1 BA	396	\$1,084	\$2.74	\$15,176	5,544
30	1 BR /	1 BA	484	\$1,843	\$3.81	\$55,290	14,520
60	1 BR /	1 BA	664	\$1,843	\$2.78	\$110,580	39,840
3	1 BR /	1 BA	762	\$1,843	\$2.42	\$5,529	2,286
3	1 BR /	1 BA	670	\$1,843	\$2.75	\$5,529	2,010
24	12BR /	1 BA	689	\$1,854	\$2.69	\$44,496	16,536
9	2 BR /	1 BA	912	\$2,079	\$2.28	\$18,711	8,208
6	2 BR /	2 BA	944	\$2,086	\$2.21	\$12,516	5,664
15	2 BR / 1	.5 BA	946	\$2,086	\$2.21	\$31,290	14,190
25	2 BR /	2 BA	1,003	\$2,459	\$2.45	\$61,475	25,075
<u>9</u>	2 BR /	2 BA	1,188	\$2,349	<u>\$1.98</u>	\$21,141	10,692
198			730	\$1,928	\$2.64	\$381,733	144,565
This market rate project has	s no subsidi	es. Amer	nities include a fit	ness center,	swimming poo	ol, and game ro	om. Tenant
pays all utilities except trasl	h. No currei	nt conces	sions. The compl	ex is well lo	cated with goo	d access to the	;
neighborhood's infrastructur			1		•		
-							
Unit Amenities			Site Amenitie	s		Utilities	
Balcony/Patio	Y	Washer		w/D	Location	ountro	G
Parking (\$ Fee)	Open/\$0	Carpet/I	2	Y	Security		Y
AC: Central/Wall	С	Pool/Re		P/R/E	Business Cen	ter	Y
Range	Y		rent?/type)	N/E	Appeal		G
Refrigerator	Y		g (in rent?/type)	N/E	- ppour		
Disposal	Y	Other E		N			
p #*	-	- •••• D		± 1			

Microwave

Dishwasher

Water/Sewer (in rent?)

Storage

N/N

Ν

Y

Y



APARTMENT RENT CO	MPARABLE 7	ГWO				
Name:		The District at	SoCo			
Location:		501 E. Oltorf, A	Austin			
Year Built:		2012				
Construction:		Elev/4				
Date Surveyed:		March 2020				
Contact:		Lloyd 512-326-	-2111			
Total No. of Units:		215				
Average Unit Size (SF):		802				
Average Month Rent (PSF)	:	\$1.92				
Occupancy:		90%				
		Size	Monthly	Rent	Potential	
Units	Туре	(SF)	Rent	PSF	Rent	Total SF
49	0 BR / 1 BA	A 559	\$1,280	\$2.29	\$62,720	27,391
18	1 BR / 1 BA	A 667	\$1,400	\$2.10	\$25,200	12,006
16	1 BR / 1 BA	A 686	\$1,445	\$2.11	\$23,120	10,976
25	1 BR / 1 BA	A 719	\$1,375	\$1.91	\$34,375	17,975
13	1 BR / 1 BA	A 768	\$1,545	\$2.01	\$20,085	9,984
4	1 BR / 1 BA	A 785	\$1,540	\$1.96	\$6,160	3,140
22	1 BR / 1 BA	A 782	\$1,540	\$1.97	\$33,880	17,204
10	1 BR / 1 BA	A 840	\$1,515	\$1.80	\$15,150	8,400
6	1 BR / 1.5B	A 976	\$1,870	\$1.92	\$11,220	5,856
2	1 BR / 1 BA -	+S 1,106	\$1,825	\$1.65	\$3,650	2,212
23	2 BR / 2 BA	A 1,076	\$1,825	\$1.70	\$41,975	24,748
<u>27</u>	<u>2 BR / 2 BA</u>	<u>1,202</u>	<u>\$1,995</u>	\$1.66	\$53,865	32,454
215		802	\$1,541	\$1.92	\$331,400	172,346
The property offers hookup	s and W/D units	. Tenant pays all util	ities except	trash. No curre	ent concessions	. The
complex is well located with	h good access to	the neighborhood's i	nfrastructure	e and short driv	ve times to the	local
economic centers.						
Unit Amenities		Site Amenitie	S	1	Utilities	
Balcony/Patio	Y Was	sher/Dryer	WD	Location		G
Parking (\$ Fee)		pet/Blinds	Y	Security		Y
AC: Central/Wall		1/Dec Area	N/N	Business Cen	tor	v

e interretiente		Site Timenties		C tillties	
Balcony/Patio	Y	Washer/Dryer	WD	Location	G
Parking (\$ Fee)	PG/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	С	Pool/Rec Area	N/N	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	G
Refrigerator	Y	Cooking (in rent?/type)	N/E		
Disposal	Y	Other Electric	Ν		
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	Ν		



APARTMENT RENT COMPARABLE THREE											
Name:		Heritage Oak	S								
Location:		2506 Mancha	ca, Austin								
Year Built:		1983									
Construction:		Gdn/3									
Date Surveyed:		March 2020									
Contact:		Almee 512-44	44-4113								
Total No. of Units:		94									
Average Unit Size (SF):		577									
Average Month Rent (PSF):		\$1.68									
Occupancy:		98%									
Units	Туре	Size	Monthly	Rent	Potential						
		(SF)	Rent	PSF	Rent	Total SF					
35	0 BR / 1 BA	391	\$865	\$2.21	\$30,275	13,685					
35	1 BR / 1 BA	630	\$965	\$1.53	\$33,775	22,050					
<u>40</u>	1 BR / 1 BA	<u>694</u>	\$1,065	<u>\$1.53</u>	\$42,600	27,760					
110		577	\$970	\$1.68	\$106,650	63,495					

This property is a conventional property built in 1983, renovated in 1995, and re-renovated recently. The complex features limited access gates, clubhouse, business center, and a pool. No current concessions. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers. Tenants pay all utilities except trash.

Unit Amenities		Site Amenities		Utilities		
Balcony/Patio	Y	Washer/Dryer	L	Location	G	
Parking (\$ Fee)	Open/\$0	Carpet/Blinds	Y	Security	Y	
AC: Central/Wall	С	Pool/Rec Area	P/R/E	Business Center	Y	
Range	Y	Heat (in rent?/type)	N/E	Appeal	G	
Refrigerator	Y	Cooking (in rent?/type)	N/E			
Disposal	Y	Other Electric	Ν			
Microwave	Y	Water/Sewer (in rent?)	N/N			
Dishwasher	Y	Storage	Ν			



)MPARABI	E FOUR					
		n James 1	Place			
		2020				
	Lisa 51	12-440-14	444			
	201					
	644					
):	\$1.68					
	99%					
Т		·	Manakha	Dent	Detertial	
тур			•			Tatal CE
0 DD / 1		,				Total SF
						34,848
			,			24,300
1 BR / 1	BA 6	520	\$1,020	\$1.65	\$30,600	18,600
2 BR / 1	BA 8	313	\$1,146	\$1.41	\$36,672	26,016
2 BR / 2	BA 8	328	\$1,230	\$1.49	\$29,520	19,872
2 BR / 2	BA <u>9</u>	<u>916</u>	<u>\$1,153</u>	<u>\$1.26</u>	<u>\$73,792</u>	<u>58,624</u>
	6	544	\$1,079	\$1.68	\$305,317	182,260
vas construct	ed in 1985, reno	vated in 2	2005, and re	cently renovat	ed again. Com	plex
e with busine	ess center, fitness	s center, a	and swimmin	ng pool. Tena	nt pays qll utili	ties except
ns. The comp	olex is well locat	ted with g	good access	to the neighbor	rhood's infrastr	ucture and
al economic o	centers. the com	plex is lo	ocated withir	the Mueller d	evelopment.	
3	Site A	Site Amenities			Utilities	
Y	Washer/Dryer		L	Location		G
	: 0 BR / 1 1 BR / 1 1 BR / 1 2 BR / 1 2 BR / 2 2 BR / 2 vas construct e with busine ns. The comp il economic o	4009 V 1985 Gdn/3 March Lisa 5 201 644 : \$1.68 99% Type \$ 0 BR / 1 BA 3 1 BR / 1 BA 3 1 BR / 1 BA 5 1 BR / 1 BA 5 2 BR / 2 BA 8 2 BR / 2 BA 5 2 BR 7 2 BA 5 2 BR 7 2 BA 5 2 BA 5	Mission James 4009 Victory, A 1985 Gdn/3 March 2020 Lisa 512-440-14 201 644 : \$1.68 99% Type Size (SF) 0 BR / 1 BA 396 1 BR / 1 BA 540 1 BR / 1 BA 2 BR / 2 BA 2 BR / 2 BA 2 BR / 2 BA 916 644 vas constructed in 1985, renovated in a e with business center, fitness center, a ns. The complex is well located with a al economic centers. the complex is located with a	Mission James Place 4009 Victory, Austin 1985 Gdn/3 March 2020 Lisa 512-440-1444 201 644 : \$1.68 99% Type Size Monthly (SF) Rent 0 BR / 1 BA 396 \$1,011 1 BR / 1 BA 540 \$1,017 1 BR / 1 BA 620 \$1,020 2 BR / 1 BA 813 \$1,146 2 BR / 2 BA 828 \$1,230 2 BR / 2 BA 916 \$1,153 644 \$1,079 was constructed in 1985, renovated in 2005, and re e with business center, fitness center, and swimmir ns. The complex is well located with good access the conomic centers. the complex is located within	Mission James Place 4009 Victory, Austin 1985 Gdn/3 March 2020 Lisa 512-440-1444 201 644 : \$1.68 99% Type Size Monthly Rent (SF) Rent PSF 0 BR / 1 BA 396 \$1,011 \$2.55 1 BR / 1 BA 540 \$1,017 \$1.88 1 BR / 1 BA 620 \$1,020 \$1.65 2 BR / 1 BA 813 \$1,146 \$1.41 2 BR / 2 BA 828 \$1,230 \$1.49 2 BR / 2 BA 916 \$1.153 \$1.26 644 \$1,079 \$1.68	Mission James Place 4009 Victory, Austin 1985 Gdn/3 March 2020 Lisa 512-440-1444 201 644 : \$1.68 99% Type Size Monthly Rent Potential (SF) Rent PSF Rent 0 BR / 1 BA 396 \$1,011 \$2.55 \$88,968 1 BR / 1 BA 540 \$1,017 \$1.88 \$45,765 1 BR / 1 BA 620 \$1,020 \$1.65 \$30,600 2 BR / 1 BA 813 \$1,146 \$1.41 \$36,672 2 BR / 2 BA 828 \$1,230 \$1.49 \$29,520 2 BR / 2 BA 916 \$1,153 \$1.26 \$73,792 644 \$1,079 \$1.68 \$305,317 vas constructed in 1985, renovated in 2005, and recently renovated again. Corr e with business center, fitness center, and swimming pool. Tenant pays qll utilins. The complex is well located with good access to the neighborhood's infrastr

Unit Amenities		Site Amenitie	Site Amenities		
Balcony/Patio	Y	Washer/Dryer	L	Location	G
Parking (\$ Fee)	O/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	С	Pool/Rec Area	P/R/E	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	G
Refrigerator	Y	Cooking (in rent?/type)	N/E		
Disposal	Y	Other Electric	Ν		
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	N		



APARTMENT RENT COM Name:	FARABLE FIV	South Lamar	Village	
Location:		3505 S. Lama	e	
Year Built:		1981	ii, Austin	
Construction:		Gdn/2		
Date Surveyed:		March 2020		
Contact:		Lindsay 512-4	447-8811	
Total No. of Units:		330		
Average Unit Size (SF):		742		
Average Month Rent (PSF):		\$1.81		
Occupancy:		93%		
Occupancy.		JJ/0		
Units	Туре	Size	Monthly	Rent
	J 1 -	(SF)	Rent	PSF
20	0BR / 1BA	398	\$1,125	\$2.83
44	1BR / 1BA	623	\$1,330	\$2.13
64	1BR / 1BA	660	\$1,295	\$1.96
24	2BR / 1BA	859	\$1,480	\$1.72
16	2BR / 1BA	881	\$1,500	\$1.70
<u>40</u>	2BR / 2BA	<u>978</u>	<u>\$1,605</u>	<u>\$1.64</u>
330		742	\$1,293	\$1.81
This market-rate property was	constructed in 1	981 and recently	rehabbed. Cor	nplex amenities include clubhouse wit
business center, fitness center,	and swimming p	bool. Tenant pay	s all utilities ex	cept trashutilities. No current
concessions. The complex is y	vell located with	good access to t	he neighborhoo	d's infrastructure and short drive times

business center, fitness center, and swimming pool. Tenant pays all utilities except trashutilities. No current concessions. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers.

Unit Amenities		Site Amenitie	Site Amenities		
Balcony/Patio	Y	Washer/Dryer	W/D	Location	G
Parking (\$ Fee)	O/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	С	Pool/Rec Area	P/R/E	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	G
Refrigerator	Y	Cooking (in rent?/type)	N/E		
Disposal	Y	Other Electric	Ν		
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	Ν		



Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development

Office of Housing Federal Housing Commissioner

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Prop		A. Comparabl			B. Comparable			C. Comparable	e No. 3 (add	dress)	D. Comparable	No. 4 (add	dress)		able No. 5 (a	
	Armadillo	Studios	Casca	ade Apts.		The Distri	ct at SoCo)	Herita	ige Oaks		Mission Ja	ames Place	;	South	n Lamar Villa	ge
0BR 1BA	1508 S. Lama	ar Boulevard	1221 Alg	arita, Aus	tin	501 E. Ol	torf, Austin		2506 Man	chaca, Aust	in	4009 Vict	ory, Austin		3505 8	S. Lamar, Au	stin
Characteristics	•	Data	Data	Adju -	stments +	Data	Adjus -	tments +	Data	Adjust	tments +	Data	Adjus -	tments +	Data	Adjus -	stments +
3. Effective Da	te of Rental	Mar-20	Mar-20			Mar-20			Mar-20			Mar-20			Mar-20		
4. Type of Proj	ect/Stories	7-Story Elevator	Gdn/2			Elev/4			Gdn/3			Gdn/3			Gdn/2		
5. Floor of Unit	in Building	Varies	Varies			Varies			Varies			Varies			Varies		
6. Project Occu	upancy %	0%	94%			90%			98%			99%			93%		
7. Concessions	\$	No	No			No			No			No			No		
8. Year Built		2022/Prop	1971		\$153	2012		\$30	1983		\$117	1985		\$111	1981		\$123
9. SF Area (Ne	et Area)	435	396		\$39	559	-\$124		391		\$44	396		\$39	398		\$37
10. Number of E	Bedrooms	0	0			0			0			0			0		
11. Number of E	Bath	1	1			1			1			1			1		
12. Number of F	Rooms	3	3			3			3			3			3		
13. Balc/Terrace	e/Patio	Y	Y			Y			Y			Y			Y		
14. Garage / Ca	rport / Open	Open/\$0	Open/\$0			PG/\$0	-\$50		Open/\$0			O\$0			O/\$0		
15. Equipment	a) A/C	С	С			С			С			С			С		
	b) Range/Oven	Y	Y			Y			Y			Y			Y		
	c) Refrigerator	Y	Y			Y			Y			Y			Y		
	d) Disposal	Y	Y			Y			Y			Y			Y		
	e) Microwave	Y	Y			Y			Y			Y			Y		
	f) Dishwasher	Y	Y			Y			Y			Y			Y		
	g) Washer/Dryer	L	W/D	-\$35		WD			L			L	-\$35		W/D	-\$35	
	h) Carpet/Blinds	Y	Y			Y			Y			Y			Y		
	i) Pool/Rec Area	Y/E	P/R/E	-\$10		P/R/E	-\$10		P/R/E	-\$10		P/R/E	-\$10		P/R/E	-\$10	
16. Services	a) Heat/Type	Y/E	N/E		\$6	N/E		\$6	N/E		\$6	N/E		\$6	N/E		\$6
	b) Cook/Type	Y/E	N/E		\$3	N/E		\$3	N/E		\$3	N/E		\$3	N/E		\$3
	c) Electricity	Y	N		\$39	N		\$39	N		\$39	N		\$39	N		\$39
	d) Water/Sewer/Trash	Y/Y	N/N		\$106	N/N		\$106	N/N		\$106	N/N		\$106	N/N		\$106
17. Storage		N	N			N			N			N			N		
18. Project Loca	ation	G	G			G			G			G			G		
19. Other: a) Se	curity	Y	Y			Y			Y			Y			Y		
Other: b) Bu	siness Center	Y	Y			Y			Y			Y			Y		
Other: c) Ap	peal	G	G			G			G			G			G		
20. Unit Rent pe	er Month		\$1,089			\$1,280			\$865			\$1,011			\$1,125		
21. Total Adjust	ment			\$301	I		\$0			\$305			\$259			\$269	
22. Indicated Re	ent		\$1,390			\$1,280			\$1,170			\$1,270			\$1,394		
23. Correlated S	Subject Rent	\$1,295	Х		If there are a	any Remarks, check	nere and a	dd the rema	rks to the back of pa	age.		-					
	ustments column, enter dolla perties. If subject is better, e							s Signature				Date 3/29/2020		Reviewer's	Signature		
	ter a "Minus" amount. Use l						K.	Q.Co				0,20,2020					

Previous versions are obsolete

Explanation of Adjustments and Rent Conclusions

A Rent Comparability Grid was prepared for each of the subject's unit types. Whenever sufficient data was available, adjustments were based on a matched-pair analysis of the comparables. Adjustments were also based on conversations with leasing agents and real estate professionals in the area, information in my files, as well as personal observation and experience of the analysts in the subject's market area.

Restricted. All of the rents utilized in this analysis represent non-subsidized rents currently quoted at the comparable properties. No unit used in the analysis has any rent restrictions.

Line 3. Date Last Leased. As all rents used in this analysis reflect current rates, no adjustments were necessary for this line item.

Line 4. Type of Project / Stories. The subject improvements will consist of a 7-story elevator building. Rentals 1 through 5 are multi-story complexes. None of the comparable indicated additional rent for first floor units. All of the comparables are considered functionally similar to the subject. Thus, no adjustment is applicable to the rentals for this line item for the units in the 3-story building.

Line 5. Floor of Unit. As all rents used in this analysis have units available on all floor levels, no adjustments were necessary for this line item.

Line 6. Project Occupancy: Where possible, occupancies of the individual floorplans were utilized. Otherwise, overall occupancy levels were used. According to data collected, the immediate market area has historically maintained an overall occupancy level over 90% for all apartments. The occupancy of the comparables surveyed currently ranges from 90.00% to 99.00%. Thus, no adjustment is applicable to the comparables for this line item.

Line 7. Rent Concessions. At the present time, none of the comparables are offering any significant concessions.

Line 8. Year Built: The subject property is proposed new construction. The comparable properties have years of construction ranging from 1983 to 2012. Also included in this category would be any allowances for functional utility. Conversations with area apartment managers and professionals specializing in apartment properties, it is generally considered that the newer a property is, the higher rents it can achieve. Quoted rental differences were reported to be between \$2 and \$7 per year difference. In this instance, I have based my adjustments of \$5 per year of effective age difference.

Line 9. Sq. Ft. Area: A matched-pair analysis for size was attempted to determine a size adjustment. The adjustments would normally be calculated between the largest and smallest of each unit type with similar bedroom/bathroom counts. The following table depicts the matched-pair analyses performed.

Square Ft Diff	Complex Name	Unit Type	Square Footage	SF Diff	Rent	\$ Diff	\$/SF	Avg Rent Adj.
	Rental 1	1b/1b	670		\$1,843			
		1b/1b	484	186	\$1,843	\$0	\$0.00	
								,
	Rental 1	2b/2b	1,003		\$2,459			
		2b/2b	912	91	\$2,079	\$380	\$4.18	
	D 10	11 /11	0.40	_	¢1 =1 =			, I
	Rental 2	1b/1b	840		\$1,515		#0. ((
		1b/1b	667	173	\$1,400	\$115	\$0.66	J
	Rental 2	2b/2b	1 202	_	¢1.005			, I
	Kental Z	2b/2b 2b/2b	1,202 1,076		\$1,995 \$1,825		\$1.35	
		20/20	1,070	120	\$1,623	\$170	\$1.55	1
	Rental 3	1b/1b	694		\$1,065			1
		1b/1b	630		\$965		\$1.56	
		10/10	030	04	\$905	\$100	\$1.50	1
	Rental 4	1b/1b	620		\$1,020			1
	Roman 4	1b/1b	540		\$1,017		\$0.04	
		10/10	0.10	00	<i>\\\\\\\\\\\\\</i>	Ψ5	φ0.0 I	•
	Rental 4	2b/2b	916		\$1,153			1
		2b/2b	828		\$1,230		-\$0.88	
								•
	Rental 5	1b/1b	660		\$1,295			1
		1b/1b	623	37	\$1,330	-\$35	-\$0.95	
	Rental 5	2b/1b	881		\$1,500			
		2b/1b	859	22	\$1,480	\$20	\$0.91	
								_
								\$1.15

A matched-pair analysis in other similar market areas has indicated a range of \$0.10 to \$1.00+ per square foot adjustment. Based on my experience and the opinions of local leasing agents, an adjustment of \$1.00 PSF for each additional square foot of unit area is appropriate for any unit with a difference greater than 25 square feet.

10. Number of Bedrooms: No adjustments were required for this factor.

11. Number of Baths: No adjustments were required for this factor.

12. Number of Rooms: No adjustments are necessary for this factor.

13. Private Balcony/Terrace/Patio: Some of the subject floor plans offer patios or balconies. Based on the opinions of local leasing agents, although considered an amenity, the presence of a balcony/patio does not typically translate into additional rent. Thus, no adjustment was applicable for this line item.

14. Garage or carport: The subject property will offer open parking. Rental 2 features a parking garage space included in the rent. Based on an analysis of complexes in or near the PMA which rent parking spaces, a downward \$50 adjustment was made for a parking garage space.

15. Equipment a, b, c, d, e, f, g, h, i, j: Several of the comparables offer washer/dryer units as part of the rent and were adjusted downward \$35, based on the typical rental rate for washer/dryer units. The subject will feature a recreational area, as well as a fitness center, as do all of the comparables. A \$10 downward adjustment was required for the subject's lack of a pool.

16. Service a - d: The subject will be master-metered for electricity, with the landlord responsible, and the landlord will also for water/sewer/trash. All of the comparables require the tenants to pay all utilities except trash. Adjustments for these line items was required and was based on the Austin HUD Utility Allowance.

17. Storage: Several of the comparables offer additional storage. Managers in this market indicate little to no adjustment for this amenity. No adjustment was required.

18. Project Location: The subject property will be located in an area of stable demand, as are the comparables, and no adjustment was necessary.

19. Other a - c: a) Security. The property will not have full perimeter fencing or access gates, but will feature controlled acess to the building and security. No adjustment was applied. **b) Business Center**. No adjustment required. **c) Appeal** – No adjustment was required.

Line 46. Conclusion of Market Rent – 0BR/1BA 435 square foot units. The adjusted rents for the subject's 435 square foot 0BR 1BA unit range from \$1,170 to \$1,394 per month. Based on the above analysis, a concluded market rent of \$1,250 per month for the subject's 0BR 1BA 435 square foot units is reasonable and well supported by the market data. Given the limited amount of recent construction of market-operated apartments in the subject's area, a limited number of truly comparable properties were available, which resulted in relatively high adjustment percentages.

Concluded Market Rent Summary

No. Units	Туре	Size (SF)	Prepared in Grid
110	0 BR / 1 BA	435	(Y/N) Y

Restricted-Rent Analysis

Within the subject PMA there are 6 operating Family HTC complexes AND 2 OPERATING sro Supportive Housing HTCs. The HTC properties in the Austin MSA area report attaining close to or at HTC maximums. The existing Supportive Housing HTC properties in the Austin area also reported attaining at or near max rents unless they purposely limit rents to below the maximum levels. The proposed subject rental rates, which are at the HTC maximum levels, are considered reasonable and attainable. **The proposed rents are below the HTC maximum levels due to the developer's mission, not because maximum rents are not attainable**. Performing adjustment grids (HUD 92273) was not considered reliable or necessary due to the high occupancy rates and ability to achieve the maximum rents allowed by the properties in the area.

DEMAND ANALYSIS

Capture Rate

Eligible Renter Analysis - Rent-Restricted Units

Based on typical standards of apartment management companies in the Austin MSA, to qualify for a Supportive Housing rent-restricted apartment, the annual rental should not exceed 50% of the annual gross income of the household. Utilizing the most recent demographic data, the following are calculations of the number of qualified residents in the immediate market area.

The minimum gross rent level at the subject property is \$1 per month (TDHCA guidelines), which at 50% equates to an annual income of \$24 in order to qualify for the rent-restricted units at the subject property. The maximum income level is estimated to be \$33,150, which is the maximum household income for a family of one making 50% of the area median income. Those earning below \$24 and above \$33,150 are not solid candidates for the subject project.

	SUBJECT UNIT MIX (RESTRICTED)											
					Gross	Income	Max					
Тур	e	No. Units	Net Rent	Utility	Rent	Required	Income					
0BR	30%	22	\$1	\$0	\$1	\$24	\$19,890					
0BR	40%	33	\$1	\$0	\$1	\$24	\$26,520					
0BR	50%	<u>55</u>	\$1	\$0	\$1	\$24	\$33,150					
		-12					-					

Thus, based on the above calculations, the total percentage of households eligible on an income basis in the subject's primary market is 20.52%.

Likely	Renters Based	on Pri	mary Market	Area I	ncome Per Hou	iseho	ld
Income Bracket	Percent		Renter %		Income Eligible %		Eligible Renter %
<\$14,999	9.22%	Х	100.00%	Х	99.84%	=	9.21%
\$15,000 to \$24,999	5.37%	Х	100.00%	Х	100.00%	=	5.37%
\$25,000 to \$34,999	7.29%	Х	100.00%	Х	81.51%	=	5.94%
\$35,000 to \$49,999	10.47%	Х	100.00%	Х	0.00%	=	0.00%
\$50,000 to \$74,999	15.40%	Х	100.00%	Х	0.00%	=	0.00%
\$75,000 to \$99,999	14.18%	х	100.00%	х	0.00%	=	0.00%
Total Household Percen	t Eligible to Re	nt					20.52%

*Columns may not add exactly due to decimal rounding

DEMAND FROM OUTSIDE MARKET AREA

The subject will likely draw from outside its primary market area. Based on TDHCA underwriting guidelines, 10% of demand is allowed to account for demand from outside the PMA.

Demand from Section 8 Housing

The Housing and Community Development Act of 1974 authorized the Housing Assistance Payments Program (Section 8). Section 8 provides rental assistance to low-income families, elderly, disabled, and handicapped individuals. This Program provides financial assistance to eligible families whose annual gross income does not exceed 50% of HUD's median income guidelines (in most instances). Demographic projections indicate a continuing population and household growth in segments that generally create the largest demand on affordable housing supply.

Section 8 vouchers will also be accepted at the subject property. Because the demand was sufficient, demand from Section 8 vouchers was not included in the analysis.

HISTA CAPTURE

I have calculated the capture rates per bedroom type, utilizing HISTA data. HISTA takes Claritas demographics, and with the aid of some custom Census tables, calculates the renter numbers on a per-person household within the different income bands. HISTA does not provide population; therefore, both HISTA and an additional demographic source must be used.

The table below details the subject property unit-mix in regards to the HISTA calculation.

	SUBJECT UNIT MIX (RESTRICTED)											
					Gross	Income	Max					
Тур	e	No. Units	Net Rent	Utility	Rent	Required	Income					
0BR	30%	22	\$1	\$0	\$1	\$24	\$19,890					
0BR	40%	33	\$1	\$0	\$1	\$24	\$26,520					
0BR	50%	<u>55</u>	\$1	\$0	\$1	\$24	\$33,150					
		-12										

The following tables depict the present and projected demand based on income and household count.

		ALL F	IOUSEHOL	DS		
2020	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	704	87	12	12	8	815
+ -					0	
\$10K-\$20K	572	69	50	15	6	706
\$20K-\$30K	503	102	26	17	11	648
\$30K-\$40K	425	135	24	21	15	605
\$40K-\$50K	267	76	32	21	17	396
\$50K-\$60K	272	70	14	11	12	367
\$60K-\$75K	<u>488</u>	<u>105</u>	<u>38</u>	<u>30</u>	<u>16</u>	<u>661</u>
TOTAL	3,231	644	196	127	85	4,198

		ALL H	IOUSEHOL	DS		
2025	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	756	78	14	12	7	860
\$10K-\$20K	697	67	47	16	13	827
\$20K-\$30K	505	86	20	19	10	630
\$30K-\$40K	508	145	26	20	18	699
\$40K-\$50K	356	95	31	29	14	511
\$50K-\$60K	318	69	17	11	10	415
\$60K-\$75K	<u>521</u>	<u>99</u>	<u>40</u>	<u>35</u>	<u>10</u>	<u>695</u>
TOTAL	3,661	639	195	142	82	4,637

		SUBJI	ECT DEMA	ND		
	2020	2025	(x)	2020	2025	Forecast
	HH	HH		Qual. HH	Qual. HH	Growth
<\$10K	815	860	99.99%	815	860	45
\$10K-\$20K	706	827	100.00%	706	827	121
\$20K-\$30K	648	630	100.00%	648	630	-18
\$30K-\$40K	605	699	100.00%	605	699	94
\$40K-\$50K	396	511	100.00%	396	511	115
\$50K-\$60K	367	415	67.60%	248	281	33
\$60K-\$75K	<u>661</u>	<u>695</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	4,198	4,637	81.4%	3,418	3,808	390

The next step is to project the bedroom type which various renter households would likely choose to rent, which was based on surveys of existing complexes in the area. The following table depicts the occupancy conclusions used in my HISTA capture analysis.

	OCCUPANO	CY ASSUM	PTIONS		
HH Size	1	2	3	4	5+
0BR	50%	0%	0%	0%	0%
1 BR	50%	0%	0%	0%	0%

The next step is to project the percentage of income qualified households within each income band. The following table depicts the percentage of qualified income household conclusions used in my HISTA capture analysis.

Household	e of Income Quali		\$10K	\$10K-\$20K	\$20K-\$30K	\$30K-\$40K	\$40K-\$50K	\$50K-\$60K	\$60K-\$75K
nousenon	15		310K	10000	20000	30000	40000	50000	75000
			U	10000	20000	50000	40000	50000	75000
0BR 30%	\$24	\$15,911	99.76%	59.11%	0.00%	0.00%	0.00%	0.00%	0.00%
0BR 40%	\$15,912	\$19,871	0.00%	39.59%	0.00%	0.00%	0.00%	0.00%	0.00%
0BR 50%	\$19,872	\$33,150	0.00%	1.28%	100.00%	31.50%	0.00%	0.00%	0.00%

The next step in the analysis is to multiply the demand by the appropriate occupancy assumptions and percentage of income qualified households to arrive at a final demand count for each unit type. The following table depicts the concluded demand.

The following tables depict the results of my capture analysis utilizing HISTA data.

2020	
Min	Max
\$1	\$56,760
%/Income Band	Demand
99.99%	815
100.00%	706
100.00%	648
100.00%	605
100.00%	396
67.60%	248
0.00%	0
Total	3,418

2025						
Min	Max					
\$1	\$56,760					
%/Income Band	Demand					
99.99%	18					
100.00%	48					
100.00%	-7					
100.00%	38					
100.00%	46					
67.60%	13					
0.00%	0					
Growth to P.I.S.	156					

Potential Demand	3,574
Add Demand	<u>357</u>
Gross Demand	3,931
Supply	<u>110</u>
Gross Capture	2.80%

CAPTURE (RESTRICTED UNITS)								
Additional Total Capture Type No. Units Demand Growth Section 8 Demand Demand Rate								
0BR	30%	22	520	25	Section o	55	600	3.7%
0BR	40%	33	801	36		84	921	3.6%
0BR	50%	55	322	6		33	361	15.2%

	CAPTURE (AMGI)								
Туре	No. Units	Demand	Growth	Section 8	Additional Demand	Total Demand	Capture Rate		
30%		1,511	66		158	1,735	1.27%		
40%	33	1,607	65		167	1,839	1.79%		
50%	55	813	18		83	914	6.02%		

Detailed tables depicting the raw data utilized above are located in the addenda of this report.

MARKET RATE

The subject will feature no market rate units.

The following is extracted from an email from Tom Cavanagh, Manager of Real Estate Analysis regarding market studies for Supportive Housing HTCs.

The definition has become much more specific.

The Developer will need to demonstrate that they and the proposed development meet the definition.

Demand is not expected to be from the general renter population. It is expected to be from some specific population "in need of specialized and specific non-medical services in order to maintain independent living".

The Developer will need to specify what the target population is. The market study will need to provide data to document a target population sufficient to support the proposed development. The data will not be as simple as a census table or a HISTA report. But it need to be from reliable sources that we can verify.

The \$1 minimum income means that in many cases the target population will not be able to meet normal minimum income levels.

But that also means the development will not be considered feasible unless the Developer can demonstrate either guaranteed project-based rental assistance, or sufficient financial resources to guarantee operations.

This is a major departure from the way Supportive Housing projects were analyzed and underwritten in the past.

There are a few important clarifications that I need to point out upfront as they differ from the perceived expectations of the requirements. First, partnerships between Foundation Communities and other groups whose mission is to assist the populations likely to be tenants at the Supportive Housing developments (homeless or near homeless, youth aging out of foster care, veterans, persons with disabilities and living on fixed incomes, families fleeing domestic abuse, etc.) typically do not make commitments this early in the process. This is especially true if vouchers are involved in the partnership as most vouchers are a part of a time-limited contract that do not line up with the long runway of an LIHTC affordable housing development. The vouchers are often secured just prior to or during lease-up and are rarely project-based. Second, these developments do not target only one population group, which could be perceived as a violation of Fair Housing. Finally, to ignore those households indicated to be income-eligible significantly under-estimates true demand. Income and target population are not mutually exclusive market characteristics; both are taken into consideration in equal measure when leasing up a Supportive Housing community. Income eligibility is part of Tax Credit requirements and therefore should not be disregarded.

The households may or may not have a voucher. In reality, a majority will not and will income qualify at the 30% or 40% Median Family Income level. However, the complex will accept other households who income-qualify and meet the complex's rental requirements. The table

below depicts the number and percentage of tenants who have a voucher and live at one of Foundation Communities' Supportive Housing projects (right 2 columns):

Project Type	Community	Units	Occupancy	homeless	%	Vouchers	%
Family Supportive Housing	Live Oak	58	95%	12	21%	16	28%
SRO Supportive Housing	Arbor Terrace	120	100%	68	57%	41	34%
	Bluebonnet	107	100%	29	27%	48	45%
	Capital Studios	135	97%	59	44%	32	24%
	Garden Terrace	123	96%	73	59%	63	51%
	Skyline Terrace	100	98%	51	51%	25	25%
	Spring Terrace	142	100%	98	69%	34	24%
L	1	785	98%	<u> </u>	47%	I	33%

Of the existing tenants of Foundation Communities' existing portfolio of complexes, approximately 67% do not require vouchers for rent payment but identify as one of the abovementioned target populations for Supportive Housing. Austin Housing Authority rarely ever project bases vouchers, which is likely the cause of their communities having a relatively small percentage of vouchers.

Based on the above tables, of individuals qualifying on income alone is in the range of 76% to 49% of total demand. The market study must look at income to truly capture the actual market for the units.

Target Population

The property will target individuals in need of specialized and specific non-medical services in order to maintain housing. This property will serve persons transitioning out of homelessness, persons at-risk of homelessness, persons with physical, intellectual, and/or developmental disabilities, youth aging out of foster care, persons transitioning out of institutionalized care, persons unable to secure permanent housing elsewhere due to various barriers, and/or persons with special housing needs. Foundation Communities has been providing services and housing to this target population for over 15 years.

Partners

Foundation Communities works closely with a number of non-profit and governmental entities who refer their clients to FC's Supportive Housing communities and partner with FC to provide services to FC's Supportive Housing residents. The following is a list of some of their larger partners:

Passages Easter Seals Casey Foundation Austin Energy Lone Star Circle of Care Caritas of Austin Salvation Army Austin Recovery Communities for Recovery Austin Clubhouse Family Eldercare The University of Texas at Austin School of Nursing Integral Care (formerly Austin/Travis Co. MHMR) YMCA of Austin Austin Area Mental Health Consumers Self Help and Advocacy Center Downtown Austin Community Court **Project Transitions** Veterans Affairs Supportive Housing program H.A.N.D. (A division of Meals on Wheels of Central Texas) CommUnityCare Mobile Clinic Justice Resource Institute

Funding for Services

Services will be provided by Foundation Communities (FC), which brings more than 15 years of experience providing services to the target population. FC currently owns and operates six similar SRO developments across Austin, totaling 727 units. FC's seventh community, Waterloo Terrace, will open in 2020.

Foundation Communities has a strong track record of fundraising to cover these programs. Funding for the supportive services at Armadillo Studios will come from a combination of grants and fundraising from private foundations, corporations and individuals, sufficient to maintain the services operations at the project for the duration of the affordability period. This is the same method used to fund the supportive service programs at all our existing properties. Foundation Communities has deep relationships with the donor community, a well-funded Central Reserve, and maintains a healthy portfolio contributing strong ongoing revenue to the organization, with all projects producing their targeted cash flow and reserves established by the Board.

FC has raised approximately \$9 million in 2019 and approximately \$42 million over the past 5 years to fund services at our existing 21 properties in Austin. FC also hosts an annual Welcome Home lunch, which raises over \$1 million each year from individual donors to fund support services. We also have a donor base that is dedicated to the support of our service programs. FC will pursue services funding for Armadillo Studios from the following past donors:

- Michael & Susan Dell Foundation
- St. David's Foundation
- Texas State Affordable Housing Foundation
- Capital Area United Way
- JPMorgan Chase Foundation
- City of Austin

- Travis County
- Vaughan Foundation
- The Religious Coalition to Assist the Homeless
- Individual Donors

Although not anticipated, in the event of operating deficits at Armadillo Studios, the FC Board has made an irrevocable commitment to fund any operating deficits throughout the term of the affordability period and MFDL loan term. Foundation Communities will provide a guaranty agreement assuming financial responsibility of any outstanding operating deficits, as they arise, throughout the affordability period.

Demand

FC maintains waiting lists at all their properties, which is capped at 30 names, and maintains a portfolio wide average occupancy of 99%. FC's most recent HTC lease-ups in Austin have averaged three to five months, indicating very strong demand and ready absorption.

Austin Homeless and Near Homeless

Based on the 2019 Point in Time Count for Austin, there were 2,255 persons counted as homeless as of January 2019, up from the 2,147 people counted as homeless as of January 27, 2018 in Austin/Travis County. Of the 2019 count, there were 1,723 households, 939 of which were unsheltered. It should be noted, that this represents only those who were physically counted. It is likely that this statistic significantly underestimates the accurate number of homeless in Austin/Travis County. It also does not reflect those who are "not literally homeless."

Literally Homeless is defined as "individuals sleeping on the streets, in emergency shelters, or discharged from an institution where they resided for 90 days or less and were homeless upon institutional entry."

Not Literally Homeless (also referred to as "Near Homeless") is defined as "individuals at-risk of homelessness or receiving housing stabilization services."

Based on the FYE 2017 Ending Homelessness Community Dashboard January 1-2017 to November 30, 2017 (ECHO 1-16-2018), there was an estimated 7,029 individuals considered to be "Literally Homeless." I was unable to find more recent data on this issue.

Based on the FYE 2017 Ending Homelessness Community Dashboard January 1-2017 to November 30, 2017 (ECHO 1-16-2018), there are an additional estimated 4,699 individuals considered to be "Not Literally Homeless."

Adding the "Literally Homeless" and the "Not Literally Homeless" results in a total of 11,728 individuals served by the Ending Homelessness Community during 2018.

There are numerous sub-populations within those considered to be "the homeless." The tables and graphs on the following pages depict the populations, and the problems they face (and/or what contributed to their being homeless or near homeless).

Utilizing the above homeless or near homeless population of 11,728 (ECHO) and 2,255 based on the Point-in-Time (PIT) Count, the following tables depict the resulting capture rates. For the AMI capture rates, the total homeless or near homeless population was divided evenly between the 3 AMI levels:

	ECHO	PIT
Demand	11,728	2,255
Units	110	110
GCR	0.94%	4.88%
AMLI Capt	ure Rates	
30%	2.81%	14.65%
40%	2.81%	14.65%
50%	2.82%	14.65%

CONCLUSIONS OF MARKET ANALYSIS

Evaluation of Subject Property

Upon completion of the improvements, the subject property will have good curb appeal and an advantage over older competing properties in the immediate market area. The apartment units (all floorplans) have adequate functional utility, based on the information provided by the client. To the best of my knowledge, there will be no actual or suspect code violations and/or health and safety issues, based information provided by the client. It is my conclusion that the subject property will have a competitive advantage in its micro-market area into the near future.

According to the developer, 100.00% of the units will be set aside for tenants making at or below 50% of the area median gross income. The pro-forma rental schedule supplied by the client indicated that the proposed monthly rental rates range from \$1.14 to \$1.90 per square foot (rent-restricted All Bills Paid).

The subject property will be constructed under the HTC/MDL programs, which restricts rental rates and residents by income level. The subject property will have 100.00% of the complex rent-restricted. As such, the subject property will suffer from external obsolescence, due to the applicable income-restricted rents. Since the subject property will be a SRO Supportive Housing HTC/MDL property, favorable funding cost reduces the overall operating costs of the project, allowing the lower rents under the program. Any external obsolescence should be offset, thus making the proposed subject property a viable development.

The developer's projected rents for the subject's restricted units at 30%, 40%, and 50% of AMI, are illustrated in the chart below. The amenities at the subject property will be competitive with most other good-quality projects in the subject's neighborhood. Further, the subject property will be very competitive due to its new condition.

SUMMARY OF DEVELOPER'S PROFORMA RENT							
No. Units	Туре	% AMI	Avg Size (SF)	Rent/ Mth (Net)	Rent PSF		
22	0 BR / 1 BA	30%	435	\$435	\$1.00		
33	0 BR / 1 BA	40%	435	\$580	\$1.33		
55	0 BR / 1 BA	50%	435	\$722	\$1.66		

The developer's proforma rents are summarized in the Income Analysis section of this report.

Income Analysis

To test the viability of the proposed apartment development, I analyzed the developer's proposed rental rates. The developer's projected rental rates for the subject property average \pm \$1.430 per square foot (rent-restricted All Bills Paid averaged), which is below the range exhibited by competing market properties in the area. The developer's average projected rental rate for the proposed subject property is highly competitive for the subject's market area.

Based on the developer's rent schedule, gross potential revenue for the proposed subject property is \$840,840 per year. Other revenue (primary source is vending, late fees, and parking, etc.) estimated by the developer appears reasonable based on information in my files and discussions with apartment developers and management companies who are active in the Austin area. Other income includes revenue from vending, late fees, and other fees, which is considered reasonable based on my survey of apartment complexes in the Austin or similar markets. Other typical sources of income not considered by the developer include forfeited security deposits and application fees.

	POTENTIAL GROSS REVENUE							
No. Units	Туре	% AMI	Avg. Size (SF)	Restr. Rent/ Mth (Net)	Total Rent			
22	0 BR / 1 BA	30%	435	\$435	\$9,570			
33	0 BR / 1 BA	40%	435	\$580	\$19,140			
55	0 BR / 1 BA	50%	435	\$722	\$39,710			
110			Average/Total:	\$622.00	\$68,420			
Other Income	110	units at	\$15.00		\$1,650			
	MONTHLY POTENTIAL GROSS INCOME							
	MULTIPLIED BY TWELVE MONTHS							
	ANNUAL POTENTIAL GROSS INCOME							

OPERATING EXPENSE ANALYSIS							
Item	TDH	ICA	Subject Property				
Region 7 (>76)							
	Per Unit	PSF	Per Unit	PSF			
General & Administrative	\$429	\$0.53	\$518	\$1.19			
Management	\$423	\$0.55	\$355	\$0.82			
Payroll & Payroll Tax	\$1,332	\$1.74	\$2,492	\$5.73			
Repairs & Maintenance	\$681	\$0.87	\$734	\$1.69			
Utilities	\$225	\$0.37	\$523	\$1.20			
Water, Sewer & Trash	\$724	\$0.89	\$436	\$1.00			
Insurance	\$299	\$0.36	\$385	\$0.89			
Property Tax	\$655	\$0.80	\$190	\$0.44			
Reserve for Replacement	<u>\$339</u>	<u>\$0.44</u>	<u>\$250</u>	<u>\$0.58</u>			
Totals	\$5,133	\$6.56	\$5,883	\$13.54			

The subject proforma expenses look reasonable based on my experience and TDHCA averages considering that the subject will be tax exempt.

Vacancy and Collection Loss

As previously discussed, there is are no operating HTC projects within the PMA. The average occupancy within the PMA was 94.22%. Given the physical characteristics of the subject (i.e. location, good curb appeal, new condition, amenities, etc.), the strong occupancies reported at nearby HTC apartments, and that the subject will offer competitive rents at a new property, a stabilized occupancy rate of 92.5% is reasonable and achievable for the subject property.

Evaluation of Need of Affordable Housing

As the competing projects within the subject property's primary market area have high occupancy rates, and the nearest existing HTC projects also have high occupancy rates, it appears there is a shortage of affordable housing. The subject property should be highly competitive in this market, and should achieve stabilized occupancy within 3 to 5 months after completion. As with most new projects, pre-leasing will take place during the construction phase. Based on my analysis of the subject property's primary market area, there is sufficient demand to construct and successfully absorb the Armadillo Studios.

Capture Rate Conclusion

The TDHCA defines Capture Rate as "the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the submarket divided by the total income-eligible targeted renter demand identified by the market analysis for the specific project's primary market or submarket." Based on my research, there are no SRO projects under construction, none approved and none unstabilized in the primary market area. There are no other SRO HTC applications on the bond list within the PMA. There are no approved SRO HTC properties within the PMA. There are no approved Supportive Housing HTC complexes. Based on the pent-up demand, the high existing occupancy rate, and the absorption of similar properties in the area, the subject is anticipated to be successfully absorbed within 3 to 5 months of completion of the proposed improvements. Therefore, a total of -12 restricted units (subject units only) require absorption. There are approximately 3,931 (HISTA) potential households based on income eligibility, housing preference, and taking into consideration the typical turnover rate in the subject's primary market.

HISTA Capture rate for -12 Affordable Supportive 2.80%

THE CAPTURE RATE ABOVE IS OVERSTATED. I HAVE NOT INCLUDED DEMAND FROM SECTION 8 AND OTHER DEMAND SOURCES. BECAUSE THE CAPTURE RATE WAS WITHIN TDHCA'S GUIDELINES WITHOUT THE INCLUSION OF THESE DEMAND SOURCES, THAT DEMAND WAS NOT QUANTIFIED IN THIS REPORT.

Absorption Projections

There are currently two operating Supportive Housing HTC complexes within the subject PMA: Bluebonnet Studios and Skyline Terrace. Bluebonnet Studios is a 107-unit SRO HTC which opened in December 2016 and was 100% occupied by March 15, 2017 which equates to an average absorption of over 30 units per month. Bluebonnet Studios reported a current occupancy of 100%. Skyline Terrace is a 100-unit SRO Supportive Housing complex which also reported 100% occupancy. Considering the strong absorption history of similar properties and the lack of available quality affordable Supportive Housing units in this market, I project that the subject property will lease an average of 20 to 30 units per month until achieving stabilized occupancy. I anticipate that the subject property will achieve stabilized occupancy within 3 to 5 months following completion.

Effect of Subject Property on Existing Apartment Market

Based on the high occupancy levels of the existing properties in the market, along with the low level of recent construction, I project that the subject property will have minimal sustained negative impact upon the existing apartment market. Managers interviewed indicated a need for Supportive Housing affordable housing. All managers interviewed indicated minimal to no impact from the opening of the most recent HTC properties. Any negative impact from the subject property should be of reasonable scope and limited duration.
APPENDICES



View of Subject Property



	SUMMARY OF PROPOSED (approved), NON-STABILIZED & U/C PMA PROJECTS								
Status	s Project Restricted Mkt Units								
Propose	d 📕								
Subject	Armadillo Studios	110	0	110					
TOTAL		110	0	110					

The above table includes only "like" projects to the subject, and only those that have been proposed or approved for construction. There have been no market rate projects recently-completed and there are none under construction.

CERTIFICATION OF APPRAISAL ASSIGNMENT

I certify that, to the best of my knowledge and belief, ...

- (1) The statements of fact contained in this report are true and correct.
- (2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions conclusions, and recommendations.
- (3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- (4) I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- (5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (7) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics of the Appraisal Institute, the Standards of Professional Appraisal Practice of the Appraisal Institute, and USPAP.
- (8) Robert O. Coe, II performed a site visit to the subject property.
- (9) No one provided significant real property appraisal assistance to the person signing this certification.
- (10) Robert O. (Bob) Coe, II, MAI is a designated Member of the Appraisal Institute and has completed the continuing education program of the Appraisal Institute. The bylaws and regulations of the Appraisal Institute require each member to control the use and distribution of each report signed by such member.
- (11) Robert O. (Bob) Coe, II, has prepared two additional appraisal or other assignments on the subject site in the last three years.

R.Q. Cor

Robert O. (Bob) Coe, II, MAI TX-1333157-G State Certified General Real Estate Appraiser

ENGAGEMENT LETTER

Affordable Housing Analysts

Appraisers/Analysts/Consultants

January 22, 2020

Ms. Tillie Croxdale Armadillo Studios c/o Foundation Communities 3000 South IH-35 #300 Austin, Texas 78704

Greetings:

This agreement confirms the terms and objectives of the Appraisal assignment (TDHCA 4% market study) and the nature and limitations of services to be provided by *Affordable Housing Analysts*. My firm will review, analyze, and determine my opinion of the market demand for the development of a ±120-unit Supportive Housing, Housing Tax Credit project to be known as Armadillo Studios, which is located at 1508 S. Lamar Boulevard, Austin, Texas 78704. The purpose of the Market Study is to provide a market overview of the data necessary for the Texas Department of Housing and Community Affairs (TDHCA) Housing Tax Credit (HTC) application, and for the client to make investment decisions about the proposed development.

This agreement is between Affordable Housing Analysts and:

Client: Armadillo Studios, c/o Foundation Communities, LLC

Intended User/Use: The client is the user of this report. Additional users are the TDHCA and assigns. The Market Analysis will be utilized in association with an application and funding through the TDHCA Housing Tax Credit (HTC) programs. *Affordable Housing Analysts*' work file will contain the information necessary to support such a report/assignment.

Scope of Work

Type of Report: HTC Market Study

Subject Property: Development of a +/- 120-unit Supportive Housing, Housing Tax Credit project to be known as Armadillo Studios, which is located at 1508 S. Lamar Boulevard, Austin, Texas 78704. It is my understanding that the target population will be the homeless and near homeless. Armadillo Studios c/o Foundation Communities Page 2

Delivery of the Report: By execution of this engagement letter, the report has been ordered, and the completed report will be delivered to the client prior to the April 2, 2020 TDHCA deadline, assuming timely receipt of all of the following: signed engagement letter, retainer, and all requested information. The final report will be delivered to you via PDF only. No hard copies will be provided.

I certify that I have read and understood the 2020 Uniform Multifamily Rules **11.303 and 11.304**. The Market Analysis will conform to the TDHCA's Market Analysis Rules and Guidelines, as described in Section 11.303 of the Uniform Multifamily Rules in effect for the application round (2020) in which the Market Analysis may be submitted.

Fee: My engagement shall begin on the day of receipt of this signed agreement, required information, and the payment of the retainer. My fee for the assignment is the sum of \$8,000.00, of which a non-refundable deposit of 50% (\$4,000.00) is due upon engagement, and the remaining 50% (\$4,000.00) is due upon completion of the assignment.

The contract fee for this assignment does not include time spent in negotiation, mediation, arbitration, depositions, testifying before any regulation or judicial forum, preparation for such hearing, or any other services other than the work described in the Scope of Work. The contract fee has been quoted on an estimate of the time it will take to complete the assignment described in the Scope of Work, at an hourly rate of \$350 per hour. The fee for this report is inclusive of the report only. Any changes to this agreement must be agreed to in writing, by the undersigned and the client. Any changes in the project specifications, or for services beyond the scope of the assignment, shall be priced based upon the scope of the request at that time, and may cause a delay in the delivery of the report if requested after engagement. Any follow up reports or letters will also require additional billings to the client. Any additional services required beyond the scope of the original assignment will be billed at \$350.00 per hour. Estimates prior to engagement for a particular request will be available to the client.

Necessary information (initial):

- Populations Served (aka Unit Mix and Rents)
- Development entity legal name, name of current ownership entity for the subject site, and identification of any identify of interest between the two parties.
- Map showing the site location
- Purchase contract(s)

To complete the final reports, it will be necessary for you to supply the following information

- Current Property Tax Statement
- Utility Allowance
- Annual Operating Expenses
- Building/Unit Type Configuration
- Specifications and Amenities (Part 1-4)

Armadillo Studios c/o Foundation Communities Page 3

If possible, the following information should also be provided:

- Floor Plans
- Site Plan
- Relevant Development Information (Parts 1 & 2)
- Size and Quality of the Units (Part B)
- Tenant Support Services
- Proximity of Site to Amenities

Your signature on a copy of this letter confirms your acceptance of this assignment.

Thank you for considering my firm for this assignment. I look forward to working with vou on this project.

Sincerely,

Accepted:

R.Q. Con

Robert O. (Bob) Coe, II

January 22, 2020

Date

Sabring Butler

Client: Ms. Tillie Croxdale Armadillo Studios

Sabrina Butler

c/o Foundation Communities, LLC

1/24/20

Date

By acceptance of this agreement, the client agrees to the payment terms and limiting conditions listed above. All reports remain the property of Affordable Housing Analysts until paid in full. Furthermore, if payment is not received, the client agrees to pay any and all collection and legal expenses incurred by Affordable Housing Analysts to secure full payment. Any and all litigation for payment of services is agreed by all parties to be conducted in Galveston County, Texas.

PMA DEMOGRAPHIC REPORT

Pop-Facts® Demographic Snapshot | Summary

Trade Area: CTs in PMA aRMADILLO STUDIOS

Population	
2000 Census	46,168
2010 Census	44,940
2020 Estimate	54,923
2025 Projection	59,005
Population Growth	
Percent Change: 2000 to 2010	-2.66
Percent Change: 2010 to 2020	22.21
Percent Change: 2020 to 2025	7.43
-	
Households	
2000 Census	22,363
2010 Census	23,127
2020 Estimate	29,525
2025 Projection	32,070
Household Growth	
Percent Change: 2000 to 2010	3.42
Percent Change: 2010 to 2020	27.66
Percent Change: 2020 to 2025	8.62
Family Households	
2000 Čensus	8,797
2010 Census	7,721
2020 Estimate	9,635
2025 Projection	10,438
Family Household Growth	
Percent Change: 2000 to 2010	-12.23
Percent Change: 2010 to 2020	24.79
	8.33
Percent Change: 2020 to 2025	8.3

Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Population & Race

Trade Area: CTs in PMA a RMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525

	Count	%
2020 Est. Population by Single-Classification Race	Codin	/0
White Alone	44,747	81.47
Black/African American Alone	1,534	2.79
American Indian/Alaskan Native Alone	388	0.71
Asian Alone	1,562	2.84
Native Havaiian/Pacific Islander Alone Some Other Race Alone	31 4,668	0.06 8.50
Sune Cher Race Autre	1,993	3.63
2020 Est. Population by Hispanic or Latino Origin	1,500	0.00
Not Hispanic or Latino	42,041	76.55
Hispanic or Latino	12,882	23.45
Mexican Origin	10,190	79.10
Puerto Rican Origin	210	1.63
Cuban Origin	180	1.40
All Other Hispanic or Latino	2,302	17.87
2020 Est. Pop by Race, Asian Alone, by Category	200	40.04
Chinese, except Taiwanese Filipino	260 161	16.64 10.31
riijuitu Japanese	24	1.54
Asian Indian	625	40.01
Korean	73	4.67
Vetnamese	85	5.44
Cambodian	35	2.24
Hmong	0	0.00
Laotian	1	0.06
Thai	11	0.70
All Other Asian Races Including 2+ Category	287	18.37
2020 Est. Population by Ancestry		
Arab	237	0.43
Czech Danish	251 178	0.46
Datch	386	0.32 0.70
Endish	3,779	6.88
French (Excluding Basque)	1,292	2.35
French Canadian	228	0.41
German	5,755	10.48
Greek	112	0.20
Hungarian	156	0.28
lrish	3,944	7.18
Italian	1,458	2.65
Lithuanian	111	0.20
Norwegian	373	0.68
Polish	726	1.32
Portuguese	57	0.10
Russian Scotch-Irish	336 1,295	0.61 2.36
Scattish	1,295	1.85
Sovak	27	0.05
Sub-Saharan African	23	0.04
Swedish	297	0.54
Swiss	88	0.16
Ukrainian	54	0.10
United States or American	1,461	2.66
Welsh	225	0.41
West Indian (Excluding Hispanic groups)	31	0.06
Other ancestries	23,695	43.14
Ancestries Unclassified	7,334	13.35
2020 Est. Pop Age 5+ by Language Spoken At Home Speak Only English at Home	40,517	76.99
Speak Asian/Pacific IsI. Lang. at Home	1,035	1.97
Speak Indo-European Language at Home	1,592	3.02
Speak Spanish at Home	9,439	17.94
Speak Other Language at Home	42	0.08
2020 Est. Hisp. or Latino Pop by Single-Class. Race		
White Alone	7,056	54.77
Black/African American Alone	170	1.32
American Indian/Alaskan Native Alone	253	1.96
Asian Alone	19	0.15
Native Haveijan/Pacific Islander Alone	10	0.08
Some Other Race Alone Two or More Races	4,556	35.37
INU UT INDITE RADES	818	6.35

Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Population & Race

Trade Area: CTs in PMA aRMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525

2020 Ext. Population by Sec. 2000 4000 Meter 2000 4000 4000 App 0-4 2200 4000 App 0-5 2200 4000 App 0-1 2200 2000 App 0-1 2000 2000 App 0-1 2000 2000 App 0-1 2000 2000 App 0-1 2000 2000 App 0-1 2000 <td< th=""><th></th><th>Count</th><th>%</th></td<>		Count	%
Meis 77.940 77.940 97.97 <t< td=""><td>2020 Est. Population by Sex</td><td>Count</td><td>70</td></t<>	2020 Est. Population by Sex	Count	70
200 Ext. Population by Age 4 4 Age 10 - 1 2.58 4.89 Age 10 - 1 2.68 4.89 Age 10 - 1 2.68 4.89 Age 10 - 1 2.24 4.20 Age 15 - 17 2.24 4.00 Age 15 - 30 2.24 4.00 Age 15 - 30 2.24 4.00 Age 25 - 34 2.00 2.33 2.23 Age 5 - 54 5.00 0.016 18.51 Age 5 - 54 5.00 0.00 0.00 Age 5 - 74 5.00 0.00 0.00 Age 5 - 74 4.00 0.70 0.04 Age 5 and over 4.00 0.70 0.04 Age 5 and over 4.00 7.00 0.04 Age 5 and over 4.00 7.00 0.04 Mater Age 10 0.00 7.00 0.04 Age 5 and over 4.00 7.00 0.04 Mater Age 10 0.00 7.00 0.00 Mater Age 10 <td>Male</td> <td></td> <td></td>	Male		
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App 5 - 92.664.49App 10 - 142.2684.29App 10 - 142.2012.203App 21 - 242.2034.203App 21 - 242.2032.203App 25 - 3412.2092.203App 25 - 3412.2092.203App 25 - 4410.10618.51App 25 - 5412.2092.203App 25 - 5412.002.00App 25 - 642.002.00App 25 - 642.002.00App 25 - 642.002.00App 10 - 0004.5000.05App 10 - 0004.5000.05App 10 - 0004.5000.05App 10 - 0004.5000.05App 10 - 0003.000.05App 10 - 0003.003.00App 1	2020 Est. Population by Age	2 208	/ 18
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Female: Age 55 - 64 2,593 9.61 Female: Age 65 - 74 2,017 7.47 Female: Age 75 - 84 724 2.68 Female: Age 85 and over 290 1.07 Median Age, Female 290 1.07			
Female: Age 65 - 74 2,017 7.47 Female: Age 75 - 84 724 2.68 Female: Age 85 and over 290 1.07 Median Age, Female 290 3.05			
Female: Age 85 and over 290 1.07 Median Age, Female – 36.05	Female: Age 65 - 74	2,017	7.47
Median Age, Female – 36.05			
Average Age, renaie – 30.05			
		-	38.08

Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Housing & Households

Trade Area: CTs in PMA aRMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525

	Count	%
2020 Est. Households by Household Type		
Family Households	9,635	32.63
NonFamily Households	19,890	67.37
2020 Est. Group Quarters Population		
2020 Est. Group Quarters Population	1,500	2.73
2020 HHs By Ethnicity, Hispanic/Latino		
2020 HHs By Ethnicity, Hispanic/Latino	4,980	16.87
2020 Est. Family HH Type by Presence of Own Child.		
Married Couple Family, own children	2,426	25.18
Married Couple Family, no own children	3,928	40.7
Male Householder, own children	399	4.14
Male Householder, no own children	588	6.1
Female Householder, own children	1,341	13.9
Female Householder, no own children	953	9.8
2020 Est. Households by Household Size		0.0
	14,689	49.7
2-Person Household	9,612	32.5
3-Person Household	2,918	9.8
4-Person Household	1,422	9.0 4.8
5-Person Household	502	4.0
6-Person Household	245	0.8
7-or-more-person	137	0.4
	-	
2020 Est. Average Household Size	-	1.8
2020 Est. Households by Number of Vehicles	0.704	0.4
No Vehicles	2,701	9.1
1 Vehicle	14,123	47.8
2 Vehicles	10,804	36.5
3 Vehicles	1,518	5.1
4 Vehicles	228	0.7
5 or more Vehicles	151	0.5
2020 Est. Average Number of Vehicles	-	1.4
2020 Est. Occupied Housing Units by Tenure		
Housing Units, Owner-Occupied	9,515	32.2
Housing Units, Renter-Occupied	20,010	67.7
2020 Owner Occ. HUs: Avg. Length of Residence		
2020 Owner Occ. HUs: Avg. Length of Residence	-	12.84
2020 Renter Occ. HUs: Avg. Length of Residence		
2020 Renter Occ. HUs: Avg. Length of Residence	-	4.92
2020 Est. Owner-Occupied Housing Units by Value		
Value Less Than \$20,000	54	0.5
Value \$20,000 - \$39,999	29	0.30
Value \$40,000 - \$59,999	11	0.12
Value \$60,000 - \$79,999	9	0.1
Value \$80,000 - \$99,999	22	0.2
Value \$100,000 - \$149,999	54	0.5
Value \$150,000 - \$199,999	109	1.1
Value \$200,000 - \$299,999	511	5.3
Value \$300,000 - \$399,999	1,230	12.9
Value \$400,000 - \$499,999	1,545	16.2
/alue \$500,000 - \$749,999	2,984	31.3
/alue \$750.000 - \$999.999	1,655	17.3
/alue \$1,000,000 - \$1,499,999	932	9.7
Value \$1,500,000 - \$1,999,999	263	2.7
value \$1,500,000 - \$1,399,999 /alue \$2,000,000 or more	107	1.1
2020 Est. Median All Owner-Occupied Housing Value	107	586,923.00
	-	300, 323.00

Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Housing & Households

Trade Area: CTs in PMA aRMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525

	Count	%
2020 Est. Housing Units by Units in Structure		
1 Unit Attached	2,540	7.94
1 Unit Detached	9,558	29.89
2 Units	1,864	5.83
3 to 4 Units	1,711	5.35
5 to 19 Units	5,527	17.28
20 to 49 Units	2,928	9.15
50 or More Units	7,720	24.14
Mobile Home or Trailer	133	0.42
Boat, RV, Van, etc.	0	0.00
2020 Est. Housing Units by Year Structure Built		
Built 2014 or Later	6,265	19.59
Built 2010 to 2013	1,739	5.44
Built 2000 to 2009	3,313	10.36
Built 1990 to 1999	1,984	6.20
Built 1980 to 1989	4,826	15.09
Built 1970 to 1979	5,926	18.53
Built 1960 to 1969	2,916	9.12
Built 1950 to 1959	2,015	6.30
Built 1940 to 1949	988	3.09
Built 1939 or Earlier	2,009	6.28
2020 Housing Units by Year Structure Built		
2020 Est. Median Year Structure Built	-	1,983.95
2020 Est. Households by Presence of People Under 18		
2020 Est. Households by Presence of People Under 18	4,538	15.37
Households with 1 or More People under Age 18		
Married Couple Family	2,536	55.88
Other Family, Male Householder	467	10.29
Other Family, Female Householder	1,471	32.41
NonFamily Household, Male Householder	40	0.88
NonFamily Household, Female Householder	24	0.53
2020 Est. Households with No People under Age 18		
Households with No People under Age 18	24,987	84.63
Households with No People under Age 18		
Married Couple Family	3,824	15.30
Other Family, Male Householder	521	2.08
Other Family, Female Householder	823	3.29
NonFamily, Male Householder	10,422	41.71
NonFamily, Female Householder	9,397	37.61
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Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Affluence & Education

Trade Area: CTs in PMA aRMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525

	Count	%
2020 Est. Pop Age 25+ by Edu. Attainment	Count	/0
Less than 9th Grade	1,185	2.87
Some High School, No Diploma	1,330	3.22
High School Graduate (or GED)	4,081	3.22 9.88
Some College, No Degree	5,967	14.44
Associate's Degree	2,140	5.18
Bachelor's Degree	17,598	42.59
Master's Degree	6,013	14.55
Professional Degree	1,941	4.70
Doctorate Degree	1,060	2.57
2020 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.		
High School Diploma	1,276	17.05
High School Graduate	1,400	18.71
Some College or Associate's Degree	1,537	20.54
Bachelor's Degree or Higher	3,269	43.69
2020 Est. Households by HH Income		
Income < \$15,000	2,721	9.22
Income \$15,000 - \$24,999	1,585	5.37
Income \$25,000 - \$34,999	2,152	7.29
Income \$35,000 - \$49,999	3,092	10.47
Income \$50,000 - \$74,999	4,546	15.40
Income \$75,000 - \$99,999	4,187	14.18
Income \$10,000 - \$124,999	2.893	9.80
Income \$125,000 - \$149,999	2,000	7.29
Income \$150.000 - \$199.999	2,155	8.44
Income \$200.000 - \$249.999	1.440	4.88
Income \$250,000 - \$249,999		4.00 5.25
	1,551	
Income \$500,000+	714	2.42
2020 Est. Average Household Income	-	108,932.61
2020 Est. Median Household Income	-	78,732.37
2020 Median HH Inc. by Single-Class. Race or Eth.		
White Alone	-	80,821.26
Black or African American Alone	-	37,068.91
American Indian and Alaskan Native Alone	-	104,097.22
Asian Alone	-	81,611.86
Native Hawaiian and Other Pacific Islander Alone	-	80,421.51
Some Other Race Alone	-	52,343.29
Two or More Races	_	77,219.55
Hispanic or Latino	-	57,751.93
Not Hispanic or Latino	_	82,790.10
2020 Est. Families by Poverty Status		,
2020 Families at or Above Poverty	8,868	92.04
2020 Families at or Above Poverty with children	3,520	36.53
2020 Families Below Poverty	767	7.96
2020 Families Below Poverty with children	630	6.54
	000	0.04

Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Education & Occupation

Trade Area: CTs in PMA a RMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525

Bile Colar2.04 million2.04 millionStrive and Faming5.78615.992000 Est. Workers Age 16 by Dravel Time to Work16.01 million15.8030 - 44 Mulas16.01 million15.9030 - 45 Mulas13.972.3345 - 50 Mulas2.61 Million10.92200 Est. Workers Ago 16 by Transp. to Work			
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3044 Munutes 5.011 5193 4.33 60 or more Munutes 913 2.39 60 or more Munutes 913 2.39 200 Est. Workers Age 16% by Transp. to Work 35,047 000,00 Darsh Munutes 22,015 700,00 Darsh Munutes 22,017 000,00 Darsh Munutes 22,016 000,00 Darsh Munutes 463 17,71 Warked 997 22,72 Worked I forme 643 17,71 Worked I forme 463 17,71 Worked I forme 24,82 000,00 Core Conservent Workers 24,84 000,00 Darsh Munutes 24,84 000,00 Sold Corvennet Workers 24,84 000,00 Darsh Munutes 24,84 000,00 Workers 24,84 000,00 Uared Larrity Workers 24,84	15 - 29 Mnutes		44.52
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202 E3L Workers Age 16 hy Transp. to Work 35, 847 00.00 Drove Alone 25, 181 70.20 Carpoold 1, 7.23 4.82 Walked 967 2.7.7 Bicycle 663 1.7.3 Worked at Home 4.82 1.8.3 Walked 967 2.7.6 Bicycle 643 1.7.7 Warked at Home 4.82 1.8.4 202 ESt. C. Temployed Pop 16+ by Class of Worker 2.8.3 1.0.0 202 ESt. C. Temployed Pop 16+ by Class of Worker 2.8.3 7.2 202 ESt. C. Temployed Pop 16+ by Class of Worker 2.8.3 7.2 202 EST. C. Temployed Pop 16+ by Class of Worker 2.8.3 7.2 1.0.01 Ext. Structure 2.8.02 7.2 7.2 1.0.02 Ext. C. Temployed Pop 16+ by Coccupation 2.8.9 9.00 9.00 202 Ext. Civ. Employed Pop 16+ by Coccupation 2.8.1 7.2.1 7.4.2 Corputal/Workers 3.04 8.4.6 1.7.4 7.4.2 Maider Glorund Workers 2.9.1 7.4.2			
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Transportation/Naterial Moving 890 2.45 2020 Est. Pop Age 16+ by Employment Status			3.45
2020 Est. Pop Age 16+ by Employment Status 31 0.07 In Armed Forces 36,759 78.24 Civilian - Employed 36,759 78.24 Civilian - Unemployed 1,016 2.16			2.45
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			2.16
0,111 10.00			19.53
		0, 11 1	.5.00

Benchmark: CTs in PMA aRMADILLO STUDIOS

Pop-Facts® Demographic Snapshot | Map

Trade Area: CTs in PMA aRMADILLO STUDIOS

Total Population: 54,923 | Total Households: 29,525



Report Details

Name: Date / Time: Workspace Vintage: Pop-Facts® Demographic Snapshot 2020 2/3/2020 12:50:41 PM 2020

Trade Area

Name	Level	Geographies
CTs in PMA aRMADILLO STUDIOS	Census Tract	48453-001303; 48453-001304; 48453-0013 05; 48453-001307; 48453-001308; 48453-0 01401; 48453-001402; 48453-001901; 484 53-001911; 48453-002004; 48453-002005; 48453-002308

Benchmark

Name	Level	Geographies
CTs in PMA aRMADILLO STUDIOS	Census Tract	48453-001303; 48453-001304; 48453-0013 05; 48453-001307; 48453-001308; 48453-0 01401; 48453-001402; 48453-001901; 484 53-001911; 48453-002004; 48453-002005; 48453-002308

DataSource						
Product	Provider	Copyright				
Claritas Pop-Facts® Premier	Claritas	©Claritas, LLC 2020 (https://en.environicsanalytics.ca/Spotlight/Abo				
SPOTLIGHT Pop-Facts® Premier	Claritas	©Claritas, LLC 2020 (https://en.environicsanalytics.ca/Spotlight/Abo				

DEVELOPER BUDGET & PROFORMA

							Sche						
of Bedroo	oms" and "Uni	t Size" from lov	t to largest base west to highest ' nent financing, f	"Rent Collecte	ed/Unit".			vitnin the same	Private Activi Development	-	Self Score To rity (For Tax-E		141
			Drop down mer				1115.		Development	o onerj.	1		
	MFDL-	MFDL-NHTF	TDHCA MRB	Other/	# of	# of Bed-	# of	Unit Size (Net	Total Net	Program	Tenant Paid	Rent	Total Monthly
ITC Units	HOME Units	Units	Units	Subsidy	Units	rooms	Baths	Rentable Sq.	Rentable Sq.	Rent Limit	Utility Allow.	Collected	Rent
		Onits	Onits	L Inits		1001113	Datits	Et)	Et		ouncy Anow.	/Linit (E)	
TC 200/		LITE 200/			(A)	0	1.0	(B)	(A) x (B)	107	0		(A) x (E)
FC 30%		HTF 30%			14	0	1.0	435	6,090	497	0	435	6,090
TC 30%					8	0	1.0	435		497	0	435	3,480
TC 40%					33	0	1.0	435	14,355	663	0	580	19,140
TC 50%					55	0	1.0	435	23,925	828	0	722	39,710
									0				-
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			TOTAL		110				47,850				68,420
			Non Rental				-	/month for:	app fe	es, late char	ges, laundy in	come	1,847
			Non Rental				1	/month for:					
			Non Rental				<u>^</u>	/month for:					
			+ TOTAL NON	RENTAL INC	COME	\$16.79	per unit	/month					1,84
			= POTENTIA										70,26
			- Provision for	Vacancy &	Collection	1 Loss			%	of Potential	Gross Income:	7.50%	(5,27
			- Rental Conce	essions (enter	r as a neg	ative numbe	er)				Enter as a ne		
			= EFFECTIV	E GROSS	MONTH	LY INCOM	E						64,99
			x 12 = EFFE	CTIVE GRO	OSS ANN	UAL INCO	ME						779,96

124808.115

If a revised form is submitted, date of submission:

	ANNUAL OPER	ATING EXPENSES		
General & Administrativ				
Accounting		\$	18,505	
Advertising		\$	2,282	
Legal fees		\$	493	
Leased equipmer	t	\$	524	
Postage & office		\$	3,413	
Telephone		\$	9,869	
Other	credit check, dues, fees, licenses, b		12,838	
Other	mileage, employee expenses, u		4,106	
	dministrative Expenses:	Ş.	4,100	\$ 52,03
Management Fee:		ent of Effective Gross Incom	ne: 5.01%	\$ 39,08
Payroll, Payroll Tax & En			ie. 5.0170	5 55,08
Management	provee benents	ć	129,420	
Maintenance		\$ \$	86,880	
Other	payroll taxes, workers comp, retirem	<mark>ent, insurance</mark> \$	57,840	
Other	describe			
Total Payroll, Payroll Tax	& Employee Benefits:			\$ 274,140
Repairs & Maintenance				
Elevator		\$	2,868	
Exterminating		\$	6,775	
Grounds		\$	7,402	
Make-ready		\$	2,817	
Repairs		\$	34,103	
Pool		\$		
Other	sprinkler, parking lot, alarms, j	<mark>ianitorial</mark> \$	26,780	
Other	describe	\$		
Total Repairs & Mainten	ance:			\$ 80,74
Utilities (Enter Only Prop				· · ·
Electric	comps	Ś	57,488	
Natural gas	N/A	Ś	0	
Trash	comps	Ś	7,402	
Water/Sewer	comps	Ś	40,512	
Other	describe	, ,	40,312	
Other	describe	, ,		
Total Utilities:	acsense	Ŷ		\$ 105,402
Annual Property Insurar	co: Bate por po	et rentable square foot: \$	0.89	\$ 42,37
Property Taxes:			0.89	÷ +2,37
rioperty lakes.	Published Capitalization Rate: 8.25%	Source: To	CAD	
Annual Dranarty				
Annual Property		\$	20,913	
Payments in Lieu	of laxes	\$		
				¢
Total Property Taxes:				\$ 20,913
Total Property Taxes: Reserve for Replacement	s: Ar	nnual reserves per unit: \$	\$ 250	\$ 20,913 \$ 27,500
Total Property Taxes: Reserve for Replacement Other Expenses	s: Ar		<mark>\$ 250</mark>	
Total Property Taxes: Reserve for Replacement <u>Other Expenses</u> Cable TV		\$	\$ 250	
Total Property Taxes: Reserve for Replacement <u>Other Expenses</u> Cable TV Supportive Servi	ces (Staffing/Contracted Services)	\$ \$		
Total Property Taxes: Reserve for Replacement <u>Other Expenses</u> Cable TV Supportive Servi TDHCA Compliar	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit)	\$ \$ \$	4,400	
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit)	\$ \$ \$ \$		
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) apliance Fees (TDHCA as Bond Issuer Only - \$2	\$ \$ \$ \$	4,400	
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit)	\$ \$ \$ \$	4,400	
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) apliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments)	\$ \$ \$ \$	4,400	
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) apliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) describe	\$ \$ \$ \$	4,400	
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) apliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments)	\$ \$ \$ \$	4,400	
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) apliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> describe	\$ \$ \$ \$	4,400	\$ 27,500
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) npliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> nses:	\$ \$ \$ \$	4,400	\$ 27,50
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servit TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other Total Other Expe	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) npliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> nses: S	\$ \$ 25/MRB unit) \$ \$ \$ \$	4,400 510	\$ 27,500
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servit TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other Total Other Expe	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) npliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> nses: S	\$ \$ 25/MRB unit) \$ \$ \$ Expense per unit: \$	4,400 510 5883	\$ 27,500
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other Total Other Expe TOTAL ANNUAL EXPENSE	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) npliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> nses: S	\$ \$ 25/MRB unit) \$ \$ \$ Expense per unit: \$	4,400 510 5883	\$ 27,500 \$ 4,910 \$ 647,095
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other Total Other Expe TOTAL ANNUAL EXPENSE NET OPERATING INCOME	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) npliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> nses: S	\$ \$ 25/MRB unit) \$ \$ \$ Expense per unit: \$	4,400 510 5883	\$ 27,500 \$ 4,910 \$ 647,095
Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other Total Other Expe TOTAL ANNUAL EXPENSE NET OPERATING INCOME	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) npliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) <u>describe</u> nses: S	\$ 25/MRB unit) \$ 25/MRB unit) \$ \$ 5 Expense per unit: \$ pense to Income Ratio: \$ 5	4,400 510 5883	\$ 27,500 \$ 4,910 \$ 647,095
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Total Property Taxes: Reserve for Replacement Other Expenses Cable TV Supportive Servi TDHCA Compliar TDHCA Direct Lo TDHCA Bond Cor Bond Trustee Fee Security Other Other Total Other Expe TOTAL ANNUAL EXPENSE NET OPERATING INCOME Annual Debt Service	ces (Staffing/Contracted Services) ce fees (\$40/HTC unit) an Compliance Fees (\$34/MDL unit) apliance Fees (TDHCA as Bond Issuer Only - \$2 s (ALL Tax-Exempt Bond Developments) describe describe ses: S Ex (before debt service) A Bond-Issuer Admin Fee (0.10%)	\$ 25/MRB unit) \$ 25/MRB unit) \$ \$ 5 Expense per unit: \$ pense to Income Ratio: \$ 5	4,400 510 5883	\$ 27,500 \$ 4,910 \$ 647,095

APPRAISAL DISTRICT RECORDS

Travis CAD

Property Search Results > 100314 ANCHOR EQUITIES LTD for Tax Year: 2019 Year 2019

Property

Account						
Property ID: Geographic ID: Type: Property Use Code:	100314 0100050702 Real		Legal Do Zoning: Agent C	-	0.51AC OF LOT 11 EVERGREEN HEIGHTS CS; GR ID:2470	
Property Use Description:						
Protest						
Protest Status: Informal Date:						
Formal Date:						
Location						
Address:	1508 S LAMAR E TX 78704	BLVD	Mapsco	:		
Neighborhood:	59SCN		Map ID	:	010208	
Neighborhood CD:	59SCN					
Owner						
Name:	ANCHOR EQUIT	IES LTE			1340077	
Mailing Address:	3839 BEE CAVE WEST LAKE HILL			ership:	100.000000000%	
		,	Exempt	ions:		
alues						
(+) Improvement Home	site Value:	+	\$0			
(+) Improvement Non-H	Iomesite Value:	+	\$28,449			
(+) Land Homesite Value	e:	+	\$0			
(+) Land Non-Homesite	Value:	+	\$2,471,551	Ag / Tim	nber Use Value	
(+) Agricultural Market	Valuation:	+	\$0		\$0	
(+) Timber Market Valua	ation:	+	\$0		\$0	
(=) Market Value:		=	\$2,500,000			
(–) Ag or Timber Use Va	lue Reduction:	-	\$0			
		=	\$2,500,000			
(=) Appraised Value:						
(=) Appraised Value: (–) HS Cap:		-	\$0			

Taxing Jurisdiction

Total Value: \$2,500,000

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
01	AUSTIN ISD	1.122000	\$2,500,000	\$2,500,000	\$28,050.00
02	CITY OF AUSTIN	0.443100	\$2,500,000	\$2,500,000	\$11,077.50
03	TRAVIS COUNTY	0.369293	\$2,500,000	\$2,500,000	\$9,232.33
0A	TRAVIS CENTRAL APP DIST	0.000000	\$2,500,000	\$2,500,000	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105573	\$2,500,000	\$2,500,000	\$2,639.33
68	AUSTIN COMM COLL DIST	0.104900	\$2,500,000	\$2,500,000	\$2,622.50
	Total Tax Rate:	2.144866			
				Taxes w/Current Exemptions:	\$53,621.66
				Taxes w/o Exemptions:	\$53,621.65

Improvement / Building

Improvement #1:		tate F5 ode:	Living Area:	2899.0 sqft	Value: \$28,449
Туре	Description	Class CD	Exterior Wal	l Year Built	SQFT
1ST	1st Floor	WV - 4+		1925	2899.0
011	PORCH OPEN 1ST F	* - 4+		1925	18.0
011	PORCH OPEN 1ST F	* - 4+		1925	416.0
011	PORCH OPEN 1ST F	* - 4+		1925	180.0
041	GARAGE ATT 1ST F	WV - 4+		1925	432.0
095	HVAC RESIDENTIAL	*_*		1925	2899.0
581	STORAGE ATT	WP - 4		1925	35.0
581	STORAGE ATT	WW - 4		1925	446.0

Land

#	Туре	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.5100	22215.60	0.00	0.00	\$2,471,551	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$28,449	\$2,471,551	0	2,500,000	\$0	\$2,500,000
2018	\$10,000	\$2,443,716	0	2,453,716	\$0	\$2,453,716
2017	\$55,824	\$1,999,404	0	2,055,228	\$0	\$2,055,228
2016	\$47,008	\$1,777,248	0	1,824,256	\$0	\$1,824,256
2015	\$235,043	\$777,546	0	1,012,589	\$0	\$1,012,589

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Туре	Description	Grantor	Grantee	Volume	Page	Deed Number
1	12/9/2019	SW	SPECIAL WARRANTY DEED	ANCHOR EQUITIES LTD	FC AUSTIN ELEVEN HOUSING CORPORATION			2019193801
2	10/10/2014	WD	WARRANTY DEED	TLC LAMAR LTD	ANCHOR EQUITIES LTD			2014153036TR
3	10/15/1997	WD	WARRANTY DEED	ROBINSON DON TRUST	TLC LAMAR LTD	13042	01309	

Questions Please Call (512) 834-9317

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PLAT MAP





This product is for informational purposes only and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. The Travis County Appraisal District expressly disclaims any and all liability in connection herewith.

MISCELLANEOUS INFORMATION



City of Austin

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

February 18, 2020

Walter Moreau Executive Director Foundation Communities 3000 South IH 35, Suite 300 Austin, TX 78704

Re: Zoning Verification for the Property located at 1508 South Lamar Boulevard, Austin, TX 78704

Dear Mr. Moreau,

This letters is to confirm that the Property located at 1508 South Lamar Boulevard, Austin, TX 78704 is zoned general commercial services – vertical mixed use building (CS-V) combining district zoning and community commercial – vertical mixed use building (GR-V) combining district zoning. The site was zoned CS-V and GR-V by a vote of the City Council on October 16, 2008 by ordinance number 20081016-049 (Tract 48).

Under the CS-V and GR-V zoning classifications applicable to this property, multifamily residential development is permitted provided the applicable zoning and land development regulations (height, setback, parking, etc.) and building codes are addressed. No zoning change is necessary for the development of multi-family residences on the site or for use of the site for multi-family residences.

Sincerely,

endy phoads

Wendy Rhoades Planning and Zoning Department

		Date (mm/c			iic and indian i	lousing
Locality: Housing Authority of the City of Austin	n, TX	Unit Type: I	Multi-Fam	ily (Eleva	tor)	
Utility or Service:	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
11			Monthly Dolla	r Allowances		
Heating	<u> </u>	* • • •	.	.	A (A A A	* 10.00
a. Natural Gas	\$8.00	\$9.00	\$10.00	\$11.00	\$12.00	\$13.00
b. Bottle Gas/Propane						
c. Electric	<mark>\$6.00</mark>	\$7.00	\$9.00	\$11.00	\$12.00	\$14.00
d. Oil / Other						
Cooking	-					
a. Natural Gas	\$2.00	\$2.00	\$3.00	\$4.00	\$5.00	\$6.00
b. Bottle Gas/Propane						
c. Electric	<mark>\$3.00</mark>	\$4.00	\$5.00	\$7.00	\$9.00	\$10.00
Other Electric & Cooling						
Other Electric (Lights & Appliances) (Includes Monthly Charge)	<mark>\$22.00</mark>	\$24.00	\$30.00	\$35.00	\$41.00	\$46.00
Air Conditioning	<mark>\$10.00</mark>	\$11.00	\$16.00	\$20.00	\$25.00	\$29.00
Water Heating						
a. Natural Gas	\$4.00	\$4.00	\$6.00	\$8.00	\$10.00	\$12.00
b. Bottle Gas/Propane						
c. Electric	\$7.00	\$8.00	\$11.00	\$13.00	\$15.00	\$18.00
d. Oil / Other						
Water, Sewer, Trash Collection						
Water	\$37.00	\$38.00	\$45.00	\$53.00	\$60.00	\$67.00
Sewer	\$69.00	\$71.00		\$97.00	\$111.00	\$124.00
Trash Collection	\$29.00	\$29.00	\$29.00	\$30.00	\$30.00	\$36.00
Tenant-supplied Appliances	φ20.00	φ20.00	φ20.00	φ00.00	φ00.00	\$00.00
Range / Microwave Tenant-supplied	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator Tenant-supplied	\$12.00	\$12.00		\$12.00	\$12.00	\$12.00
Otherspecify: Monthly Charges	ψ12.00	ψ12.00	ψ12.00	ψ12.00	ψ12.00	ψ12.00
other-specify. Monthly onarges						
Natural Gas Chargo \$10.87	¢20.00	¢20.00	¢20.00	¢20.00	00 0C\$	\$20.00
Natural Gas Charge \$19.87 Actual Family Allowances	\$20.00	\$20.00	\$20.00 Utility or	\$20.00 Service	\$20.00 per mon	
To be used by the family to compute allowance. Compl	ete below for t	the actual	Heating		\$	11 0031
unit rented.		no dotadi	Cooking		\$	
Name of Family			Other Electr		\$	
,			Air Condition		\$	
			Water Heati	-	\$	
Address of Unit			Water	-	\$	
Quepertive Housing All Dille Deid D			Sewer		\$	
Supportive Housing - All Bills Paid B	y Landior	u	Trash Collec	ction	\$	
			Range / Mic	rowave	\$	
			Refrigerator		\$	
			Other		\$	
Number of Bedrooms			Other		\$	
			Total		\$	



HISTA DATA



HISTA 2.2 Summary © 2020 All rights reserved	Data	N	larket Are		ed by Claritas	
	Renter	Househol	ds			
	Age 15 to 54 Years Year 2020 Estimates					
1-Person	2-Person	3-Person	4-Person	5+-Person		
Household	Household	Household	Household	Household	Total	
\$0-10,000 566	71	75	98	163	973	

Total	8,080	5,408	1,573	705	525	16,291
\$200,000+	308	<u>290</u>	38	<u>50</u>	20	<u>706</u>
\$150,000-200,000	70	496	94	126	36	822
\$125,000-150,000	151	664	302	17	12	1,146
\$100,000-125,000	684	631	298	3	10	1,626
\$75,000-100,000	1,373	1,000	286	34	6	2,699
\$60,000-75,000	947	956	64	34	77	2,078
\$50,000-60,000	719	319	96	43	1	1,178
\$40,000-50,000	931	363	137	58	21	1,510
\$30,000-40,000	989	255	92	72	23	1,431
\$20,000-30,000	754	180	71	161	151	1,317
\$10,000-20,000	588	183	20	9	5	805
\$0-10,000	566	71	75	98	163	973

		Renter	Househol	ds				
		Aged	55+ Years					
	Year 2020 Estimates							
1-Person 2-Person 3-Person 4-Person 5+-Person								
	Household	Household	Household	Household	Household	Total		
\$0-10,000	496	35	11	12	6	560		
\$10,000-20,000	406	19	43	14	6	488		
\$20,000-30,000	306	20	14	13	9	362		
\$30,000-40,000	278	28	14	18	13	351		
\$40,000-50,000	144	22	11	10	8	195		
\$50,000-60,000	87	24	11	9	8	139		
\$60,000-75,000	330	20	21	28	16	415		
\$75,000-100,000	287	47	51	13	8	406		
\$100,000-125,000	130	16	18	9	8	181		
\$125,000-150,000	106	24	12	10	12	164		
\$150,000-200,000	123	73	12	15	11	234		
\$200,000+	<u>164</u>	<u>26</u>	12	<u>14</u>	<u>8</u>	<u>224</u>		
Total	2,857	354	230	165	113	3,719		

		Renter	Househol	ds		
		Aged	62+ Years			
		Year 20	20 Estimate	s		
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	323	32	7	9	6	377
\$10,000-20,000	297	16	22	12	6	353
\$20,000-30,000	147	15	10	12	8	192
\$30,000-40,000	148	21	11	14	13	207
\$40,000-50,000	117	6	9	9	7	148
\$50,000-60,000	81	9	8	6	6	110
\$60,000-75,000	189	8	19	25	12	253
\$75,000-100,000	140	37	16	10	6	209
\$100,000-125,000	68	8	11	6	7	100
\$125,000-150,000	73	6	9	5	7	100
\$150,000-200,000	88	29	8	10	6	141
\$200,000+	<u>133</u>	<u>15</u>	<u>10</u>	<u>10</u>	<u>2</u>	<u>170</u>
Total	1,804	202	140	128	86	2,360

	Renter Households						
		All A	ge Groups				
		Year 20	20 Estimate	s			
	1-Person	2-Person	3-Person	4-Person	5+-Person		
	Household	Household	Household	Household	Household	Total	
\$0-10,000	1,062	106	86	110	169	1,533	
\$10,000-20,000	994	202	63	23	11	1,293	
\$20,000-30,000	1,060	200	85	174	160	1,679	
\$30,000-40,000	1,267	283	106	90	36	1,782	
\$40,000-50,000	1,075	385	148	68	29	1,705	
\$50,000-60,000	806	343	107	52	9	1,317	
\$60,000-75,000	1,277	976	85	62	93	2,493	
\$75,000-100,000	1,660	1,047	337	47	14	3,105	
\$100,000-125,000	814	647	316	12	18	1,807	
\$125,000-150,000	257	688	314	27	24	1,310	
\$150,000-200,000	193	569	106	141	47	1,056	
\$200,000+	472	316	<u>50</u>	<u>64</u>	28	930	
Total	10,937	5,762	1,803	870	638	20,010	



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Owner Households							
Age 15 to 54 Years							
Year 2020 Estimates							
	1-Person	2-Person	3-Person	4-Person	5+-Person		
	Household	Household	Household	Household	Household	Total	
\$0-10,000	34	12	1	3	0	50	
\$10,000-20,000	13	16	2	1	10	42	
\$20,000-30,000	35	17	1	3	1	57	
\$30,000-40,000	30	22	3	2	1	58	
\$40,000-50,000	48	14	6	9	3	80	
\$50,000-60,000	30	3	5	0	16	54	
\$60,000-75,000	149	17	10	2	2	180	
\$75,000-100,000	384	110	41	32	1	568	
\$100,000-125,000	265	121	114	54	46	600	
\$125,000-150,000	187	154	103	85	68	597	
\$150,000-200,000	101	602	194	63	16	976	
\$200,000+	467	1,014	286	224	<u>8</u>	<u>1,999</u>	
Total	1,743	2,102	766	478	172	5,261	

	Owner Households							
	Aged 55+ Years							
	Year 2020 Estimates							
	1-Person 2-Person 3-Person 4-Person 5+-Person							
	Household	Household	Household	Household	Household	Total		
\$0-10,000	208	52	1	0	2	263		
\$10,000-20,000	166	50	7	1	0	224		
\$20,000-30,000	197	82	12	4	2	297		
\$30,000-40,000	147	107	10	3	2	269		
\$40,000-50,000	123	54	21	11	9	218		
\$50,000-60,000	185	46	3	2	4	240		
\$60,000-75,000	158	85	17	2	0	262		
\$75,000-100,000	255	191	58	8	2	514		
\$100,000-125,000	188	226	55	0	17	486		
\$125,000-150,000	64	125	38	19	0	246		
\$150,000-200,000	115	310	2	20	12	459		
\$200,000+	203	420	125	<u>4</u>	24	<u>776</u>		
Total	2,009	1,748	349	74	74	4,254		

	Owner Households							
	Aged 62+ Years							
	Year 2020 Estimates							
	1-Person 2-Person 3-Person 4-Person 5+-Person							
	Household	Household	Household	Household	Household	Total		
\$0-10,000	124	33	1	0	1	159		
\$10,000-20,000	129	46	3	1	0	179		
\$20,000-30,000	154	76	12	4	1	247		
\$30,000-40,000	99	103	3	0	0	205		
\$40,000-50,000	91	45	20	11	0	167		
\$50,000-60,000	116	32	3	1	3	155		
\$60,000-75,000	120	63	2	2	0	187		
\$75,000-100,000	145	167	45	3	1	361		
\$100,000-125,000	128	119	34	0	2	283		
\$125,000-150,000	56	51	20	0	0	127		
\$150,000-200,000	109	193	2	2	0	306		
\$200,000+	<u>141</u>	<u>177</u>	<u>77</u>	<u>3</u>	23	<u>421</u>		
Total	1,412	1,105	222	27	31	2,797		

	Owner Households							
		All A	ge Groups					
		Year 20	20 Estimate	s				
	1-Person	2-Person	3-Person	4-Person	5+-Person			
	Household	Household	Household	Household	Household	Total		
\$0-10,000	242	64	2	3	2	313		
\$10,000-20,000	179	66	9	2	10	266		
\$20,000-30,000	232	99	13	7	3	354		
\$30,000-40,000	177	129	13	5	3	327		
\$40,000-50,000	171	68	27	20	12	298		
\$50,000-60,000	215	49	8	2	20	294		
\$60,000-75,000	307	102	27	4	2	442		
\$75,000-100,000	639	301	99	40	3	1,082		
\$100,000-125,000	453	347	169	54	63	1,086		
\$125,000-150,000	251	279	141	104	68	843		
\$150,000-200,000	216	912	196	83	28	1,435		
\$200,000+	<u>670</u>	1,434	411	228	32	2,775		
Total	3,752	3,850	1,115	552	246	9,515		



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		Renter	Househol	ds			
Age 15 to 54 Years							
Year 2025 Projections							
	1-Person 2-Person 3-Person 4-Person 5+-Person						
	Household	Household	Household	Household	Household	Total	
\$0-10,000	528	47	63	101	117	856	
\$10,000-20,000	515	153	17	6	9	700	
\$20,000-30,000	544	139	55	130	135	1,003	
\$30,000-40,000	901	194	79	80	28	1,282	
\$40,000-50,000	980	325	142	50	33	1,530	
\$50,000-60,000	694	345	84	42	3	1,168	
\$60,000-75,000	849	745	44	18	73	1,729	
\$75,000-100,000	1,524	969	283	30	6	2,812	
\$100,000-125,000	893	755	359	10	8	2,025	
\$125,000-150,000	213	814	333	38	22	1,420	
\$150,000-200,000	119	710	127	147	50	1,153	
\$200,000+	<u>498</u>	484	<u>54</u>	<u>85</u>	<u>47</u>	1,168	
Total	8,258	5,680	1,640	737	531	16,846	

	Renter Households							
	Aged 55+ Years							
	Year 2025 Projections							
	1-Person 2-Person 3-Person 4-Person 5+-Person							
	Household	Household	Household	Household	Household	Total		
\$0-10,000	571	34	12	11	7	635		
\$10,000-20,000	517	17	45	14	12	605		
\$20,000-30,000	318	17	9	17	8	369		
\$30,000-40,000	352	26	20	18	17	433		
\$40,000-50,000	208	26	13	14	11	272		
\$50,000-60,000	123	31	16	6	9	185		
\$60,000-75,000	368	26	26	33	8	461		
\$75,000-100,000	428	63	68	19	10	588		
\$100,000-125,000	214	24	31	15	11	295		
\$125,000-150,000	182	34	21	13	13	263		
\$150,000-200,000	217	108	18	19	16	378		
\$200,000+	<u>324</u>	<u>46</u>	<u>16</u>	18	<u>10</u>	<u>414</u>		
Total	3,822	452	295	197	132	4,898		

	Renter Households							
Aged 62+ Years								
	Year 2025 Projections							
	1-Person	2-Person	3-Person	4-Person	5+-Person			
	Household	Household	Household	Household	Household	Total		
\$0-10,000	387	29	8	10	5	439		
\$10,000-20,000	405	15	27	12	11	470		
\$20,000-30,000	172	16	7	14	8	217		
\$30,000-40,000	221	22	16	14	12	285		
\$40,000-50,000	171	12	11	12	9	215		
\$50,000-60,000	112	15	13	4	8	152		
\$60,000-75,000	222	14	24	31	7	298		
\$75,000-100,000	229	52	28	17	9	335		
\$100,000-125,000	123	13	24	11	7	178		
\$125,000-150,000	129	9	13	9	6	166		
\$150,000-200,000	158	46	11	14	10	239		
\$200,000+	265	<u>27</u>	<u>13</u>	<u>12</u>	<u>6</u>	<u>323</u>		
Total	2,594	270	195	160	98	3,317		

	Renter Households						
		All A	ge Groups				
		Year 202	25 Projection	15			
	1-Person	2-Person	3-Person	4-Person	5+-Person		
	Household	Household	Household	Household	Household	Total	
\$0-10,000	1,099	81	75	112	124	1,491	
\$10,000-20,000	1,032	170	62	20	21	1,305	
\$20,000-30,000	862	156	64	147	143	1,372	
\$30,000-40,000	1,253	220	99	98	45	1,715	
\$40,000-50,000	1,188	351	155	64	44	1,802	
\$50,000-60,000	817	376	100	48	12	1,353	
\$60,000-75,000	1,217	771	70	51	81	2,190	
\$75,000-100,000	1,952	1,032	351	49	16	3,400	
\$100,000-125,000	1,107	779	390	25	19	2,320	
\$125,000-150,000	395	848	354	51	35	1,683	
\$150,000-200,000	336	818	145	166	66	1,531	
\$200,000+	822	<u>530</u>	70	<u>103</u>	<u>57</u>	1,582	
Total	12,080	6,132	1,935	934	663	21,744	



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Household Household Household Household Household Household Household Household \$0-10,000 24 9 0 4 2 \$10,000-20,000 9 9 1 0 2 \$20,000-30,000 17 10 1 2 0 \$30,000-40,000 13 4 3 3 0 \$40,000-50,000 31 7 4 4 2 1	erson sehold Total 2 39
Year 2025 Projections 1-Person 2-Person 3-Person 4-Person 5+-Projections Household Household Household Household Household Household \$0-10,000 24 9 0 4 2 \$10,000-20,000 9 9 1 0 2 \$20,000-30,000 17 10 1 2 0 \$30,000-40,000 13 4 3 3 0 \$40,000-50,000 31 7 4 4 2 1	ehold Total
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\$50,000-60,000 31 0 4 2 1	0 23
	2 48
\$60,000-75,000 102 7 10 4	6 53
	3 126
\$75,000-100,000 272 54 34 23	0 383
\$100,000-125,000 257 90 101 36 4	0 524
\$125,000-150,000 179 126 111 68 7	7 561
\$150,000-200,000 142 548 197 74 2	20 981
\$200,000+ <u>787</u> <u>1,311</u> <u>347</u> <u>264</u> <u>1</u>	<u>3</u> <u>2,722</u>
Total 1,864 2,175 813 484 1	76 5,512

	Owner Households							
	Aged 55+ Years							
	Year 2025 Projections							
	1-Person 2-Person 3-Person 4-Person 5+-Person							
	Household	Household	Household	Household	Household	Total		
\$0-10,000	185	44	2	1	0	232		
\$10,000-20,000	180	50	2	2	1	235		
\$20,000-30,000	187	69	11	2	2	271		
\$30,000-40,000	156	119	6	2	1	284		
\$40,000-50,000	148	69	18	15	3	253		
\$50,000-60,000	195	38	1	5	1	240		
\$60,000-75,000	153	73	14	2	2	244		
\$75,000-100,000	247	174	57	5	2	485		
\$100,000-125,000	230	258	57	0	17	562		
\$125,000-150,000	85	139	42	23	1	290		
\$150,000-200,000	166	392	3	25	21	607		
\$200,000+	328	<u>586</u>	166	<u>1</u>	<u>30</u>	<u>1,111</u>		
Total	2,260	2,011	379	83	81	4,814		

	Owner Households							
Aged 62+ Years								
	Year 2025 Projections							
	1-Person 2-Person 3-Person 4-Person 5+-Person							
	Household	Household	Household	Household	Household	Total		
\$0-10,000	125	33	1	0	0	159		
\$10,000-20,000	147	49	2	2	1	201		
\$20,000-30,000	156	67	10	1	1	235		
\$30,000-40,000	111	117	1	1	1	231		
\$40,000-50,000	102	61	18	15	0	196		
\$50,000-60,000	126	26	1	4	1	158		
\$60,000-75,000	128	56	1	1	1	187		
\$75,000-100,000	159	159	47	3	0	368		
\$100,000-125,000	157	142	37	0	0	336		
\$125,000-150,000	75	56	23	0	0	154		
\$150,000-200,000	158	262	1	6	0	427		
\$200,000+	229	241	<u>101</u>	<u>0</u>	<u>30</u>	<u>601</u>		
Total	1,673	1,269	243	33	35	3,253		

Owner Households								
All Age Groups								
Year 2025 Projections								
	1-Person	2-Person	3-Person	4-Person	5+-Person			
	Household	Household	Household	Household	Household	Total		
\$0-10,000	209	53	2	5	2	271		
\$10,000-20,000	189	59	3	2	4	257		
\$20,000-30,000	204	79	12	4	2	301		
\$30,000-40,000	169	123	9	5	1	307		
\$40,000-50,000	179	76	22	19	5	301		
\$50,000-60,000	226	38	5	7	17	293		
\$60,000-75,000	255	80	24	6	5	370		
\$75,000-100,000	519	228	91	28	2	868		
\$100,000-125,000	487	348	158	36	57	1,086		
\$125,000-150,000	264	265	153	91	78	851		
\$150,000-200,000	308	940	200	99	41	1,588		
\$200,000+	<u>1,115</u>	1,897	<u>513</u>	265	<u>43</u>	3,833		
Total	4,124	4,186	1,192	567	257	10,326		



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Geographies Selected:

<u>Geocode/ ID</u>	<u>State</u>	<u>County</u>	<u>MCD</u>
48453001303	Texas	Travis County	Austin CCD
48453001304	Texas	Travis County	Austin CCD
48453001305	Texas	Travis County	Austin CCD
48453001307	Texas	Travis County	Austin CCD
48453001308	Texas	Travis County	Austin CCD
48453001401	Texas	Travis County	Austin CCD
48453001402	Texas	Travis County	Austin CCD
48453001901	Texas	Travis County	Austin CCD
48453001911	Texas	Travis County	Austin CCD
48453002004	Texas	Travis County	Austin CCD
48453002005	Texas	Travis County	Austin CCD
48453002308	Texas	Travis County	Austin CCD


ANALYST QUALIFICATIONS

ROBERT O. COE, II, MAI AFFORDABLE HOUSING ANALYSTS 3912 AVENUE O GALVESTON, TEXAS 77550 281-387-7552

Email: robertocoe2@gmail.com

State Certified Real Estate Appraiser

TX-1333157-G

Work Experience

10/2010-to-Present – Affordable Housing Analyst – I formed the company to assist clients with their appraisal and consulting needs in complex real estate transactions. Although the firm specializes in affordable housing transactions, we have the experience and training to handle all commercial property types.

1/2002-9/2010 - O'Connor & Associates. Staff appraiser and managed marketing and a team of appraisers/analysts in performing assignments relating to affordable housing. Additionally, personally handled a significant portion of the most complex appraisal/consulting assignments.

8/1994-7/2001 - National Realty Consultants. Staff appraiser

1-1994-7/1994 - Carley, Gage & Associates. Staff appraiser

10/1989-11/1994 – First-City, Texas Bank, N.A. Assistant Vice President in Corporate Lending. Responsible for a portfolio of over \$2 Billion in loans/commitments to Fortune 500 clients.

10/1987-10/1989 – First City, Texas Bank, N.A. Credit Supervisor/Senior Analyst. Responsible for training and supervision of a staff of credit analysts.

Education

MBA (Finance) – Southern Methodist University, Dallas, Texas 1987 BBA (Finance) _University of Oklahoma, Norman, Oklahoma 1976

Appraisal/Business Appraisal Courses

Appraisal Institute – All courses necessary for educational requirement of MAI designation Institute of Business Appraisal – Mastering Business Appraisal Skills course HUD MAP certified

Professional Associations:

Designated Member of Appraisal Institute (MAI) Member of the Texas Affiliation of Affordable Housing Providers

Assignments:

I have appraiser/consulted on a wide variety of commercial properties ranging from over 500 Housing Tax Credit assignments, to a golf course and residential subdivision, to water/sewer utility facilities, to mixed use developments including residential/retail/office/structured parking uses. I have also prepared appraisal and/or market studies for proposed or existing residential subdivisions, hotels, shopping centers, industrial facilities, apartments complexes, and numerous other commercial property types.

ROBERT O COE II 3912 AVENUE O GALVESTON, TX 77550



For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Douglas E. Oldmixon Commissioner

City of Austin Good Neighbor Policy

Armadillo Studios is not located within a designated City of Austin Neighborhood Planning Area. Foundation Communities met with the Zilker Neighborhood Association on January 27, 2020. The ZNA voted to support the project; see attached for Resolution of Support.

Resolution of the Zilker Neighborhood Association

January 27, 2020

Whereas, FC Zilker Housing, LP is making an application for Housing Tax Credits and a Multifamily Direct Loan with the Texas Department of Housing and Community Affairs for Armadillo Studios, a new apartment community for low-income tenants proposed by the nonprofit Foundation Communities, to be built at 1508 S. Lamar Blvd, Austin, Texas 78704 in Travis County,

Whereas the location was selected in response to requests from the Zilker Neighborhood Association to build more affordable apartment buildings within ZNA boundaries and within zoning overlays previously designated by ZNA for this type of development,

Whereas ZNA has previously supported other Foundation Communities projects,

Therefore be it resolved, the Zilker Neighborhood Association through the vote of its members, affirms its support for the application for the Competitive Housing Tax Credit by FC Zilker Housing, LP.

Be it further resolved, the Zilker Neighborhood Association authorizes its Executive Committee to write a letter of support on its behalf to the Texas Department of Housing and Community Affairs to be submitted as part of FC Zilker Housing, LP's application.

S.M.A.R.T Housing

See attached for SMART Housing verification letter



City of Austin

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

Neighborhood Housing and Community Development Department

February 03, 2020

S.M.A.R.T. Housing Certification-Foundation Communities, Inc. –Armadillo Studios – Project ID 692

TO WHOM IT MAY CONCERN:

Foundation Communities, Inc. (development contact: Walter Moreau: 512-610-4016 (o); walter.moreau@foundcom.org) is planning to develop Armadillo Studios, a <u>110-unit</u>, multi-family development at 1508 S. Lamar, Austin TX 78704. The project is subject to a minimum 5-year affordability period after issuance of certificate of occupancy, unless project funding requirements are longer.

Neighborhood Housing and Community Development (NHCD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 100% of the units will serve households at or below 50% 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. The unit mix is as follows: 20% of the units (22 units) will serve households at or below 30% Median Family Income (MFI); 30% of the units (33 units) will serve households at or below 40% MFI; and 50% of the units (55 units) will serve households at or below 50% MFI. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	
Building Permit	
Concrete Permit	
Electrical Permit	
Mechanical Permit	
Plumbing Permit	

Site Plan Review Misc. Site Plan Fee Construction Inspection Subdivision Plan Review Misc. Subdivision Fee Zoning Verification

Land Status Determination Building Plan Review Parkland Dedication (by separate ordinance)

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@austinenergy.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 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 512.974.3128 or by email at <u>Sandra.harkins@austintexas.gov</u> if you need additional information.

Sincerely,

Sandra Harkins, Project Coordinator

Neighborhood Housing and Community Development

Cc: Kristin Martinez, AE Ellis Morgan, NHCD Mashell Smith, ORS Jonathan Orenstein, AWU

MOU With ECHO

Armadillo Studios required by TDHCA to commit 2% of units (3) to Continuum of Care. Given priority shifts and delays due to COVID-19, MOU negotiations with ECHO are ongoing. We will not be claiming any COC units for the purposes of this application.

General Services

A description of the services to be provided to residents and/or clients.

Armadillo Studios will serve individuals that have very low and extremely low incomes and are homeless, on the verge of homelessness, and in need of specialized and specific non-medical services in order to maintain independent living. Every resident will have access to support services designed to meet the unique needs of the family or individual, such as increasing income, improving employment options, reducing debt, improving credit, building healthy relationships, better understanding one's relationship with money, lessening reliance on welfare benefits, and securing a level of success designed for long-term sustainability. Two full time case managers will be available on site. Though the level of support is expected to vary across target income groups, every resident will have access to services.

Foundation Communities believes it is important to offer "at your door" education opportunities to adults. Actual offerings will depend on resident needs but may include classes in English as a Second Language, computer skills, and Financial Literacy.

A variety of programming focused on health and wellness will be offered, and tailored to the specific needs of the target population and residents. This will include access to healthy food through an on-site food pantry, healthy cooking classes, Zumba and other exercise classes, and periodic health fairs that bring a variety of providers on-site for health screenings, immunizations, and similar services.

Services typically offered at FC's Permanent Supportive Housing properties include:

- Mental health counseling and supported treatment;
- Individual and group substance abuse supported treatment;
- Daily living skills training;
- Budgeting and money management skills;
- Advocacy for benefits and entitlements including Social Security, Medicaid, and Food Stamps;
- Health, wellness and recreational activities;
- Supports for family reconnections;
- Vocational and supported employment services;
- Food pantry
- GED and ESL classes
- Eviction prevention
- Case management
- Home health assistant
- Education savings program
- Free tax preparation
- 24-hour computer lab
- Welcome Home Baskets

Foundation Communities offers the following free off-site services to residents and the community at our Community Financial Centers located in North Austin at 5900 Airport Blvd and South Austin at 2600 W Stassney.

- **Financial Coaching** Residents will have the opportunity to meet individually with a trained volunteer on a variety of personal finance issues which may include a credit report review, creating a credit repair plan or a debt reduction plan, establishing a household budget, establishing a Safety Net Savings Account, exploring ways to reduce expenses, or setting financial goals. Financial Coaching sessions may be a single one hour session up to eight hours of individual sessions, depending on the situation.
- **College Savings** Trained staff are available at the Community Tax Centers and financial aid events to help students complete the Free Application for Federal Student Aid (FAFSA) to obtain grants and loans for college. We also conduct scholarship workshops and have one-to-one scholarship mentoring.
- Tax preparation Residents will be able to get their taxes prepared for free at our Community Financial Centers (CFCs). Our IRS-trained and certified volunteers prepare over 20,000 tax returns annually and ensure that clients who are eligible for credits such as the Earned Income Tax Credit (EITC) and the Child Tax Credit (CTC) receive those benefits. The refunds for the tax returns we prepare put more than \$35 million back into the economy.

General Services

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

Armadillo Studios will house 110 individuals at any given time. We are reserving 20% for individuals with incomes below 30% AMFI, 30% for those below 40% AMFI, and the remaining 50% for those below 50% AMFI.

General Services

Developer's experience and qualifications in providing the services to be offered

Foundation Communities, as the primary supportive service provider at Armadillo Studios, has nearly 30 years of experience in the provision of supportive services to its residents. Supportive services are an integral part of all Foundation Communities properties, and are included in the planning process for every new community from inception. FC is considered a national leader in the provision of service-enriched housing.

All Foundation Communities service programs are developed to meet the particular needs of residents. Each program area utilizes a Theory of Change approach to identify the particular resident outcomes that are desired, the resources that will be required and how progress towards outcomes achievement will be measured and evaluated. Foundation Communities utilizes and contributes to best practices in the fields of education, health, trauma-informed case management and financial stability. Because our programs have a long and consistent record of achieving positive resident outcomes, numerous foundations and public agencies provide funding to establish and grow our programs.

The majority of supportive services at Armadillo Studios will be provided by Foundation Communities staff and volunteers. We do, however partner with more than fifty nonprofits and community groups to provider additional services. Some significant partnerships include: Breakthrough Austin, Caritas of Austin, Safe Place, Life Works, Travis County CPS, Communities for Recovery, and Project Transition.

General Services

Resumes of key personnel who will be actively involved in the delivery of services

Julian Huerta – Deputy Executive Director. Julian provides leadership for all Foundation Communities' resident and community services. He develops and directs education, financial stability and supportive housing programs that serve more than 30,000 working poor families and homeless adults annually. Julian brings over 25 years' experience in program development, nonprofit administration and fundraising.

Cacki Young – Director of Supportive Housing Management. Cacki oversees FC's supportive housing portfolio for single adults. Cacki's role includes developing and managing strategic partnerships and policies to increase and maintain access to housing for highly vulnerable populations. Additionally, her role supports both property management and supportive services staff working together in a blended management model to support housing retention. Cacki has a degree in Social Work and previously worked as a licensed social worker in family supportive housing and created financial stability programming for low-income individuals and families. She has worked for FC since 1999.

Erika Leos – Financial Coaching and Savings Program Manager. Erika oversees Foundation Communities' financial coaching and education programs, along with savings initiatives that help residents save money for emergencies and for acquiring assets and achieving long-term financial goals. She earned a Bachelor's of Business Administration from the University of Texas at Austin in 2002.

Emmanuel Zapata – Adult Education Coordinator. Mr. Zapata has led Foundation Communities' Adult Education program for the last six years. His focus is on providing ESL and Computer/Digital Literacy classes at FC Family Learning Centers.

Kori Hattemer – Director of Financial Programs. In this capacity, she oversees Foundation Communities' free tax preparation, college support services, one-on-one financial coaching, and money management classes. Prior to joining Foundation Communities, Kori was the Associate Director of Savings & Financial Capability at CFED. Kori received her Master of Public Affairs degree at the University of Texas, where she also completed her undergraduate degree.

Brianna McDonough—College Hub Manager. Brianna oversees effective implementation and coordination of College Hub services. College Hub services include wraparound college support, like one-on-one college coaching and planning, financial aid application assistance, scholarship administration, the Succeed program, and a two-semester humanities course called Free Minds. Brianna establishes and maintains partnerships with area high schools, colleges, universities, and community-based organizations, and she supervises and coaches College Hub team members. Brianna graduated with her M.A. in Educational Psychology from the University of Texas at Austin and has since worked as an adviser, counselor, student affairs professional, and nonprofit advocate for students of all ages.

Aaron DeLao—Director of Health Initiatives. Aaron joined Foundation Communities in 2018. He brings more than a decade of experience as a nonprofit leader. Previously, Aaron worked at CommUnity Care Health Centers and Volunteer Healthcare Clinic. He has led community needs assessments, opened new clinics within Travis County, and built collaborations across community organizations to create much-needed programming in the Public Health arena. Aaron holds a B.A. in Government from the University of

Texas at Austin, a Master's in Public Administration from the University of Texas Pan American (now Rio Grande Valley) in Edinburgh, and is a certified Health Promotor/Community Health Worker in the State of Texas.

Financial Capacity of Service Provider

Funding for the supportive services come from a combination of grants and fundraising from private foundations, corporations and individuals. This is the same method used to fund the supportive service programs at all our existing properties. Foundation Communities has strong relationships with the donor community, a well-funded Central Reserve, and maintains a healthy portfolio, with all projects producing their targeted cash flow and reserves established by the Board. However, in the event of operating deficits at Armadillo Studios, the FC Board has made an irrevocable commitment to fund any operating deficits throughout the term of the affordability period.

In 2019, FC raised over \$9 million to fund services at our existing 21 properties in Austin. FC also hosts an annual Welcome Home lunch, which raises over \$1 million each year from individual donors to fund support services. We also have a donor base that is dedicated to the support of our service programs. FC will pursue services funding for Armadillo Studios from the following past donors:

- Michael & Susan Dell Foundation
- St. David's Foundation
- Texas State Affordable Housing Foundation
- Capital Area United Way
- JPMorgan Chase Foundation
- City of Austin
- Travis County
- Vaughan Foundation
- The Religious Coalition to Assist the Homeless
- Individual Donors

Financial Capacity of Service Provider

Budget

Sources	Year 1	Year 2	Year 3
Foundations, Corporations and			
Individuals	\$227,511	\$242,136	\$257,356
Property Cash Flow	\$132,900	\$129,087	\$125,004
TOTAL SOURCES	\$360,411	\$371,223	\$382,360

Uses	Year 1	Year 2	Year 3
Program Manager Salary	\$53,500	\$55,105	\$56,758
Supportive Service Coordinator Salary	\$43,500	\$44,805	\$46,149
24-Hour Desk Clerks	\$108,742	\$112,004	\$115,364
Payroll Taxes	\$17,910	\$18,447	\$19,001
Worker's Comp	\$517	\$533	\$548
Retirement	\$9 <i>,</i> 950	\$10,249	\$10,556
Health Insurance	\$38,400	\$39,552	\$40,739
Supplies/Printing	\$1,061	\$1,093	\$1,126
Travel/Training/Mileage	\$1,061	\$1,093	\$1,126
Direct Aid – Food Bank	\$4,774	\$4,917	\$5,065
Direct Aid – Transportation	\$1,591	\$1,639	\$1,688
Direct Aid – Medical	\$3,713	\$3,824	\$3,939
Welcome Home Baskets	\$164	\$169	\$174
Clinical Mental Health			
Treatment/Prevention Services	\$59,676	\$61,466	\$63,310
Detox Services (Substance Abuse)	\$1,955	\$2,014	\$2,074
Inpatient Residential Treatment			
(Substance Abuse)	\$9,919	\$10,217	\$10,523
Supported Employment Program	\$3,978	\$4,097	\$4,220
TOTAL	\$360,411	\$371,223	\$382,360

5 – PROPERTY

Maps

See Attached maps

- City Council Districts
- High Opportunity Census Tract
- Tracts at risk of Displacement or Gentrification
- Imagine Austin Centers and Corridors with 0.5 mile buffer
- Proximity to Transit
- Healthy Food Access with 1 mile buffer
- Elementary School Zones
- City of Austin and FEMA Flood Plains

City Council Districts



5

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Opportunity Values





Gentrification Values



4/15/2020, 2:28:25 PM

Gentrification_RHDAHODA_view

Continued Loss

Not Gentrifying



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Imagine Austin + Mobility Corridors



2016 Mobility Bond Corridor Projects

Construction Eligible Corridor

Imagine Austin Center: 1/2-Mile Buffer

Imagine Austin Corridor: 1/2-Mile Buffer



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Mobility Bond Corridor: 1/2-Mile Buffer

Web AppBuilder for ArcGIS Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

Transit



4/15/2020, 2:32:34 PM

High Frequency Bus Routes: 1/4-Mile Buffer



Bus Routes: 3/4-Mile Buffer

0.1 Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

0.07

0.13 mi

0.2 km

0.03

0.05

0

0

Healthy Food





Elementary School Attendance Zones



4/15/2020, 2:35:53 PM

Austin Elementary School Attendance Areas





Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,



5 – PROPERTY

Real Estate Appraisal

Not Applicable - Property is already owned by a Foundation Communities affiliate.

5 – PROPERTY

Zoning Verification Letter

See attached



City of Austin

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

February 18, 2020

Walter Moreau Executive Director Foundation Communities 3000 South IH 35, Suite 300 Austin, TX 78704

Re: Zoning Verification for the Property located at 1508 South Lamar Boulevard, Austin, TX 78704

Dear Mr. Moreau,

This letters is to confirm that the Property located at 1508 South Lamar Boulevard, Austin, TX 78704 is zoned general commercial services – vertical mixed use building (CS-V) combining district zoning and community commercial – vertical mixed use building (GR-V) combining district zoning. The site was zoned CS-V and GR-V by a vote of the City Council on October 16, 2008 by ordinance number 20081016-049 (Tract 48).

Under the CS-V and GR-V zoning classifications applicable to this property, multifamily residential development is permitted provided the applicable zoning and land development regulations (height, setback, parking, etc.) and building codes are addressed. No zoning change is necessary for the development of multi-family residences on the site or for use of the site for multi-family residences.

Sincerely,

Moad

Wendy Rhoades Planning and Zoning Department

ORDINANCE NO. 20081016-049

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP TO ADD A VERTICAL MIXED USE BUILDING (V) COMBINING DISTRICT TO CERTAIN TRACTS AND TO AMEND THE ZONING MAP TO CHANGE THE BOUNDARIES OF THE VERTICAL MIXED USE OVERLAY (VMU) DISTRICT TO EXCLUDE TRACTS 1-3, 5-8, 10, 18, 21, 26, 27, 30, 31B, 32-36, 38-40, 42, 45, 47, AND 52-57 LOCATED IN THE ZILKER NEIGHBORHOOD PLANNING AREA.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to add a vertical mixed use building (V) combining district to Tracts 4, 9, 11-17, 19, 20, 22-25, 28, 29, 31A, 37, 41, 43, 44, 46, 48, 49, and 50-51 (the "Property") described in Zoning Case No C14-2008-0060, on file at the Neighborhood Planning and Zoning Department, as follows:

Approximately 70 acres of land in the City of Austin, Travis County, Texas, as shown on in the tract map attached as Exhibit "A" (Zilker Neighborhood Planning Area),

located in the Zilker neighborhood planning area, locally known as the area bounded by Lake Bird Lake on the north, the Union Pacific Railroad tracks, West Oltorf Street, and South Lamar Boulevard on the east, Barton Skyway on the south, and Robert E Lee Road, Rabb Road, and Rae Dell Avenue on the west, in the City of Austin, Travis County, Texas, and generally identified in the map attached as Exhibit "B" (*the Zoning Map*)

Except as specifically provided in this ordinance, the existing base zoning districts, combining districts, and other conditions remain in effect

PART 2. The zoning districts for the Property are changed from community commercial (GR) district, community commercial-mixed use-conditional overlay (GR-MU-CO) combining district, general commercial services (CS) district, general commercial services-conditional overlay (CS-CO) combining district, general commercial-services-mixed use-conditional overlay (CS-MU-CO) combining district, commercial-liquor sales (CS-1) district, and commercial-liquor sales-conditional overlay (CS-1-CO) combining district, to community commercial-vertical mixed use building (GR-V) combining district, community commercial-mixed use-vertical mixed use building-conditional overlay (GR-MU-V-CO) combining district, general commercial services-vertical mixed use building use-vertical mixed use-vertical mixed use-vertical mixed use building use-vertical mixed use building use-vertical mixed use building use-vertical mixed use building use-vertical mixed use-v

(CS-V) combining district, general commercial services-vertical mixed use buildingconditional overlay (CS-V-CO) combining district, general commercial services-mixed use-vertical mixed use building-conditional overlay (CS-MU-V-CO) combining district, commercial-liquor sales-vertical mixed use building (CS-1-V) combining district, and commercial-liquor sales-vertical mixed use building-conditional overlay (CS-1-V-CO) combining district as more particularly described and identified in the chart below

Tract #	TCAD Property ID	COA Address	FROM	то
4	105141	1900 BARTON SPRINGS RD	CS-CO	CS-V-CO
	104385	1410 BARTON SPRINGS RD	CS	CS-V
9	104386	1418 BARTON SPRINGS RD	CS	CS-V
	104388	424 S LAMAR BLVD	CS	CS-V
11	104290	400 1/2 S LAMAR BLVD	CS	CC V
	104389	404 S LAMAR BLVD		CS-V
-		1412 BUTLER RD		
		300 S LAMAR BLVD		
12	104379	301 1/2 JESSIE ST	CS	CS-V
12	104379	302 1/2 S LAMAR BLVD	CS '	
		302 S LAMAR BLVD	-	
		319 JESSIE ST		
13	104343	218 S LAMAR BLVD	CS	CS-V
14	104351	ABS 8 SUR 20 DECKER I ACR 632	CS	CS-V
	104348	319 S LAMAR BLVD	CS-1	CS-1-V
15	104349	311 S LAMAR BLVD	CS	CS-V
	104350	221 S LAMAR BLVD	CS	CS-V
16	104390	1 200 BARTON SPRINGS RD	CS	CS-V
17	103842	1210 BARTON SPRINGS RD	CS; CS-1	CS-V; CS-1-V
19	Portion of 101862	Portion of 903 S LAMAR BLVD	CS	CS-V
	Portion of 101863	Portion of 901 S LAMAR BLVD	CS	CS-V
	101864	813 S LAMAR BLVD	CS	CS-V
	101865	ABS 8 SUR 20 DECKER I ACR 421	CS	CS-V
	Portion of 101866	Portion of 811 S LAMAR BLVD	GR, CS	GR-V; CS-V
	101867	809 S LAMAR BLVD	GR-MU-CO	GR-MU-V-CO

Tract #	TCAD Property ID	COA Address	FROM	то
	101868	807 S LAMAR BLVD	GR-MU-CO	GR-MU-V-CO
	Portion of 101869	Portion of 801 S LAMAR BLVD	CS	CS-V
	101870	611 S LAMAR BLVD	CS	CS-V
	101871	609 S LAMAR BLVD	CS	CS-V
	101872	615 S LAMAR BLVD	CS	CS-V
	101873	701 S LAMAR BLVD	CS	CS-V
	101875	705 S LAMAR BLVD 715 1/2 S LAMAR BLVD	- CS	CS-V
	101876	517 S LAMAR BLVD	CS	CS-V
l	101877	719 S LAMAR BLVD	CS	CS-V
	101878	715 S LAMAR BLVD	CS	CS-V
	467333	1209 BARTON SPRINGS RD	CS	CS-V
,i	100023	LOT 26-30 BLK 18 SOUTH HEIGHTS	CS	CS-V
20	100024	1001 S LAMAR BLVD		
		1007 S LAMAR BLVD	- CS	CS-V
	100020	1109 S LAMAR BLVD	CS-1-CO	CS-1-V-CO
22	100021	LOT 21-22 BLK 18 SOUTH HEIGHTS	CS-1-CO	CS-1-V-CO
_	· · · ·	1201 S LAMAR BLVD		
		1205 S LAMAR BLVD		
	100008	1207 1/2 S LAMAR BLVD	CS-MU-CO	CS-MU-V-CO
23		1 207 S LAMAR BLVD		
		1215 S LAMAR BLVD		
	100012	1217 S LAMAR BLVD	CS-MU-CO	CS-MU-V-CO
100012		1221 1/2 S LAMAR BLVD		
24	100013	1311 S LAMAR BLVD	CS	CS-V
		1219 S LAMAR BLVD		
	100014	1221 S LAMAR BLVD	CS	CS-V
		1303 S LAMAR BLVD		
	100015	1407 1/2 S LAMAR BLVD	CS-CO; CS-1-	CS-V-CO;
		1509 S LAMAR BLVD	CO; CS	CS-1-V-CO; CS-
	100018	1403 S LAMAR BLVD	CS-CO	CS-V-CO
	100019	1401 S LAMAR BLVD	CS-CO	CS-V-CO
	100309	1601 S LAMAR BLVD	CS	CS-V
		1603 S LAMAR BLVD		
	}	1607 EVERGREEN AVE		

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Tract #	TCAD Property ID	COA Address	FROM	то
<u></u>		1607 S LAMAR BLVD		
	380392	1515 S LAMAR BLVD	CS	CS-V
	100293	1803 S LAMAR BLVD	CS	CS-V
	100294	1711 S LAMAR BLVD	CS	CS-V
	100295	1707 S LAMAR BLVD	CS, GR-MU-CO	CS-V; GR-MU-V-CO
	Portion of 100296	Portion of 1705 S LAMAR BLVD	CS	CS-V
25	100297	1703 S LAMAR BLVD	CS; GR-MU-CO	CS-V;
	100277	1704 EVERGREEN AVE	C3; GK-M0-CO	GR-MU-V-CO
	100298	1701 S LAMAR BLVD	CS; CS-CO	CS-V, CS-V-CO
	100304	1623 S LAMAR BLVD	CS	CS-V
	100305	1621 S LAMAR BLVD	CS	CS-V
	100306	1615 S LAMAR BLVD	CS	CS-V
	100279	2005 S LAMAR BLVD	CS	CS-V
		2007 S LAMAR BLVD		
		2019 S LAMAR BLVD		
	Portion of 100280	Portion of W50 FT OF LOT 6 *&E 10 FT OF LOT 7 BLK 1 FREDERICKSBURG ROAD ACRES	CS	CS-V
	Portion of 100281	Portion of 2003 S LAMAR BLVD	CS-CO; CS-MU-CO	CS-V-CO; CS-MU-V-CO
28	100287	LOT 8-9 * LESS NE 150X175 FT BLK 1 *LESS N5 FT FREDERICKSBURG ROAD ACRES	CS; CS-MU-CO	CS-V; CS-MU-V-CO
	100288	2027 S LAMAR BLVD	CS	CS-V
	100200	2031 S LAMAR BLVD		
	100289	2001 S LAMAR BLVD	CS	CS-V
	303112	2041 S LAMAR BLVD	CS, CS-MU-CO	CS-V,
		2047 S LAMAR BLVD		CS-MU-V-CO
	303117	2055 S LAMAR BLVD	CS	CS-V
	303118	2053 S LAMAR BLVD	CS	CS-V
	303119	2057 S LAMAR BLVD	CS	CS-V
29	303285	2706 S LAMAR BLVD	GR; CS-1	GR-V; CS-1-V
	303286	2708 1/2 S LAMAR BLVD	GR; CS-1	GR-V; CS-1-V
	000200	2708 S LAMAR BLVD		

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Tract #	TCAD Property ID	COA Address	FROM	то	
	303289	2218 BARTON SKWY		GR	GR-V
	303289	2818 S LAMAR BLVD		GR-V	
	303290	NE 100 X 146FT AV BLK J BARTON HILLS SEC 1	CS-1	CS-1-V	
		2710 S LAMAR BLVD			
	303291	2712 S LAMAR BLVD	GR	GR-V	
		2714 S LAMAR BLVD]		
	Portion of	2800 1/2 S LAMAR BLVD			
	303313	Portion of 2800 S LAMAR BLVD	GR; CS	GR-V; CS-V	
214	202220	2614 S LAMAR BLVD	CD	CDV	
31A	303329	2620 S LAMAR BLVD	- GR	GR-V	
		2130 GOODRICH AVE		CS-V	
	303152	2132 GOODRICH AVE	Cs		
		2238 S LAMAR BLVD			
	303153	2300 1/2 S LAMAR BLVD	CS	CS-V	
		2300 S LAMAR BLVD			
07		2302 1/2 S LAMAR BLVD			
37		2304 S LAMAR BLVD			
		2310 S LAMAR BLVD			
	303154	ABS 8 SUR 20 DECKER ACR 21	CS	CS-V	
	303155	2314 S LAMAR BLVD	CS	CS-V	
	202154	2316 S LAMAR BLVD	<u> </u>	CEN	
	303156	2320 S LAMAR BLVD	- CS	CS-V	
	100255	1706 1/2 S LAMAR BLVD	CS	CS-V	
	100255	1706 S LAMAR BLVD		C3-v	
	100256	1800 S LAMAR BLVD	CS	CS-V	
41	Portion of 100257	Portion of 1804 S LAMAR BLVD	CS	CS-V	
	100269	1904 S LAMAR BLVD	CS	CS-V	
	100270	1816 S LAMAR BLVD	CS; CS-1	CS-V, CS-1-V	
	100271	1710 S LAMAR BLVD	CS	CS-V	
	100050	1702 1/2 S LAMAR BLVD		CE MUN CO	
	100252	1702 S LAMAR BLVD	- CS-MU-CO	CS-MU-V-CO	
43	100253	699AC OF LOT 13 EVERGREEN HEIGHTS	CS-MU-CO	CS-MU-V-CO	
	100254	1704 S LAMAR BLVD	CS-MU-CO	CS-MU-V-CO	

Tract #	TCAD Property ID	COA Address	FROM	то
44	Portion of 100273	Portion of 1700 S LAMAR BLVD	CS	CS-V
		1600 S LAMAR BLVD		
46	100316	1602 1/2 S LAMAR BLVD	CS	CS-V
		1602 S LAMAR BLVD		
48	100314	1508 S LAMAR BLVD	GR; CS	GR-V, CS-V
	102155	1414 1/2 \$ LAMAR BLVD	CS	CS-V
40		1402 S LAMAR BLVD		
49	724592	1414 S LAMAR BLVD	CS	CS-V
		1416 S LAMAR BLVD		
	102149	1222 S LAMAR BLVD	CS	CS-V
	102149	1224 S LAMAR BLVD	C3	C3-V
	102150	1232 S LAMAR BLVD	CS	CS-V
50	102151	1300 S LAMAR BLVD	CS, CS-1	CS-V, CS-1-V
50		1310 S LAMAR BLVD		CS-V; CS-1-V
	102152	1312 S LAMAR BLVD	CS; CS-1	
		1320 S LAMAR BLVD		
	102153	1400 S LAMAR BLVD	CS	CS-V
51	Portion of	1000 S LAMAR BLVD	GR; CS; CS-1	GR-V, CS-V;CS-1
	102134 (excluding	1002 S LAMAR BLVD		
	2480	1004 S LAMAR BLVD		
	sq ft⊣n Exh "C")	1006 S LAMAR BLVD		
		1008 S LAMAR BLVD		
		1009 S LAMAR BLVD		
		1010 S LAMAR BLVD		
		1050 S LAMAR BLVD		
		1102 S LAMAR BLVD		
		1104 S LAMAR BLVD		
		1106 S LAMAR BLVD		
		1407 1/2 TREADWELL ST		
		1108 S LAMAR BLVD		
		1110 S LAMAR BLVD		
		1112 S LAMAR BLVD		
		1116 S LAMAR BLVD		
		1120 S LAMAR BLVD		
		1122 S LAMAR BLVD		
		1126 S LAMAR BLVD		

Tract #	TCAD Property ID	COA Address	FROM	то
		1132 S LAMAR BLVD		
		1142 S LAMAR BLVD		
		1146 S LAMAR BLVD		
		1150 S LAMAR BLVD		
ļ		1152 S LAMAR BLVD		
		1154 S LAMAR BLVD		
		1307 TREADWELL ST		
		1401 TREADWELL ST		
	102135	1212 S LAMAR BLVD	CS	CS-∨
	102135	1216 1/2 S LAMAR BLVD		C3-V

PART 3. The Property is subject to Chapter 25-2, Subchapter E, Article 4.3 (Vertical Mixed Use Buildings) as follows:

- A Ten percent of residential units available for rental in a vertical mixed use building shall be reserved for households earning no more than 60 percent of the Annual Median Family Income.
- B The following applies to Tracts 4, 9, 11-17, 19-20, 22-25, 28-29, and 49
 - 1. The property is exempt from the dimensional standards identified in Article 4.3.3 E 2. (*Dimensional and Parking Requirements*).
 - 2 The property 1s subject to the parking reductions identified in Article 4 3.3 E 3 (*Dimensional and Parking Requirements*).
 - 3 For property in office districts, the additional uses allowed under Article 4 3.3 C 2 (*Ground-Floor Commercial Uses Allowed*) apply
- C The following applies to Tracts 31A, 37, 41, 43-44, 46, 48, and 50-51
 - 1 The property is exempt from the dimensional standards identified in Article 4.3 3 E 2. (*Dimensional and Parking Requirements*)
 - 2 For property in office districts, the additional uses allowed under Article 4.3 3. C.2 (*Ground-Floor Commercial Uses Allowed*) apply.

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PART 4. The zoning map is amended to change the boundaries of the vertical mixed use (VMU) overlay district to exclude Tracts 1-3, 5-8, 10, 18, 21, 26, 27, 30, 31B, 32-36, 38-40, 42, 45, 47, and 52-57, located as shown in this Part and identified on Exhibit "A" These tracts are not subject to Chapter 25-2, Subchapter E, Article 4.3 (*Vertical Mixed Use Buildings*)

Property ID	COA Address
103359	518 1/2 S LAMAR BLVD
103373	1525 BARTON SPRINGS RD
103955	50X136 1 FT ABS 8 SUR 20 DECKER I
103956	1707 BARTON SPRINGS RD
1039 <i>57</i>	ABS 8 SUR 20 DECKER I ACR .245
103958	1631 BARTON SPRINGS RD
102050	1625 BARTON SPRINGS RD
103939	1627 BARTON SPRINGS RD
102040	1605 1/2 BARTON SPRINGS RD
103900	1605 BARTON SPRINGS RD
102061	1601 1/2 BARTON SPRINGS RD
103901	1601 BARTON SPRINGS RD
105139	428 STERZING ST
	1800 BARTON SPRINGS RD
	1804 BARTON SPRINGS RD
105140	1806 BARTON SPRINGS RD
	1808 1/2 BARTON SPRINGS RD
	1810 BARTON SPRINGS RD
104376	1728 BARTON SPRINGS RD
104371	1624 BARTON SPRINGS RD
104375	1628 BARTON SPRINGS RD
	1530 BARTON SPRINGS RD
104363	1600 BARTON SPRINGS RD
	1602 BARTON SPRINGS RD
	1608 BARTON SPRINGS RD
	1605 TOOMEY RD
	1500 BARTON SPRINGS RD
104304	1518 BARTON SPRINGS RD
	1400 BARTON SPRINGS RD
104384	1404 BARTON SPRINGS RD
101874	1207 BARTON SPRINGS RD
	103359 10373 103955 103956 103957 103958 103959 103960 103961 105139 105140 104376 104375 104363 104384

Page 8 of 11

Tract #	TCAD Property ID	COA Address
21	100022	1105 S LAMAR BLVD
	100292	1807 S LAMAR BLVD
26	100307	1901 S LAMAR BLVD
	100308	1817 S LAMAR BLVD
27	100291	TRI OF LOT 7 FREDERICKSBURG ROAD ACRES 2
30	303312	2700 S LAMAR BLVD
		2632 S LAMAR BLVD
31B	303330	2634 1/2 S LAMAR BLVD
32	Portion of 303328	Portion of 2612 S LAMAR BLVD
33	303284	2001 LA CASA DR
		2001 1/2 MONTCLAIRE ST
34	303396	2424 S LAMAR BLVD
54		2500 S LAMAR BLVD
	303397	2506 S LAMAR BLVD
		2406 BLUEBONNET LN
35	303413	2414 BLUEBONNET LN
55		2414 S LAMAR BLVD
	303418	2418 S LAMAR BLVD
	3031 <i>57</i>	2340 S LAMAR BLVD
36		2324 S LAMAR BLVD
50	303158	2330 S LAMAR BLVD
		2401 BLUEBONNET LN
	303227	2120 S LAMAR BLVD
	303229	2228 S LAMAR BLVD
38	303232	2208 S LAMAR BLVD
	303234	2200 S LAMAR BLVD
	505204	2202 S LAMAR BLVD
	303238	2110 S LAMAR BLVD
		2118 S LAMAR BLVD
39		2100 S LAMAR BLVD
	303242	2102 S LAMAR BLVD
		2104 S LAMAR BLVD
		2108 S LAMAR BLVD
40		2016 S LAMAR BLVD
	Portion of	2024 S LAMAR BLVD
	100231	2026 S LAMAR BLVD
		2028 S LAMAR BLVD

Page 9 of 11

Tract #	TCAD Property ID	COA Address	
	100232	2010 S LAMAR BLVD	
	100233	LOT 14 *LESS 152 SQ FT STAEHELY AND WENDLANDT RESUB FREDERICKSBURG ROAD ACRES 2	
	100234	2004 S LAMAR BLVD	
	100235	2040 S LAMAR BLVD	
	100233	2044 S LAMAR BLVD	
	Portion of 100236	Portion of 2050 S LAMAR BLVD	
	100237	2058 S LAMAR BLVD	
	100238	2068 S LAMAR BLVD	
		2032 S LAMAR BLVD	
	100239	2034 S LAMAR BLVD	
		2036 S LAMAR BLVD	
	100246	2072 S LAMAR BLVD	
	100247	S TRI OF LOT 1 FREDERICKSBURG ROAD ACRES 2	
42	Portion of 100257	Portion of 1804 S LAMAR BLVD	
45	Portion of 100273	Portion of 1700 S LAMAR BLVD	
47	100315	1516 S LAMAR BLVD	
52	Portion of 102134 (see Exh "C")	1505 TREADWELL ST	
	103313	904 S LAMAR BLVD	
53	103314	906 S LAMAR BLVD	
	103315	912 S LAMAR BLVD	
54	102211	800 1/2 S LAMAR BLVD	
54	103311	800 S LAMAR BLVD	
55	103329	720 S LAMAR BLVD	
	103325	700 S LAMAR BLVD	
54	103325	702 S LAMAR BLVD	
56	103326	704 S LAMAR BLVD	
	103327	708 S LAMAR BLVD	
57	103190	600 S LAMAR BLVD	
57	103191	608 S LAMAR BLVD	

PART 5 This ordinance takes effect on	October 27, 2008	}
PASSED AND APPROVED		
<u>October 16</u> , 2008	§ §	Will Wynn Mayor
APPROVED: David Allan Smith City Attorney	∠ATTEST:	Anieley a Gentry Shirley A Gentry City Clerk
×		
Page	11 of 11	



Neighborhood Planning and Zoning Dept Revised September 24 2008

any other use No warranty is made regarding its accuracy or completeness



1" = 1200'

EXHIBIT C

CRICHTON AND ASSOCIATES, INC. LAND SURVEYORS 6448 HIGHWAY 290 EAST SUITE B-105 AUSTIN, TX 78723 512-244-3395 - PHONE 512-244-9508 - FAX

FIELD NOTES

FIELD NOTES FOR 2480 SQUARE FEET OUT OF THE ISAAC DECKER LEAGUE SURVEY NO. 20 IN TRAVIS COUNTY, TEXAS BEING A PORTION OF LOT 5 EVERGREEN HEIGHTS, A SUBDIVISION OF RECORD IN VOL. "Z" PG. 614 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS. SAID TRACT BEING MORE PARTICULALRY DESCRIBED BY METES AND BOUNDS AS FOLLOWS

COMMENCING at a ¹/₂" pin found at the intersection of the South R O W of Treadwell Street as defined by R O W Deed conveyed to the City of Austin in Vol 1849 Pg 376 of the Travis County, Texas Deed Records and the East R O W of a 20 foot alley as dedicated by the plat of Barton Springs Park in Plat Book 1 Pg 120 of the Travis County, Texas Plat Records for the **POINT OF COMMENCING**

THENCE S 58° 27' 28" E with the South R O W of Treadwell Street 3 43 feet to a point

THENCE S 29° 59' 49" W through the interior of said Lot 5, 25 76 feet to a corner of an existing two story building for the Northwest corner of this tract and the **POINT OF BEGINNING**

THENCE continuing through the interior of said Lot 5 with the face of said two story building the following four (4) courses

- 1) S 60° 02' 54" E, 22 58 feet to a building corner for the Northeast corner of this tract
- 2) S 29° 59' 49" W, 109 82 feet to a building corner for the Southeast corner of this tract
- 3) N 60° 02' 54" W, 22 58 feet to a building corner for the Southwest corner of this tract
- 4) N 29° 59' 49" E, 109 82 feet to the **POINT OF BEGINNING** and containing 2480 square feet more or less

I hereby certify that the foregoing field notes were prepared from a survey on the ground, under my supervision and are true and correct to the best of my knowledge and belief

Witness my hand and seal October 14, 2008

Herman Crichton, R P L S 4046 08_253



5 – PROPERTY

Site Control

See attached

In December 2019, FC Austin Eleven Housing Corporation, a nonprofit affiliate of Foundation Communities, purchased the property located at 1508 S Lamar Blvd from Anchor Equities, Ltd. This was a non-identity of interest transaction. The original acquisition cost in this non-identity of interest transaction was \$2,550,000 as evidenced by the settlement statement attached.

In January 2020, FC Austin Eleven Housing Corporation executed a contract with FC Zilker Housing, LP to purchase said property for \$2,550,000 with a closing date in September 2020. FC Zilker Housing, LP is also an affiliate of Foundation Communities, Inc. FC Zilker Housing, LP is the future owner of the future tax credit development, and Foundation Communities, Inc. will own 100% of the General Partner, is the manager of the GP, and is the 100% developer and guarantor of the development.

The site control documentation includes the deed, settlement statement, and the contract.

ARMADILLO STUDIOS AUSTIN, TEXAS

SITE CONTROL

Deed



Dana DeBeauvoir, County Clerk Travis County, Texas Dec 10, 2019 03:06 PM Fee: \$46.00 **2019193801** *Electronically Recorded*

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED WITH VENDOR'S LIEN

ş ş ş 15/ITC/1934715 -COM/GMH

THE STATE OF TEXAS

COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS:

THAT Anchor Equities, Ltd., a Texas limited partnership, hereinafter called "Grantor", whether one or more, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration to the undersigned in hand paid by the Grantee herein named, the receipt and sufficiency of which are hereby acknowledged and confessed by Grantor, and the further consideration of the execution and delivery by Grantee of that certain Promissory Note (the "Note") of even date herewith in the original principal sum of Two Million Six Hundred and No/100 Dollars (\$2,600,000.00), payable to the order of Foundation Communities, Inc. (the "Lender") and bearing interest as therein specified, providing for acceleration of maturity and for attorney's fees, the payment of which Note is secured by the vendor's lien retained in favor of Foundation Communities, Inc. and is additionally secured by a deed of trust of even date herewith from Grantee to Cathleen C. Slack, Trustee, and by these presents does hereby GRANT, SELL AND CONVEY unto FC Austin Eleven Housing Corporation, a Texas non-profit corporation, herein referred to as "Grantee", whose address is 3036 S. 1st Street, Austin, Texas 78704, the real property described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), together with, without warranty, express or implied, all of Grantor's right, title and interest in and to all buildings, personal property and fixtures located thereon, all permits, authorizations, governmental entitlements and approvals in connection therewith, all roads, streets, alleys and rights of way adjacent thereto, and all rights and appurtenances thereto including any strips and gores adjacent to or lying between said Property and any adjacent real property in anywise belonging to Grantor.

This conveyance is made subject to the matters of record, including those set forth on Exhibit "B" attached hereto and made a part hereof to the extent that they are in effect and apply to the Property (collectively, the "*Permitted Exceptions*").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the Grantee and Grantee's successors and assigns forever, subject to the matters set forth herein; and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto the Grantee, Grantee's successors and assigns against every person whomsoever claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise. Ad valorem taxes applicable to the Property for the year 2019 have been prorated between the Grantor and the Grantee as of the date of this Special Warranty Deed and payment thereof is assumed by Grantee.

But it is expressly agreed that the Vendor's Lien, as well as superior title in and to the above-described Property is retained against the Property, premises and improvements until the above-described Note and all interest thereon are fully paid according to the face, tenor, effect and reading thereof, when this Deed shall become absolute. The Vendor's Lien, together with the superior title to said property, is retained herein for the benefit of said Lender and the same are hereby TRANSFERRED AND ASSIGNED to said Lender, its successors and assigns.

[Signatures on Following Page]

SPECIAL WARRANTY DEED - PAGE 2

EXECUTED to be effective as of the 16 day of December, 2019.

<u>GRANTOR</u>:

Anchor Equities, Ltd., a Texas limited partnership

By: HANACO Ventures, LLC, a Texas limited liability company, **Its: General Partner**

By nmy Nassour, Manager

THE STATE OF TEXAS § § COUNTY OF TRAVIS

q _ day of December, 2019, by This instrument was acknowledged before me on the _ Jimmy Nassour, Manager of HANACO Ventures, LLC, a Texas limited liability company, the general partner for Anchor Equities, Ltd., a Texas limited partnership, and on behalf of said company.

NOTARY PUBLIC IN AND FOR

THE STATE OF TEXAS

(Printed Name of Notary)

My Commission Expires:

GAY M. HEAVILIN My Notary ID # 11286814 Expires July 15, 2022

§

SPECIAL WARRANTY DEED - PAGE 3

EXHIBIT "A" Legal Description

Being a 0.5071 acre tract of land, more or less, out of a portion of Lot 11, EVERGREEN HEIGHTS, according to the map or plat thereof, recorded in Volume Z, Page 614, Deed Records, Travis County, Texas and being more particularly described by metes and bounds on Exhibit A-1 attached hereto.

EXHIBIT - SPECIAL WARRANTY DEED

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EXHIBIT "A-1" Metes & Bounds Description

Legal Description

BEING A DESCRIPTION OF A TRACT OF LAND CONTAINING 0.5071 ACRE (22,087 SQUARE FEET) OUT OF LOT 11, EVERGREEN HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME Z, PAGE 614 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS (D.R.T.C.T.), BEING ALL OF A CALLED 0.51 ACRE TRACT CONVEYED TO ANCHOR EQUITIES, LTD. IN DOCUMENT NO. 2014153036, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), SAID 0.5071 ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:



PO Box 90876 Austin, TX 78709 512.554.3371 jward@4wardls.com www.4wardls.com

BEGINNING, at a 1/2-inch iron rod found in the west right-of-way line of South Lamar Boulevard (right-ofway-varies) being the northeast corner of a called 112.5 feet by 180.19 feet tract of land out of said Lot 11, Evergreen Heights, conveyed to AusPro Enterprises, L.P. in Document No. 2012176923 (O.P.R.T.C.T.), and being the southeast corner of said Anchor Equities tract for the southeast corner and **POINT OF BEGINNING** hereof;

THENCE, leaving the west right-of-way line of said South Lamar Boulevard, over and across said Lot 11, with the common line of said AusPro tract and said Anchor Equities tract, N60°13'46"W, a distance of 188.55 feet to a calculated point for the southwest corner hereof, said point being the northwest corner of said AusPro tract, also being the southwest corner of said Anchor Equities tract, and being in the east line of 1412 Collier Street Condominiums, recorded in Document No. 2006093902 (O.P.R.T.C.T.), and corrected in Document No. 2007038927 (O.P.R.T.C.T.);

THENCE, in part with the east line of said 1412 Collier Street Condominiums, in part with the south line of Lot 1, Block A, of Post Cinco Subdivision, Amended Plat of Lots 1-8, Cinco Subdivision, recorded in Document No. 200800143 (O.P.R.T.C.T.), and with the west line of said Anchor Equities tract, N29°54'20"E, at a distance of 47.08 feet passing a 1/2-inch iron rod with "Bury" cap found for the northeast corner of said 1412 Collier Street Condominiums, and being an exterior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 113.01 feet to a mag nail with "Bury" washer found for the northwest corner hereof, said point being an interior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, and being the northwest corner of said Anchor Equities tract;

THENCE, in part with the common line of said Lot 1, Post Cinco Subdivision and said Anchor Equities tract, in part with the west right-of-way line of said South Lamar Boulevard and north line of said Anchor Equities tract, S59°50'48"E, at a distance of 194.83 feet passing a 1/2-inch iron rod with "Land Design" cap found for the southeast corner of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 204.63 feet to a PK nail in rock wall found northeast corner hereof, said point being in the west right-of-way line of said South Lamar Boulevard, and being the northeast corner of said Anchor Equities tract;

THENCE, with the west right-of-way line of said South Lamar Boulevard and east line of said Anchor Equities tract, **S38°05'52"W**, a distance of **112.83** feet to the **POINT OF BEGINING**, and containing 0.5071 Acres (22,087 Square Feet) more or less.

<u>NOTE:</u>

All bearings are based on the Texas State Plane Coordinate System, Grid North, Central Zone (4203), all distances were adjusted to surface using a combined scale factor of 1.000058905954. See attached sketch (reference drawing: 00920.dwg)

WAR

HR

an hard 10/16/2019 Jason Ward, RPLS #5811 4Ward Land Surveying, LLC

EXHIBIT - SPECIAL WARRANTY DEED

EXHIBIT "B" Permitted Encumbrances

1. Easement granted to the City of Austin by instrument recorded in Volume 12337, Page 2377, Real Property Records, Travis County, Texas.

2. Waiver of Construction recorded in Volume 12551, Page 694, Real Property Records, Travis County, Texas.

3. License Agreement recorded in Volume 12785, Page 281, Real Property Records and as further affected by Assignment recorded in Volume 13129, Page 2674, Real Property Records, Travis County, Texas.

4. Stepped stone retaining wall w/metal railing or fencing not on line along the northeasterly and northwesterly property lines as shown on the survey dated October 15, 2019 by Jason Ward, a R.P.L.S. No. 5811.

EXHIBIT - SPECIAL WARRANTY DEED

.....

ARMADILLO STUDIOS AUSTIN, TEXAS

SITE CONTROL

Settlement Statement

PURCHASER'S STATEMENT

Date: December 10, 2019

GFNo: 1934715-COM

- Sale From: Travis County Exchange Corporation as Qualified To: FC Austin Eleven Housing Corporation, a Texas nonprofit Intermediary for Anchor Equities, Ltd., a Texas limited partnership 3839 Bee Cave Rd., Suite 203 Austin, TX 78746
 - corporation 3036 S. 1st Street, Suite 200 Austin, TX 78704
- 0.5071 acres, more or less, out of Lot 11, EVERGREEN HEIGHTS, Plat recorded in Volume Z, Page 614, Travis County, **Property:** Texas 1508 South Lamar Blvd. Austin, TX 78704

Purchase Price	\$2,550,000.00
Plus: Charges Lender Holdback 60% of Title Premium to Jimmy Nassour, Attorney Title Company Fees to Independence Title Co. Escrow Fee Courier Fee Recording Fees E-recording Fees Prorated Property Taxes 12/11/19 through 12/31/19	\$60,435.42 \$544.00 \$375.00 \$50.00 \$112.00 \$7.00 \$3,085.09
Total Charges Gross Amount Due By Purchaser	\$64,064.51 \$2,614,064.51
Less: Credits Prorated Rents 12/11/19 through 12/31/19 Loan Amount (\$500,000.00 earnest money and additional \$2,050,000.00 contributed by C12 Management Company, Ltd. toward loan) from Foundation Communities, Inc. Paid by Lender toward closing costs from Foundation Communities,	\$4,064.51 \$2,600,000.00
Inc.	\$10,000.00
Total Credits Balance Due by Purchaser	\$2,614,064.51 <u>\$0.00</u>

Purchaser understands the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The lender involved may be furnished a copy of this statement.

Purchaser understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller direct.

The undersigned hereby authorizes Independence Titleto make expenditure and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement

GFNo: 1934715-COM

Independence Title

Bу

Gay M. Heavilin

FC

Page 2

FC Austin Eleven Housing Corporation, a Texas non-profit corporation

By:

Walter Moreau, Executive Director

.

Compliments of Independence Title

ARMADILLO STUDIOS AUSTIN, TEXAS

SITE CONTROL

Contract



TEXAS ASSOCIATION OF REALTORS* COMMERCIAL CONTRACT - UNIMPROVED PROPERTY USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® IS NOT AUTHORIZED GTEARS ASSOCIATION OF REALTORS®, Inc. 2018

1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: FC Austin Eleven Housing Corporation, a Texas corporation

Address: 3000 S IH 35, Suite 300, Austin,	, Texas 78704
Phone: 512-610-4033	E-mail: walter.moreau@foundcom.org
Fax: 512-447-0288	Other:

Buyer: FC Zilker Housing, LP, a Texas limited partnership

Address: 3000 S IH 35, Suite 300, Austin	I, Texas 78704
Phone: <u>512-610-4033</u>	E-mail: walter.moreau@foundcom.org
Fax:512-447-0288	Other:

2. PROPERTY:

A. "Property" means that real property situated in <u>Travis</u> County, Texas at <u>1508 S. Lamar, Austin, TX</u> (address) and that is legally described on the attached Exhibit <u>A</u> or as follows:

Being a 0.5071 acre tract of land, more or less, out of a portion of Lot 11, EVERGREEN HEIGHTS, according to the map or plat thereof, recorded in Volume Z, Page 614, Deed Records, Travis County, Texas and being more particularly described by metes and bounds on Exhibit A attached hereto.

B. Seller will sell and convey the Property together with:

- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
- (3) Seller's interest in all licenses and permits related to the Property.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.) (If mineral rights are to be reserved an appropriate addendum should be attached.)

3. SALES PRICE:

A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing \$	2,550,000.00
(2) Sum of all financing described in Paragraph 4 \$	

(3) Sales price (sum of 3A(1) and 3A(2)) \$ 2,550,000.00

(TAR-1802) 4-1-18	Initialed for Identification by Seller	IMM	_ and Buyer W	Page 1 of 14
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Commercial Contract - Unimproved Property concerning _____ 1508 S. Lamar

B. Adjustment to Sales Price: (Check (1) or (2) only.)

- (1) The sales price will not be adjusted based on a survey.
- (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.
 - (a) The sales price is calculated on the basis of \$_____ ____per:
 - (i) square foot of I total area I net area.
 - □ (ii) acre of □ total area □ net area.
 - (b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:
 - (i) public roadways;
 - (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
 - 🗆 (iii) ____
 - (c) If the sales price is adjusted by more than ____% of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.
- 4. FINANCING:-Buyer-will-finance-the-portion-of-the-sales price-under-Paragraph-3A(2)-as-follows;
- E A. Third Party Financing: One or more third party loans in the total amount of \$ - This contract;
 - E (1) is not contingent upon Buyer obtaining third party financing.
 - E (2) is contingent-upon-Buyer obtaining third party financing in accordance with the attached Commercial-Contract-Financing-Addendum (TAR-1931).
- B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TAR-1931), Buyer-will assume the existing promissory note secured by the Property, which balance at closing will be-\$_____
- E C. Seller-Financing: The delivery of a promissory-note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TAR-1931) in the amount of \$______

5. EARNEST MONEY:

A. Not later than 3 days after the effective date, Buyer must deposit \$ 100.00 as earnest money with <u>Stewart Title of Austin</u> (title company) at 901 S. MoPac Expressway, Suite 3-100, Austin, TX 78746 (address) <u>Michelle Perales</u> (closer). with Stewart Title of Austin

If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.

- B. Buyer-will-deposit-an-additional-amount-of \$______ with the title-company-to-be made part of the earnest money on or before:
 - D (I) _____ days after Buyer's right to terminate under Paragraph 7B expires; or 8 44

Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

C. Buyer may instruct the title company-to-deposit-the earnest-money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

Initialed for identification by Seller _______ and Buyer ______ (TAR-1802) 4-1-18 Page 2 of 14

6. TITLE POLICY AND SURVEY:

- A. <u>Title Policy</u>:
 - (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
 - (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
 - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
 - (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
 - (a) will not be amended or deleted from the title policy.
 - (b) will be amended to read "shortages in areas" at the expense of Buyer D Seller.
 - (3) Within <u>5</u> days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.
- B. <u>Survey</u>: Within <u>5</u> days after the effective date:
- (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer ______ (insert amount) of the cost of the survey at closing, if closing occurs.
- (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for the-updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party _______ (insert-amount or percentage) of the cost of the new or updated survey at closing occurs.
- C. Buyer's Objections to the Commitment and Survey:
 - (1) Within <u>30</u> days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new

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document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.
- (3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

- A. <u>Present Condition</u>: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: <u>None</u>.
- B. Feasibility Period: Buyer may terminate this contract for any reason within 30 days after the effective date (feasibility period) by providing Seller written notice of termination.
 - (1) Independent Consideration. (Check only one box and insert amounts.)
 - (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less <u>100.00</u> that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money. Buyer will not have the right to terminate under this Paragraph 7B.
 - (b) Not later than 3 days after the effective date, Buyer must pay Seller \$_

as independent consideration for Buyer's right to terminate by tendering-such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration-will-be-credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration. Buyer will not have the right to terminate under this Paragraph 7B.

- (2) <u>Feasibility Period Extension</u>: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional days by depositing additional earnest money in the amount of \$ ______ with the title company. <u>If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.</u>
- C. Inspections, Studies, or Assessments:
 - (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

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- (2) Buyer must:
 - (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

- (1) <u>Delivery of Property Information</u>: Within <u>15</u> days after the effective date, Seller will deliver to Buyer: (Check all that apply.)
- (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- (d) copies property tax statements for the Property for the previous 2 calendar years;
- (e) plats of the Property;
- (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
- (2) (g) Copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the property which are available and in Seller's possession.
- (2) <u>Return of Property Information</u>: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (Check all that apply.)
- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. <u>Contracts Affecting Operations</u>: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller

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must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:

- (1) any failure by Seller to comply with Seller's obligations under the leases;
- (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
- (3) any advance sums paid by a tenant under any lease;
- (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
- (5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
- B. Estoppel Certificates: Within ______ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not-earlier than ______ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TAR Form 1938 Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that. Seller may deliver the signed estoppel certificates.

9. BROKERS;

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(TAR-

A. The brokers to this sale are:

Principal-Broker,	Cooperating-Broker-
Agent:	Agent;
Address:	Address;
Phone & Fax:	Phone & Fax:
E-mail	<u> </u>
License-Nori	License-No.:
Principal-Broker: (Check-only-one-box) C represents-Seller-only: represents-Buyer-only:	Cooperating Broker represents Buyer.
E is an intermediary between Seller and Bu	yer.
<u>Fees; (Check only (1) or (2) below.)</u> (Complete the Agreement Between Brokers	on page 14 only if (1) is selected.)
petween Principal-Broker-and Seller, Pr	ee-specified by separate written commission agreement incipal Broker will pay Cooperating-Broker the fee specified d-below the parties' signatures to this contract.
(2) At the closing of this sale, Seller will pay	
Principal Broker a total cash fee of:	Cooperating Broker a total cash fee of; % of the sales price.
The cash fees will be paid in	County, Texas. Seller authorizes
the-title-company-to-pay-the-brokers-from 802) 4-1-18 Initialed for Identification by Seller	M and Buyer _/M . Page 6 of 14

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C... The parties may not amend this Paragraph-9-without the written consent of the brokers affected by the amendment.

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:
 - (1) days after the expiration of the feasibility period.
 - September 1. 2020 (specific date).
 - (2) 7 days after objections made under Paragraph 6C have been cured or waived.
- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.
- C. At closing, Seller will execute and deliver, at Seller's expense, a general A special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
 - (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 - (2) without any assumed loans in default; and
 - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
 - (1) tax statements showing no delinquent taxes on the Property;
 - (2) an assignment of all leases to or on the Property;
 - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 - (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
 - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
 - (1) pay the sales price in good funds acceptable to the title company;
 - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
 - (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
 (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 (b) specifies the exact dollar amount of the security deposit;
 - (4) sign an assumption of all leases then in effect; and
 - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

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and Buyer M/L

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- 11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
- 12. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. (If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)

Notwithstanding any other provision of this Contract, Purchaser shall have no obligation to purchase the Property, and no transfer of this to the Purchaser may occur, unless and until the Texas Department of Housing and Community Affairs has provided Purchaser and/or Selfer with a written notification that: (A) It has completed a federally required environmental review and its request for release of federal finds has been approved and, subject to any other Contingencies in this Contract, (I) the purchase may proceed, or (II) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property; or (B) It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required.

13. SALES EXPENSES:

- A. <u>Seller's Expenses</u>: Seller will pay for the following at or before closing:
 - (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buver's Expenses: Buyer will pay for the following at or before closing:
 - (1) all loan expenses and fees;
 - (2) preparation of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee;
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

- A. Prorations:
 - (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
 - (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
 - (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. <u>Rollback Taxes</u>: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

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C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue, or
- (Check if applicable)
- a enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buver may:
 - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
 - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) enforce specific performance, or seek such other relief as may be provided by law, or both.
- 16. CONDEMNATION: If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:
 - A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
 - B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to: (1) Seller and the sales price will be reduced by the same amount; or (2) Buyer and the sales price will not be reduced.
- 17. ATTORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the partles and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.

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- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursal of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. □ Seller □ Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.
- 19. MATERIAL FACTS: To the best of Seller's knowledge and belief: (Check only one box.)
- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TAR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
 - (1) any subsurface: structures, plts, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

- 20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.
- A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.
- 21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

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22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: (Check all that apply.)
- 2 (1) Property Description Exhibit identified in Paragraph 2;
- (2) Commercial Contract Financing Addendum (TAR-1931);
- (3) Commercial Property Condition Statement (TAR-1408);
- (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
- (5) Notice to Purchaser of Real Property in a Water District (MUD);
- (6) Addendum for Coastal Area Property (TAR-1915);
- (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
- (8) Information About Brokerage Services (TAR-2501);
- (9) Information About Mineral Clauses in Contract Forms (TAR-2509); and
- □ (10) _

(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by TAR are appropriate for use with this form.)

- E. Buyer Imay Image assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.
- 23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.
- 24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you

will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (the Addendum for Coastal Area Property (TAR-1915) may be used).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916) may be used).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____N/A

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on <u>January 31, 2020</u>, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: FC Austin Eleven Housing Corporation	Buyer: FC Zilker Housing, LP
a Texas corporation	a Texas limited partnership
By:By (signature):IIIIIIIIIIIIIIIIIIIIIIIIIIIIII	By: FC 1508 S. Lamar Housing, LLC, a Texas limited liability company its general partner
Printed Name: Walter Moreau Title: Executive Director	By: Foundation Communities, Inc., a Texas nonprofit corporation Its sole member and manager
Ву:	
By (signature):	_ By (signature):Auton 140
Printed Name:	Printed Name: Walter Moreau
Title:	Title: Executive Director
*	North States - States - States

(TAR-1802) 4-1-18

Page 13 of 14

	-BETWEEN-BROKERS aragraph-98(1)-Is-effective)
Principal Broker agrees to pay	(Cooperating-Broker)-a
fee when the Principal Broker's fee is received. Th	e fee to be paid to Cooperating Broker will be:
	o locito po parato ocoporating pronor mili-por
\$	
% of the Principal Broker's fee.	
The title company is authorized and directed to pa	y-Cooperating-Broker-from Principal-Broker's fee at closing,
This Agreement Between Brokers supersedes an	by prior offers and agreements for compensation between
brokers.	
Principal-Broker.	Cooperating Broker;
	_ Cooperating-Broker:
By:	By;
TA	TORNEYS
Seller's attorney:	
Address:	Address:
Phone & Fax:	Phone & Fax:
E-mail	
Seller's attorney requests copies of documents,	Buyer's attorney requests copies of documents.
notices, and other information:	notices, and other information:
C the title company sends to Seller.	the title company sends to Buyer.
Buyer sends to Seller.	Seller sends to Buyer.
ESCR	IOW RECEIPT
The title company acknowledges receipt of:	
A. the contract on this day January 8, 202	20 (effective date);
X B. earnest money in the amount of \$ 100.00	20 (effective date); in the form of <u>wire</u> on <u>January 9,</u> 2020
Title company: Stewart Title	Address: 6836 Austin Center Blvd, Bldg. 1, Ste 100
MR	Austin, Texas 78731
By	Phone & Fax: 512-782-2048
Assigned file number (GF#): 621434	E-mail mperales@rigbyslack.com

Exhibit A

Legal Description

BEING A DESCRIPTION OF A TRACT OF LAND CONTAINING 0.5071 ACRE (22,087 SQUARE FEET) OUT OF LOT 11, EVERGREEN HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME Z, PAGE 614 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS (D.R.T.C.T.), BEING ALL OF A CALLED 0.51 ACRE TRACT CONVEYED TO ANCHOR EQUITIES, LTD. IN DOCUMENT NO. 2014153036, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), SAID 0.5071 ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2-inch iron rod found in the west right-of-way line of South Lamar Boulevard (right-ofway-varies) being the northeast corner of a called 112.5 feet by 180.19 feet tract of land out of said Lot 11, Evergreen Heights, conveyed to AusPro Enterprises, L.P. in Document No. 2012176923 (O.P.R.T.C.T.), and being the southeast corner of said Anchor Equities tract for the southeast corner and POINT OF BEGINNING hereof;

THENCE, leaving the west right-of-way line of said South Lamar Boulevard, over and across said Lot 11, with the common line of said AusPro tract and said Anchor Equities tract, N60°13'46"W, a distance of 188.55 feet to a calculated point for the southwest corner hereof, said point being the northwest corner of said AusPro tract, also being the southwest corner of said Anchor Equities tract, and being in the east line of 1412 Collier Street Condominiums, recorded in Document No. 2006093902 (O.P.R.T.C.T.), and corrected in Document No. 2007038927 (O.P.R.T.C.T.);

THENCE, in part with the east line of said 1412 Collier Street Condominiums, in part with the south line of Lot 1, Block A, of Post Cinco Subdivision, Amended Plat of Lots 1-8, Cinco Subdivision, recorded in Document No. 200800143 (O.P.R.T.C.T.), and with the west line of said Anchor Equities tract, N29°54'20"E, at a distance of 47.08 feet passing a 1/2-inch iron rod with "Bury" cap found for the northeast corner of said 1412 Collier Street Condominiums, and being an exterior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 113.01 feet to a mag nail with "Bury" washer found for the northwest corner hereof, said point being an interior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, and being the northwest corner of said Anchor Equities tract;

THENCE, in part with the common line of said Lot 1, Post Cinco Subdivision and said Anchor Equities tract, in part with the west right-of-way line of said South Lamar Boulevard and north line of said Anchor Equities tract, S59°50'48"E, at a distance of 194.83 feet passing a 1/2-inch iron rod with "Land Design" cap found for the southeast corner of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 204.63 feet to a PK nail in rock wall found northeast corner hereof, said point being in the west right-of-way line of said South Lamar Boulevard, and being the northeast corner of said Anchor Equities tract;

THENCE, with the west right-of-way line of said South Lamar Boulevard and east line of said Anchor Equities tract, S38°05'52"W, a distance of 112.83 feet to the POINT OF BEGINING, and containing 0.5071 Acres (22,087 Square Feet) more or less.

NOTE:

All bearings are based on the Texas State Plane Coordinate System, Grid North, Central Zone (4203), all distances were adjusted to surface using a combined scale factor of 1.000058905954. See attached sketch (reference drawing: 00920.dwg)

10/16/2019 AL an

Jason Ward, RPLS #5811 4Ward Land Surveying, LLC



Land Surveying PO Box 90876

Austin, TX 78709 512.554 3371 jward@4wardls.com www.4wardls.com

P:\00920\Metes & Bounds & Certifications\00920_MB.docx

ARMADILLO STUDIOS AUSTIN, TEXAS

SITE CONTROL

Title Commitment

EXHIBIT "A-1" **Metes & Bounds Description**

Legal Description



PO Box 90876 ustin, TX 78709 512.554.3371 iward@4wardls.com www.4wardls.com

BEING A DESCRIPTION OF A TRACT OF LAND CONTAINING 0.5071 ACRE (22,087 SQUARE FEET) OUT OF LOT 11, EVERGREEN HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME Z, PAGE 614 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS (D.R.T.C.T.), BEING ALL OF A CALLED 0.51 ACRE TRACT CONVEYED TO ANCHOR EQUITIES. LTD. IN DOCUMENT NO. 2014153036, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), SAID 0.5071 ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2-inch iron rod found in the west right-of-way line of South Lamar Boulevard (right-ofway-varies) being the northeast corner of a called 112.5 feet by 180.19 feet tract of land out of said Lot 11, Evergreen Heights, conveyed to AusPro Enterprises, L.P. in Document No. 2012176923 (O.P.R.T.C.T.), and being the southeast corner of said Anchor Equities tract for the southeast corner and POINT OF BEGINNING hereof;

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THENCE, in part with the east line of said 1412 Collier Street Condominiums, in part with the south line of Lot 1, Block A, of Post Cinco Subdivision, Amended Plat of Lots 1-8, Cinco Subdivision, recorded in Document No. 200800143 (O.P.R.T.C.T.), and with the west line of said Anchor Equities tract, N29°54'20"E, at a distance of 47.08 feet passing a 1/2-inch iron rod with "Bury" cap found for the northeast corner of said 1412 Collier Street Condominiums, and being an exterior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 113.01 feet to a mag nail with "Bury" washer found for the northwest corner hereof, said point being an interior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, and being the northwest corner of said Anchor Equities tract;

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NOTE: All bearings are based on the Texas State Plane Coordinate System, Grid North, Central Zone (4203), all distances were adjusted to surface using a combined scale factor of 1.000058905954. See attached sketch (reference drawing: 00920.dwg)

an hard 10/16/2019 Jason Ward, RPLS #5811 4Ward Land Surveying, LLC



EXHIBIT - SPECIAL WARRANTY DEED
stewart title

COMMITMENT FOR TITLE INSURANCE

ISSUED BY STEWART TITLE GUARANTY COMPANY

THE FOLLOWING COMMITMENT FOR TITLE INSURANCE IS NOT VALID UNLESS YOUR NAME AND THE POLICY AMOUNT ARE SHOWN IN SCHEDULE A, AND OUR AUTHORIZED REPRESENTATIVE HAS COUNTERSIGNED BELOW.

We, STEWART TITLE GUARANTY COMPANY, will issue our title insurance policy or policies (the Policy) to You (the proposed insured) upon payment of the premium and other charges due, and compliance with the requirements in Schedule C. Our Policy will be in the form approved by the Texas Department of Insurance at the date of issuance, and will insure your interest in the land described in Schedule A. The estimated premium for our Policy and applicable endorsements is shown on Schedule D. There may be additional charges such as recording fees, and expedited delivery expenses.

This Commitment ends ninety (90) days from the effective date, unless the Policy is issued sooner, or failure to issue the Policy is our fault. Our liability and obligations to you are under the express terms of this Commitment and end when this Commitment expires.

In Witness Whereof, the Company has caused this commitment to be signed and sealed as of the effective date of commitment as shown in Schedule A, the commitment to become valid and binding only when countersigned by an authorized signatory.

Authorized Countersignature

Stewart Title of Austin, LLC 901 S Mopac, Building III, Suite 100 Austin, TX 78746



Matt Morris President and CEO

Denise Carraux Secretary

For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.

CONDITIONS AND STIPULATIONS

- 1. If you have actual knowledge of any matter which may affect the title or mortgage covered by this Commitment, that is not shown in Schedule B, you must notify us in writing. If you do not notify us in writing, our liability to you is ended or reduced to the extent that your failure to notify us affects our liability. If you do notify us, or we learn of such matter, we may amend Schedule B, but we will not be relieved of liability already incurred.
- 2. Our liability is only to you, and others who are included in the definition of Insured in the Policy to be issued. Our liability is only for actual loss incurred in your reliance on this Commitment to comply with its requirements or to acquire the interest in the land. Our liability is limited to the amount shown in Schedule A of this Commitment and will be subject to the following terms of the Policy: Insuring Provisions, Conditions and Stipulations, and Exclusions.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

IMPORTANT INFORMATION

FOR INFORMATION, OR TO MAKE A COMPLAINT CALL OUR TOLL-FREE TELE-PHONE NUMBER

1-800-729-1902

ALSO YOU MAY CONTACT THE TEXAS DEPARTMENT OF INSURANCE AT

1-800-252-3439

to obtain information on:

- 1. filing a complaint against an insurance company or agent,
- 2. whether an insurance company or agent is licensed,
- 3. complaints received against an insurance company or agent.
- 4. policyholder rights, and
- a list of consumer publications and services available through the Department.

YOU MAY ALSO WRITE TO THE TEXAS DEPARTMENT OF INSURANCE P.O. BOX 149104 AUSTIN, TEXAS 78714-9104 FAX NO. (512) 490-1007

AVISO IMPORTANTE

PARA INFORMACION, O PARA SOMETER UNA QUEJA LLAME AL NUMERO GRATIS

1-800-729-1902

TAMBIEN PUEDE COMUNICARSE CON EL DEPARTAMENTO DE SEGUROS DE TEXAS AL

1-800-252-3439

para obtener informacion sobre:

- como someter una queja en contra de una compania de seguros o agente de seguros,
- 2. si una compania de seguros o agente de seguros tiene licencia,
- quejas recibidas en contra de una compania de seguros o agente de seguros,
- 4. los derechos del asegurado, y
- 5. una lista de publicaciones y servicios para consumidores disponibles a traves del Departamento.

TAMBIEN PUEDE ESCRIBIR AL DEPARTAMENTO DE SEGUROS DE TEXAS P.O. BOX 149104 AUSTIN, TEXAS 78714-9104 FAX NO. (512) 490-1007

TEXAS TITLE INSURANCE INFORMATION

Title insurance insures you against loss resulting from certain risks to your title.	El seguro de titulo le asegura en relacion a perdidas resultantes de ciertos riesgos que pueden afectar el titulo de su propiedad.
The commitment for Title Insurance is the title insurance company's promise to issue the title insurance policy. The commitment is a legal document. You should review it carefully to completely understand it before your closing date.	El Compromiso para Seguro de Titulo es la promesa de la compania aseguradora de titulos de emitir la poliza de seguro de titulo. El Compromiso es un documento legal. Usted debe leerlo cuidadosamente y entenderlo completamente antes de la fecha para finalizar su transaccion.

Your commitment for Title Insurance is a legal contract between you and us. The Commitment is not an opinion or report of your title. It is a contract to issue you a policy subject to the Commitment's terms and requirements.

Before issuing a Commitment for Title Insurance (the Commitment) or a Title Insurance Policy (the Policy), the title insurance Company (the Company) determines whether the title is insurable. This determination has already been made. Part of that determination involves the Company's decision to insure the title except for certain risks that will not be covered by the Policy. Some of these risks are listed in Schedule B of the attached Commitment as Exceptions. Other risks are stated in the Policy as Exclusions. These risks will not be covered by the Policy. The Policy is not an abstract of title nor does a Company have an obligation to determine the ownership of any mineral interest.

MINERALS AND MINERAL RIGHTS may not be covered by the Policy. The Company may be unwilling to insure title unless there is an exclusion or an exception as to Minerals and Mineral Rights in the Policy. Optional endorsements insuring certain risks involving minerals, and the use of improvements (excluding lawns, shrubbery and trees) and permanent buildings may be available for purchase. If the title insurer issues the title policy with an exclusion or exception to the minerals and mineral rights, neither this Policy, nor the optional endorsements, ensure that the purchaser has title to the mineral rights related to the surface estate.

Another part of the determination involves whether the promise to insure is conditioned upon certain requirements being met. Schedule C of the Commitment lists these requirements that must be satisfied or the Company will refuse to cover them. You may want to discuss any matters shown in Schedules B and C of the Commitment with an attorney. These matters will affect your title and your use of the land.

When your Policy is issued, the coverage will be limited by the Policy's Exceptions, Exclusions and Conditions, defined below.

- EXCEPTIONS are title risks that a Policy generally covers but does not cover in a particular instance. Exceptions are shown on Schedule B or discussed in Schedule C of the Commitment. They can also be added if you do not comply with the Conditions section of the Commitment. When the Policy is issued, all Exceptions will be on Schedule B of the Policy.

- EXCLUSIONS are title risks that a Policy generally does not cover. Exclusions are contained in the Policy but not shown or discussed in the Commitment.

- CONDITIONS are additional provisions that qualify or limit your coverage. Conditions include your responsibilities and those of the Company. They are contained in the Policy but not shown or discussed in the Commitment. The Policy Conditions are not the same as the Commitment Conditions.

You can get a copy of the policy form approved by the Texas Department of Insurance by calling the Title Insurance Company at 1-800-729-1902 or by calling the title insurance agent that issued the Commitment. The Texas Department of Insurance may revise the policy form from time to time.

You can also get a brochure that explains the policy from the Texas Department of Insurance by calling 1-800-252-3439.

Before the Policy is issued, you may request changes in the Policy. Some of the changes to consider are:

- Request amendment of the "area and boundary" exception (Schedule B, paragraph 2). To get this amendment, you must furnish a survey and comply with other requirements of the Company. On the Owner's Policy, you must pay an additional premium for the amendment. If the survey is acceptable to the Company and if the Company's other requirements are met, your Policy will insure you against loss because of discrepancies or conflicts in boundary lines, encroachments or protrusions, or overlapping of improvements. The Company may then decide not to insure against specific boundary or survey problems by making special exceptions in the Policy. Whether or not you request amendment of the "area and boundary" exception, you should determine whether you want to purchase and review a survey if a survey is not being provided to you.

- Allow the Company to add an exception to "rights of parties in possession". If you refuse this exception, the Company or the title insurance agent may inspect the property. The Company may except to and not insure you against the rights of specific persons, such as renters, adverse owners or easement holders who occupy the land. The Company may charge you for the inspection. If you want to make your own inspection, you must sign a Waiver of Inspection form and allow the Company to add this exception to your Policy.

The entire premium for a Policy must be paid when the Policy is issued. You will not owe any additional premiums unless you want to increase your coverage at a later date and the Company agrees to add an Increased Value Endorsement.

COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY STEWART TITLE GUARANTY COMPANY

File No.: 621434	Effective Date:
	December 30, 2019 at 8:00AM
CLOSER: Shawna Fletcher	Issued:
	January 13, 2020 10:50AM

- 1. The policy or policies to be issued are:
 - OWNER'S POLICY OF TITLE INSURANCE (Form T-1) (Not applicable for improved one-to-four family residential real estate) Policy Amount: \$2,550,000.00 PROPOSED INSURED: FC Zilker Housing, LP, a Texas limited partnership
 - b. TEXAS RESIDENTIAL OWNER'S POLICY OF TITLE INSURANCE -ONE-TO-FOUR FAMILY RESIDENCES (Form T-1R) Policy Amount: \$ PROPOSED INSURED:
 - c. LOAN POLICY OF TITLE INSURANCE (Form T-2) Policy Amount: PROPOSED INSURED: Proposed Borrower: FC Zilker Housing, LP, a Texas limited partnership
 - d. TEXAS SHORT FORM RESIDENTIAL LOAN POLICY OF TITLE INSURANCE (Form T-2R) Policy Amount: \$ PROPOSED INSURED: Proposed Borrower:
 - e. LOAN TITLE POLICY BINDER ON INTERIM CONSTRUCTION LOAN (Form T-13) Binder Amount: \$ PROPOSED INSURED: Proposed Borrower:
 - f. OTHER: Policy Amount: \$ PROPOSED INSURED:
- 2. The interest in the land covered by this Commitment is:

FEE SIMPLE

3. Record title to the land on the Effective Date appears to be vested in:

FC Austin Eleven Housing Corporation

4. Legal description of land:

See Exhibit "A" Attached Hereto

COMMITMENT FOR TITLE INSURANCE EXHIBIT "A" LEGAL DESCRIPTION

ISSUED BY STEWART TITLE GUARANTY COMPANY

File No.: 621434

Being a 0.5071 acre tract, more or less, out of a portion of Lot 11, Evergreen Heights, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in/under Volume Z, Page 614 of the Deed Records of Travis County, Texas, and being more particularly described by metes and bounds on Exhibit "A-1" attached hereto.

NOTE: The Company does not represent that the above acreage or square footage calculations are correct.

Exhibit A-1

COMMITMENT FOR TITLE INSURANCE SCHEDULE B

ISSUED BY STEWART TITLE GUARANTY COMPANY

EXCEPTIONS FROM COVERAGE

In addition to the Exclusions and Conditions and Stipulations, your policy will not cover loss, costs, attorney's fees and expenses resulting from:

- 1. The following restrictive covenants of record itemized below (We must either insert specific recording data or delete this exception.):
- 2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements. <u>Upon receipt of an approved survey</u>, <u>Schedule B</u>, <u>Item 2 may be modified to read in its</u> <u>entirety</u>, "Shortages in area" (Loan Policy only or Owner's Title Policy with prescribed premium.)
- 3. Homestead or community property or survivorship rights, if any, of any spouse of any insured. (Applies to the Owner's Policy only.)
- 4. Any titles or rights asserted by anyone, including, but not limited to, persons, the public, corporations, governments or other entities,
 - a. to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs, or oceans, or
 - b. to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or
 - c. to filled-in lands, or artificial islands, or
 - d. to statutory water rights, including riparian rights, or
 - e. to the area extending from the line of mean low tide to the line of vegetation, or the rights of access to that area or easement along and across that area. (Applies to the Owner's Policy only.)
- 5. Standby fees, taxes and assessments by any taxing authority for the year 2020 and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, Texas Tax Code, or because of improvements not assessed for a previous tax year. (If Texas Short Form Residential Loan Policy of Title Insurance (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year 2020 and subsequent years.")
- 6. The terms and conditions of the documents creating your interest in the land.
- 7. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Loan Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence is furnished to us before a binder is issued.)
- 8. Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy T-2 only.)
- The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Loan Policy of Title Insurance (T-2R). (Applies to Texas Short Form Residential Loan Policy of Title Insurance (T-2R) only.) Separate exceptions 1 through 8 of this Schedule B do not apply to the Texas Short Form Residential Loan Policy of Title Insurance. (T-2R)

COMMITMENT FOR TITLE INSURANCE SCHEDULE B

ISSUED BY STEWART TITLE GUARANTY COMPANY

- 10. The following matters and all terms of the documents creating or offering evidence of the matters (We must insert matters or delete this exception.):
 - a) Rights of parties in possession. (Owner Title Policy only)
 - b) Electric Utility Easement, Right of Way and/or Agreement granted to the city of Austin, by instrument dated December 19, 1994, recorded in/under Volume <u>12337</u>, Page 2377 of the Real Property Records, Travis County, Texas.
 - c) Subject to the Waiver of Construction recorded in Volume <u>12551, Page 694</u> of the Real Property Records of Travis County, Texas.
 - All terms, conditions, and provisions of that certain License Agreement, recorded in/under Volume <u>12785</u>, <u>Page 281</u> and Assignment recorded in Volume <u>13129</u>, <u>Page 2673</u> both of the Real Property Records of Travis County, Texas.
 - e) All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interests that are not listed.
 - f) Rights of tenants, and assigns, as tenants only, under currently effective lease agreements.

COMMITMENT FOR TITLE INSURANCE SCHEDULE C

ISSUED BY STEWART TITLE GUARANTY COMPANY

Your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from the following requirements that will appear as Exceptions in Schedule B of the Policy, unless you dispose of these matters to our satisfaction, before the date the Policy is issued:

- 1. Documents creating your title or interest must be approved by us and must be signed, notarized and filed for record.
- 2. Satisfactory evidence must be provided that:
 - no person occupying the land claims any interest in that land against the persons named in paragraph 3 of Schedule A,
 - all standby fees, taxes, assessments and charges against the property have been paid,
 - all improvements or repairs to the property are completed and accepted by the owner, and that all contractors, sub-contractors, laborers and suppliers have been fully paid, and that no mechanic's, laborer's or materialman's liens have attached to the property,
 - there is legal right of access to and from the land,
 - (on a Loan Policy only) restrictions have not been and will not be violated that affect the validity and priority of the insured mortgage.
- 3. You must pay the seller or borrower the agreed amount for your property or interest.
- 4. Any defect, lien or other matter that may affect title to the land or interest insured, that arises or is filed after the effective date of this Commitment.
- 5. Note: Procedural Rule P-27 as provided for in Section 2561.202, Texas Insurance Code requires that "Good Funds" be received and deposited before a Title Agent may disburse from its Trust Fund Account. Procedural Rule P-27 provides a list of the types of financial documents and instruments which satisfy this requirement. Please be advised that we reserve the right to determine on a case-by-case basis what form of good funds is acceptable.
- Deed of Trust dated December 10, 2019, recorded in/under Document Number <u>2019193802</u> of the Official Public Records of Travis County, Texas, executed by FC Austin Eleven Housing Corporation, securing the payment of one note in the principal amount of \$2,600,000.00, bearing interest and payable as therein provided to the order of Foundation Communities, Inc..
- Security Interest granted to Texas Capital Bank, NA, Secured Party, as reflected by Financing Statement (UCC-1), recorded in/under Document Number <u>2005114436</u> of the Official Public Records of Travis County, Texas, Said Financing Statement (UCC-1) modified and/or extended by instrument recorded in/under Document Numbers <u>2006026639</u>, <u>2010002848</u> and <u>2014194313</u> of the Official Public Records of Travis County, Texas.
- 8. The Company requires for its review a copy of the articles of incorporation, a satisfactory corporate resolution of the Board of Directors authorizing the proposed transaction, Shareholders Resolution where applicable, and satisfactory evidence that the corporation is in good standing in the state of its incorporation. At the time the Company is furnished these items, the Company may make additional requirement or exceptions.
- If this property is located within the boundaries of a district providing water, sewer, drainage or flood control facilities or services, notice must be given to the proposed purchasers in accordance with the provisions of the Texas Water Code.
- If the Proposed Insured executes a Waiver of Inspection in the approved form, an exception to "Rights of parties in possession" will be contained in the Owner's Policy when issued; however, the Proposed Insured may refuse to execute the Waiver, in which case the Company will require that an inspection be conducted by its agent, for which an File No.: 621434
 Form T a Commitment for Title Insurance Bay, 1 2 14

COMMITMENT FOR TITLE INSURANCE SCHEDULE C

ISSUED BY STEWART TITLE GUARANTY COMPANY

inspection fee may be charged, and the Company reserves the right to make additional, particular exceptions in the Policy to matters revealed by the inspection.

- 11. We must be furnished with a satisfactory Affidavit as to Debts and Liens, executed by the seller/borrower or his/her/their authorized representative at the time of closing. We reserve the right to make additional requirements on the basis of this Affidavit.
- 12. You may request amendment of the Area and Boundary Exception to read "Shortages in Area". The Texas Title Insurance Information portion of the Commitment for Title Insurance advises you that your Policy will insure you against loss because of non-excepted discrepancies or conflicts in boundary lines, encroachments, or protrusions, or overlapping of improvements if you pay an additional five percent (5%) premium of the Basic Rate for T-1R Residential Owner Policy coverage, or fifteen percent (15%) premium of the Basic Rate for T-1 Non-Residential Owner Policy coverage, and if we are provided with a satisfactory survey, pursuant to Procedural Rule P2.
- 13. Your Owner's Title Policy will contain this coverage and you will be charged the appropriate additional premium unless, on or before the date of closing, you advise the company in writing that you wish to decline this additional coverage.
- 14. The Texas Department of Insurance has approved a new Restrictions, Encroachments, Minerals Endorsement, T-19.1, to be available on Owner's Title Policies. This coverage was previously only available on Loan Policies. The T-19.1 Endorsement affords insurance against any previous violation of restrictions affecting the subject property, all rights of first refusal, all reversionary rights and any damage to the property due to future damages to the improvements because of an existing right to extract or develop minerals.
- 15. We will require a Premium of \$5.00 be collected for the Standard Tax Exception "Company insures that standby fees, taxes, and assessments by any taxing authority for the year 2020 are not yet due and payable." (Loan Policy Only).
- 16. The Association gives notice to all Texas title agents to collect a Guaranty Fee Charge (the "GF") on each owner and lender title insurance policy issued in the state, beginning with closings on or after May 1, 2019. The amount of the GF has been set at Two Dollars and no/100 Dollars (\$2.00) per policy.
- 17. FOR INFORMATIONAL PURPOSES ONLY: The following conveyances involving the subject property were recorded within the last 24 months: Warranty Deed in Document Number <u>2019193801</u> of the Official Public Records of Travis County, Texas.

COMMITMENT FOR TITLE INSURANCE SCHEDULE D

ISSUED BY STEWART TITLE GUARANTY COMPANY

Policy Commitment No.: 621434

The information contained in this Schedule (D) does not affect title to or the lien upon the land described in Schedule A hereof, to be insured in any policy(ies) of title insurance to be issued in accordance with this Commitment.

As to Stewart Title Guaranty Company, the Underwriter herein, the following disclosures are made as of December 31, 2018:

A-1. Shareholders owning or controlling, or holding, directly or indirectly, ten percent (10%) or more of the shares of Stewart Title Guaranty Company as of the last day of the year preceding the date hereinabove set forth are as follows: Stewart Information Services Corporation -100%

A-2. The members of the Board of Directors of Stewart Title Guaranty Company as of the last day of the year preceding the date hereinabove set forth are as follows: Malcolm S. Morris, Patrick Beall, Matthew Morris, Stewart Morris, Stewart Morris, Jr., John Killea and David C. Hisey.

A-3. The designated officers of Stewart Title Guaranty Company as of the date hereinabove set forth are as follows: Matthew Morris, Chief Executive Officer & President; David C. Hisey, Chief Financial Officer & Assistant Secretary-Treasurer; Brad Rable, Chief Information Officer; Genady Vishnevetsky, Chief Information Security Officer; Ann Manal, Chief Human Resources Officer; Dave Fauth, Group President – Direct Operations; Steven M. Lessack, Group President – International Operations; Patrick Beall, Group President; John Killea, General Counsel & Chief Compliance Officer; Charles M. Craig, Senior Vice President – Associate General Counsel and Senior Underwriting Counsel; James Gosdin, Senior Vice President – Chief Underwriting Counsel & Associate General Counsel; John Rothermel, Senior Vice President – Regional Underwriting Counsel.

As to Stewart Title of Austin, LLC (Title Insurance Agent), the following disclosures are made:

B-1 Shareholders, owners, partners or other persons having, owning or controlling one percent (1%) or more of Title Insurance Agent are as follows:

Stewart Title Company

B-2 Shareholders, owners, partners, or other persons having, owning or controlling ten percent (10%) or more of an entity that has, owns or controls one percent (1%) or more of Title Insurance Agent are as follows:

Stewart Title Guaranty

B-3 If Title Insurance Agent is a corporation, the following is a list of the members of the Board of Directors:

Paul E. Gammill Jr. - Manager and President; Larry Molinare - Executive Vice President; Gaye Pierce - Executive Vice President and Secretary.

B-4 If Title Insurance Agent is a corporation, the following is a list of its officers:

Paul E. Gammill Jr. - Manager and President; Larry Molinare - Executive Vice President; Gaye Pierce - Executive Vice President and Secretary.

C-1. You are entitled to receive advance disclosure of settlement charges in connection with the proposed transaction to which this commitment relates. Upon your request, such disclosure will be made to you. Additionally, the name of any person, firm or corporation receiving a portion of the premium from the settlement of this transaction will be disclosed on the closing or settlement statement.

You are further advised that the estimated title premium* is:

Owner's Policy	\$12,287.00
Loan Policy	\$0.00
Endorsement Charges	\$0.00
Other	
Total	\$12,287.00

Of this total amount 15% will be paid to Stewart Title Guaranty Company; 85% will be retained by the issuing Title Insurance Agent; and the remainder of the estimated premium will be paid to other parties as follows:

COMMITMENT FOR TITLE INSURANCE SCHEDULE D

ISSUED BY STEWART TITLE GUARANTY COMPANY

Amount		To W	'hom	For Service	
\$	(or	%)			
\$	(or	%)			
\$	(or	%)			

"The estimated premium is based upon information furnished to us as of the date of this Commitment for Title Insurance. Final determination of the amount of the premium will be made at closing in accordance with the Rules and Regulations adopted by the Commissioner of Insurance."

stewart

File No.:621434Property Address:1508 S Lamar, Austin, TX 78704

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT

This is to give you notice that Stewart Title of Austin, LLC has a business relationship with the service providers listed below. These providers are under the common control or are related to Stewart Title of Austin, LLC The charges for their services are not greater than the market price for such services. Because of this relationship, this referral may provide Stewart Title of Austin, LLC a financial or other benefit.

You are NOT required to use the below service providers as a condition for the settlement of your loan on, or the purchase or sale of, the subject property. You are free to shop around to determine that you are receiving the best services and best rate for these services.

Provider	Service	Charge or Range of Charges
Tejas Tax Data	Tax information	\$48 - \$100*
Law Office of David P. Crist	Document Preparation	\$80 - \$265**
Stewart Specialty Insurance Services and Home Warranty of America	Home Warranty	\$350 - \$600

*If the transaction involves more than 2 tracts of land this cost could be higher. Please contact your closing team for a quote.

**This assumes a transaction that involves a Warranty Deed and Release of Lien. If additional documents are required the cost could increase.

STEWART TITLE GUARANTY COMPANY

DELETION OF ARBITRATION PROVISION

(Not applicable to the Texas Residential Owner's Policy)

ARBITRATION is a common form of alternative dispute resolution. It can be a quicker and cheaper means to settle a dispute with your Title Insurance Company. However, if you agree to arbitrate, you give up your right to take the Title Insurance Company to court and your rights to discovery of evidence may be limited in the arbitration process. In addition, you cannot usually appeal an arbitrator's award.

Your policy contains an arbitration provision (shown below). It allows you or the Company to require arbitration if the amount of insurance is \$2,000,000 or less. If you want to retain your right to sue the Company in case of a dispute over a claim, you must request deletion of the arbitration provision before the policy is issued. You can do this by signing this form and returning it to the Company at or before the closing of your real estate transaction or by writing to the Company.

The arbitration provision in the Policy is as follows:

"Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured, unless the Insured is an individual person (as distinguished from an Entity). All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction."

SIGNATURE

DATE

Stewart Title Guaranty Company Privacy Notice Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Do we share	Can you limit this sharing?
For our everyday business purposes— to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes— to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness.	No	We don't share
For our affiliates to market to you — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to optout@stewart.com or fax to 1-800-335-9591.
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

SHARING PRACTICES

How often do the Stewart Title Companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction.	
How do the Stewart Title Companies protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.	
How do the Stewart Title Companies collect my personal information?	We collect your personal information, for example, when you request insurance-related services provide such information to us We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.	
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.	

Contact us: If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1360 Post Oak Blvd., Ste. 100, Privacy Officer, Houston, Texas 77056

Privacy Notice for California Residents

Pursuant to the California Consumer Privacy Act of 2018 ("CCPA"), Stewart Information Services Corporation and its subsidiary companies (collectively, "Stewart") are providing this **Privacy Notice for California Residents** ("CCPA Notice"). This CCPA Notice supplements the information contained in Stewart's existing privacy notice and applies solely to all visitors, users and others who reside in the State of California or are considered California Residents ("consumers" or "you"). Terms used but not defined shall have the meaning ascribed to them in the CCPA.

Information Stewart Collects

Stewart collects information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer, household, or device. Most of the information that Stewart collects in the course of its regular business is already protected pursuant to the Gramm-Leach-Bliley Act (GLBA). Additionally, much of this information comes from government records or other information already in the public domain. Personal information under the CCPA does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
- Certain personal information protected by other sector-specific federal or California laws, including but not limited to the Fair Credit Reporting Act (FCRA), GLBA and California Financial Information Privacy Act (FIPA).

Specifically, Stewart has collected the following categories of personal information from consumers within the last twelve (12) months:

Category	Examples	Collected?
A. Identifiers.	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.	YES
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)).	A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories.	YES
C. Protected classification characteristics under California or federal law.	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	YES
	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	YES
E. Biometric information.	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	YES
	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	YES
G. Geolocation data.	Physical location or movements.	YES
H. Sensory data.	Audio, electronic, visual, thermal, olfactory, or similar information.	YES
I. Professional or employment-related information.	Current or past job history or performance evaluations.	YES
(per the Family Educational Rights and	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.	YES
	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	YES

Stewart obtains the categories of personal information listed above from the following categories of sources:

- Directly and indirectly from customers, their designees or their agents (For example, realtors, lenders, attorneys, etc.)
- Directly and indirectly from activity on Stewart's website or other applications.
- From third-parties that interact with Stewart in connection with the services we provide.

Use of Personal Information

Stewart may use or disclose the personal information we collect for one or more of the following purposes:

- To fulfill or meet the reason for which the information is provided.
- To provide, support, personalize, and develop our website, products, and services.
- To create, maintain, customize, and secure your account with Stewart.
- To process your requests, purchases, transactions, and payments and prevent transactional fraud.
- To prevent and/or process claims.
- To assist third party vendors/service providers who complete transactions or perform services on Stewart's behalf.
- As necessary or appropriate to protect the rights, property or safety of Stewart, our customers or others.
- To provide you with support and to respond to your inquiries, including to investigate and address your concerns and monitor and improve our responses.
- To personalize your website experience and to deliver content and product and service offerings relevant to your interests, including targeted offers and ads through our website, third-party sites, and via email or text message (with your consent, where required by law).
- To help maintain the safety, security, and integrity of our website, products and services, databases and other technology assets, and business.
- To respond to law enforcement or regulator requests as required by applicable law, court order, or governmental regulations.
- Auditing for compliance with federal and state laws, rules and regulations.
- Performing services including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, processing payments, providing advertising or marketing services or other similar services.
- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

Stewart will not collect additional categories of personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

Disclosure of Personal Information to Affiliated Companies and Nonaffiliated Third Parties

Stewart does not sell your personal information to nonaffiliated third parties. Stewart may share your information with those you have designated as your agent in the course of your transaction (for example, a realtor or a lender). Stewart may disclose your personal information to a third party for a business purpose. Typically, when we disclose personal information for a business purpose, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

We share your personal information with the following categories of third parties:

- Service providers and vendors (For example, search companies, mobile notaries, and companies providing credit/debit card processing, billing, shipping, repair, customer service, auditing, marketing, etc.)
- Affiliated Companies
- Litigation parties and attorneys, as required by law.
- Financial rating organizations, rating bureaus and trade associations.
- Federal and State Regulators, law enforcement and other government entities
- In the preceding twelve (12) months, Stewart has disclosed the following categories of personal information for a business purpose:

Category A: Identifiers

- Category B: California Customer Records personal information categories
- Category C: Protected classification characteristics under California or federal law
- Category D: Commercial Information
- Category E: Biometric Information
- Category F: Internet or other similar network activity
- Category G: Geolocation data
- Category H: Sensory data
- Category I: Professional or employment-related information
- Category J: Non-public education information
- Category K: Inferences

Consumer Rights and Choices

The CCPA provides consumers (California residents) with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.

Access to Specific Information and Data Portability Rights

You have the right to request that Stewart disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, Stewart will disclose to you:

- The categories of personal information Stewart collected about you.
- The categories of sources for the personal information Stewart collected about you.
- Stewart's business or commercial purpose for collecting that personal information.
- The categories of third parties with whom Stewart shares that personal information.
- The specific pieces of personal information Stewart collected about you (also called a data portability request).
- If Stewart disclosed your personal data for a business purpose, a listing identifying the personal information categories that each category of recipient obtained.

Deletion Request Rights

You have the right to request that Stewart delete any of your personal information we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, Stewart will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

Stewart may deny your deletion request if retaining the information is necessary for us or our service providers to:

- 1. Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- 2. Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- 3. Debug products to identify and repair errors that impair existing intended functionality.
- 4. Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
- 5. Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 seq.).
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.
- 7. Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
- 8. Comply with a legal obligation.
- 9. Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Exercising Access, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us either:

- Calling us Toll Free at 1-866-571-9270
- Emailing us at <u>Privacyrequest@stewart.com</u>
- Visiting http://stewart.com/ccpa

Only you, or someone legally authorized to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

To designate an authorized agent, please contact Stewart through one of the methods mentioned above.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

Stewart cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you.

Making a verifiable consumer request does not require you to create an account with Stewart.

Response Timing and Format

We endeavor to respond to a verifiable consumer request within forty-five (45) days of its receipt. If we require more time (up to an additional 45 days), we will inform you of the reason and extension period in writing.

A written response will be delivered by mail or electronically, at your option.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

Stewart does not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Non-Discrimination

Stewart will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you goods or services.
- Charge you a different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of goods or services.

• Suggest that you may receive a different price or rate for goods or services or a different level or quality of goods or services. Changes to Our Privacy Notice

Stewart reserves the right to amend this privacy notice at our discretion and at any time. When we make changes to this privacy notice, we will post the updated notice on Stewart's website and update the notice's effective date. Your continued use of Stewart's website following the posting of changes constitutes your acceptance of such changes.

Contact Information

If you have questions or comments about this notice, the ways in which Stewart collects and uses your information described here, your choices and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

Phone:	Toll Free at 1-866-571-9270	
Website:	http://stewart.com/ccpa	
Email:	Privacyrequest@stewart.com	
Postal Address:	Stewart Information Services Corporation	
	Attn: Mary Thomas, Deputy Chief Compliance Officer	
	1360 Post Oak Blvd., Ste. 100, MC #14-1	

Houston, TX 77056

EXHIBIT "A-1" **Metes & Bounds Description**

Legal Description



PO Box 90876 ustin, TX 78709 512.554.3371 iward@4wardls.com www.4wardls.com

BEING A DESCRIPTION OF A TRACT OF LAND CONTAINING 0.5071 ACRE (22,087 SQUARE FEET) OUT OF LOT 11, EVERGREEN HEIGHTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, RECORDED IN VOLUME Z, PAGE 614 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS (D.R.T.C.T.), BEING ALL OF A CALLED 0.51 ACRE TRACT CONVEYED TO ANCHOR EQUITIES. LTD. IN DOCUMENT NO. 2014153036, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), SAID 0.5071 ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2-inch iron rod found in the west right-of-way line of South Lamar Boulevard (right-ofway-varies) being the northeast corner of a called 112.5 feet by 180.19 feet tract of land out of said Lot 11, Evergreen Heights, conveyed to AusPro Enterprises, L.P. in Document No. 2012176923 (O.P.R.T.C.T.), and being the southeast corner of said Anchor Equities tract for the southeast corner and POINT OF BEGINNING hereof;

THENCE, leaving the west right-of-way line of said South Lamar Boulevard, over and across said Lot 11, with the common line of said AusPro tract and said Anchor Equities tract, N60º13'46"W, a distance of 188.55 feet to a calculated point for the southwest corner hereof, said point being the northwest corner of said AusPro tract, also being the southwest corner of said Anchor Equities tract, and being in the east line of 1412 Collier Street Condominiums, recorded in Document No. 2006093902 (O.P.R.T.C.T.), and corrected in Document No. 2007038927 (O.P.R.T.C.T.);

THENCE, in part with the east line of said 1412 Collier Street Condominiums, in part with the south line of Lot 1, Block A, of Post Cinco Subdivision, Amended Plat of Lots 1-8, Cinco Subdivision, recorded in Document No. 200800143 (O.P.R.T.C.T.), and with the west line of said Anchor Equities tract, N29°54'20"E, at a distance of 47.08 feet passing a 1/2-inch iron rod with "Bury" cap found for the northeast corner of said 1412 Collier Street Condominiums, and being an exterior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 113.01 feet to a mag nail with "Bury" washer found for the northwest corner hereof, said point being an interior ell-corner in the south line of said Lot 1, Post Cinco Subdivision, and being the northwest corner of said Anchor Equities tract;

THENCE, in part with the common line of said Lot 1, Post Cinco Subdivision and said Anchor Equities tract, in part with the west right-of-way line of said South Lamar Boulevard and north line of said Anchor Equities tract, S59°50'48"E, at a distance of 194.83 feet passing a 1/2-inch iron rod with "Land Design" cap found for the southeast corner of said Lot 1, Post Cinco Subdivision, continuing for an overall distance of 204.63 feet to a PK nail in rock wall found northeast corner hereof, said point being in the west right-of-way line of said South Lamar Boulevard, and being the northeast corner of said Anchor Equities tract;

THENCE, with the west right-of-way line of said South Lamar Boulevard and east line of said Anchor Equities tract, S38°05'52"W, a distance of 112.83 feet to the POINT OF BEGINING, and containing 0.5071 Acres (22,087 Square Feet) more or less.

NOTE: All bearings are based on the Texas State Plane Coordinate System, Grid North, Central Zone (4203), all distances were adjusted to surface using a combined scale factor of 1.000058905954. See attached sketch (reference drawing: 00920.dwg)

an hard 10/16/2019 Jason Ward, RPLS #5811 4Ward Land Surveying, LLC



EXHIBIT - SPECIAL WARRANTY DEED

5 – PROPERTY

Phase I ESA

See attached

ENVIRONMENTAL CONSULTANTS

September 10, 2019

Texas Department of Housing and Community Affairs, a public and official department of the State of Texas 221 East 11th Street Austin, Texas 78701

Re: Phase Engineering, Inc. Phase I Environmental Site Assessment (ESA) Report No. 201908115 1508 South Lamar Boulevard, Austin, Travis County, Texas 78704

To Whom It May Concern,

This letter is to certify that the Phase I Environmental Site Assessment (the "Report") relating to the above referenced property completed by Phase Engineering, Inc. (the "Consultant") may be conveyed to and relied upon by Texas Department of Housing and Community Affairs as if the Report had originally been prepared for them.

The report fee is Phase Engineering, Inc.'s sole benefit and findings are not contingent on compensation from the client or its affiliates. Any person signing this report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law. Phase Engineering has read and understands the department rules regarding this report as found in 2020 Qualified Allocation Plan as codified in 10 Texas Administrative Code, Chapter 11, Subchapter D, Section 11.305: Environmental Site Assessment Rules and Guidelines.

Thank you for using the professional environmental services of Phase Engineering, Inc. If you should have any questions, please contact me at 713-476-9844.

Sincerely,

June Himuke

James C. Dismukes, P.E. President Phase Engineering, Inc.

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1.0 Executive Summary

1.1 Site Summary

SITE SUMMARY		
Site Element	Comments	
Subject Property Address	1508 South Lamar Boulevard, Austin, Travis County, Texas 78704	
Current Use of Subject	Approximately 0.5071 acres consisting of an office building	
Property		
Legal Description	A portion of Lot 11, Evergreen Heights Subdivision (per client provided	
	title commitment)	
Current Owner	Anchor Equities Limited	
Current Uses of Adjoining	Northeast: Post South Lamar apartments with street-level retail	
Properties:	Southeast: South Lamar Boulevard, a retail center (no environmentally	
	sensitive businesses) and Security Self-Storage	
	Southwest: Planet K gift / smoke shop and an office building	
	Northwest: A parking garage for Post South Lamar apartments	
Site Reconnaissance Date	September 5, 2019	
Physical Setting		
Topography	Elevation: Approximately 534 feet above mean sea level (msl)	
	General Area Topographic Downgradient: southeast	
Groundwater Flow Direction	Assumed to be consistent with topographic gradient	
	(See Section 5.3 for more information)	
Depth to Groundwater	Greater than 20	
Sub-Surface Geology	Eagle Ford Group and Buda Limestone undivided (Keb)	
Underlying Aquifer(s)	Edwards (Balcones Fault Zone) Aquifer and Trinity Aquifer	
Near Surface Soils	Ur - Urban land, 0 to 6 percent slopes	

	Historical Use Subject Property							
Year Range	Property Use(s)	Aerial Photos	Topo Maps	Fire Insurance Maps	Street Directories	Interviews	Regulatory Files / Prior Reports	
1940s - Mid-1990s	Single family residential property	>	~		~			
Mid-1990s - 2019	An office building	>	~		~	~		

Historical Use Adjoining Properties				
Direction	Historical Use Description			
Northeast Adjoining Property	Multi-family residential property, retail shops and undeveloped land			
Southeast Adjoining Property	A retail center, a self-storage facility, single family residential property,			
	Evergreen Self Serve Laundry, undeveloped land and roadways			
Southwest Adjoining Property	Commercial offices, a smoke shop, a museum, a postal center, a tattoo			
	shop, multi-family residential property, Le Shiek, My-Oh-My Club, a pie			
	shop and undeveloped land			
Northwest Adjoining Property	Multi-family residential property, retail shops and undeveloped land			

1.2 Project Summary

ASTM Standard Considerations						
Report Section	No Further Action	REC	CREC	HREC	Other Environmental Considerations	Suggested Action
1.0 Current Use of Subject Property	~					
1.0 Current Use of Adjoining Properties	~					
4.0 User Provided Information	~					
5.1 Standard Environmental Record Sources	~					
5.4.1 Historical Information on Subject Property	~					
5.4.3 Historical Information on Adjoining Properties	~					
6.0 Site Reconnaissance 7.0 Interviews	>					

Non-ASTM Scope Considerations						
Report Section	No Further Action Necessary	Further Action Necessary	Suggested Action			
14.1 Asbestos-Containing Building Materials		~	In the event of renovation and / or demolition, sampling may be required of suspect asbestos containing materials			
14.2 Cultural and Historical Resources	~					
14.3 Endangered Species	~					
14.4 Lead-Based Paint		~	In the event of renovation and or demolition, further sampling may be required			

Non-ASTM Scope Considerations						
Report Section	No Further Action Necessary	Further Action Necessary	Suggested Action			
14.5 Lead in Drinking Water		~	Testing for lead in the drinking water is recommended if any of the existing plumbing systems are planned for use in future development of the subject property			
14.6 Radon	✓					
14.7 FEMA Flood Map	✓					
14.8 Wetlands	✓					
14.9 Vapor Encroachment Screening	~					
14.10 Noise Study	✓					
14.11 Explosive and Flammable Hazards	~					
14.12 Farmland Preservation	~					

1.2.1 Data Gap Summary

A data gap is a lack of or inability to obtain information required by ASTM Practice E1527-13 despite good faith efforts by the environmental professional to gather such information. Data gaps may result from incompleteness in any of the activities required by this practice, including, but not limited to site reconnaissance (for example, an inability to conduct the site visit), and interviews (for example, an inability to interview the key site manager, regulatory officials, etc.).

The following table summarizes general areas of the report that may encounter data gaps during the assessment process.

Report Element	Report Section	Data Gap	Description of Data Gap	Significant
User Responsibilities				
Completion of User Questionnaire	4.1	Yes	Not completed by user	No
Land Title / Deed Records	5.4.1.4	No		
Regulatory Agency Records	•			
Standard Federal, State, Tribal and Local Records Review	5.1	No		
Additional Federal, State, Tribal and Local Records Review	5.2	No		
Historical Sources				
Aerial Photographs	5.4.1.1	No		
Fire Insurance Rate Maps	5.4.1.2	N/A		
Property Tax Records	5.4.1.3	No		
Land Title Records	5.4.1.4	No		
Topographic Maps	5.4.1.5	No		
Street Directories	5.4.1.6	No		
Other Historical Records	5.4.1.7	No		
Historical Use of Subject Property	5.4.2	No		
Historical Use of Adjoining Properties	5.4.3	No		
Site Reconnaissance				
Observations of Subject Property	6.0	No		
Observation of Surrounding Properties	6.0	No		
Interviews				
Current Owner	7.1	No		
Key Property Manager	7.1	N/A		

Report Element	Report Section	Data Gap	Description of Data Gap	Significant
Occupant(s)	7.1	No		
Past Owners / Managers / Occupants	7.1	N/A		
Adjoining Property Owners / Occupants	7.1	N/A		
State / Local Health/ Environmental Department	7.2	No		
Local Fire Department	7.2	No		
Local Building Permit / Inspection Department	7.2	No		
Local Planning / Zoning Department	7.2	No		
Local Water Utility Company	7.2	No		

1.3 Findings and Opinions

Known or suspect environmental conditions associated with the subject property and the environmental professional's opinion(s) of the impact on the property of known or suspect environmental conditions identified are as follows:

FINDING

A self-serve laundry facility was previously located at the southeast adjoining property.

Standard Environmental Record Sources, Federal, State & Tribal

No regulatory agency listings were found in connection with this finding. See Section 5.1 for more information regarding the regulatory agency documentation reviewed during this assessment.

Records Review

Historical street directories indicate the southeast adjoining property across South Lamar Boulevard, addressed as 1513 South Lamar Boulevard, was occupied by a self-serve laundry facility from the early to mid-1950s. No information is available to determine if this business conducted dry cleaning activities or if any coin operated dry cleaning machines were located at this facility. This facility appears to have ceased operation prior to when the State of Texas mandated dry cleaners registration and regulation. Historically, dry cleaners are likely sources of soil and / or groundwater contamination from disposal of dry cleaning fluids, in particular perchloroethylene and other related products. No reported releases were found in connection with this facility during records review conducted for this assessment. According to topographic maps, this facility is down-gradient from the subject property; therefore, any releases at this facility were not likely to migrate to the subject property.

See Section 5.4 for more information regarding historical sources reviewed during this assessment.

Site Reconnaissance

No features were observed to be associated with this finding during the site reconnaissance. See Section 6.0 for more information regarding observations noted during the site reconnaissance.

Interviews and/or Inquiries

No details were identified in connection with this finding during interviews and/or inquiries conducted for this assessment.

See Section 7.0 for more information regarding interviews and inquires conducted during this assessment.

<u>OPINION</u>

Phase Engineering, Inc. has the opinion that based on direction and lack of reported releases, this facility does not appear to have impacted the subject property. This does not represent a recognized environmental condition.

1.4 Conclusions

Phase Engineering, Inc. has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-13 of subject property and more fully described within the report. Any exception to, or deletions from, this practice are described in Section 2.0 of the report.

Recognized environmental condition is defined in ASTM Standard E 1527-13 as "the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to any release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment." Phase Engineering, Inc. has considered all migration pathways including soil, groundwater and vapor during evaluation of all identified environmental conditions. This assessment has revealed no evidence of recognized environmental conditions in connection with the property.

A controlled recognized environmental condition (CREC) is defined in ASTM Standard E 1527-13 as "a recognized environmental condition resulting from a past release of hazardous substances or petroleum products that has been addressed to the satisfaction of the applicable regulatory authority with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls." Controlled recognized environmental conditions are recognized environmental conditions. This assessment has revealed no evidence of controlled recognized environmental conditions in connection with the property.

A historical recognized environmental condition (HREC) is defined in ASTM Standard E 1527-13 as "a past release of any hazardous substances or petroleum products that has occurred in connection with the property and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted use criteria established by a regulatory authority, without subjecting the property to any required controls." A historical recognized environmental condition is not a recognized environmental condition. This assessment has revealed no evidence of historical recognized environmental conditions in connection with the property.

De minimis conditions are defined in ASTM Standard E 1527-13 as conditions "that generally do not present a material risk of harm to public health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies." *De minimis* conditions are not recognized environmental conditions. This assessment has revealed no evidence of *de minimis* conditions in connection with the property.

1.5 Recommendations

Recommendations

The following recommendation is made with respect to the environmental aspects of the subject property:

No further investigation is required to identify a recognized environmental condition.