

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2023 4% Low Income Housing Tax Credits

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 4% Low Income Housing Tax Credit applications in 2023. All resolutions being requested are subject to approval by the Austin City Council. Staff reserves the right not to recommend approval for any resolution request.

This Application can also be used to request TEFRA approvals from the Austin City Council.

1. **Application Deadlines.** Applicants will not be accepted unless the Applicant provides both an Inducement Resolution from the local issuer as well as a Certificate of Reservation from the Texas Bond Review Board. If a Certificate of Reservation is not yet available, the Applicant must demonstrate that receipt is imminent.

Applications are accepted on a rolling basis. To ensure resolutions are approved and executed in advance of the deadline 14 calendar days prior to the TDHCA Board Meeting, please submit the application to HPD Staff as early as possible once a reservation is imminent.

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

Resolution of No Objection from the Local Governing Body

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

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

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

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

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

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
- 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website.](#) **Please also submit the excel sheet when submitting your application.**

- 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. **IT IS STRONGLY ADVISED THAT SMART APPLICATIONS BE SUBMITTED AT LEAST THREE WEEKS BEFORE THE RESOLUTION APPLICATION DEADLINE.** For more information on the [S.M.A.R.T. Housing Program](#), email Nathan Jones at nathan.jones@austintexas.gov.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.
 - 9) If the proposed development involves the rehabilitation of a currently occupied development, provide an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
- 4) **How to Submit.** Applications should be sent by email to Brendan Kennedy at Brendan.Kennedy@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Brendan Kennedy. For more information, contact Brendan Kennedy at 512-978-1594 or by e-mail at brendan.kennedy@austintexas.gov.

Development Name: Eagles Landing Apartments

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

Applicant (Entity Name) to TDHCA

8000 Decker Lane (TX) Owner, LP

Authorized Representative Signature

DocuSigned by:
Perica Bell
8069D6FE2F724F9...

Authorized Representative Printed Name

Perica Bell

Authorized Representative Title

Authorized Signatory

Date

3/6/2024

Attachment 1 - Project Narrative

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

April Housing - Eagle's Landing

City of Austin

Request for a Resolution of No Objection (RONO)

3.1. Narrative Overview of Proposed Development

Eagle's Landing Family Apartments is a 240-unit existing housing tax credit development (02414 Eagle's Landing Apartments) proposed for acquisition and rehabilitation using tax-exempt bonds and 4% housing tax credits. The development includes one-, two-, and three-bedroom units and targets the TDHCA general population type. A ground lease structure will be used to allow the development to qualify for an ad valorem tax exemption.

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name Eagle's Landing Family	2) Project Type 100% Affordable	3) New Construction or Rehabilitation? Rehabilitation
------------------------------------------------------	-------------------------------------------	-----------------------------------------------------------------

4) Development Owner (as submitted in TDHCA Application) 8000 Decker Lane (TX) Owner LP	5) Developer Company April Housing
---------------------------------------------------------------------------------------------------	----------------------------------------------

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP) 8000 Decker Ln., Austin, TX 78724	7) Mobility Bond Corridor
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------

8) Census Tract 22.02	9) Council District	10) Elementary School DECKER EL	11) Affordability Period 40 years
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12) Type of Structure Multi-family	13) Occupied? Yes	14) How will AHFC funds be used?
----------------------------------------------	-----------------------------	-----------------------------------------

15) Bond Issuer (if applicable) Austin Affordable PFC, Inc	16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable) Austin Affordable Housing Corporation
----------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------

17) Target Population

18) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI		48	128	64		240
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	48	128	64	0	240

19) Summary of Units for Sale at MFI Level

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

20) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	12	Continuum of Care Units	0
Accessible Units for Sensory Impairments	5	Non-CoC Supportive Housing Units	0

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

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

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

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

21) The property has Healthy Food Access?

22) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	39,500,000
Third Party Equity	26,259,777
Grant	
Deferred Developer Fee	7,320,785
Other ⁽²⁾	4,331,500
Previous AHFC Funding	
Expected AHFC Request	
Total \$	77,412,062

<u>Uses</u>	
Acquisition	46,775,000
Off-Site	-
Site Work	1,362,112
Site Amenities	333,633
Building Costs	6,224,255
Contractor Fees	1,108,800
Soft Costs	2,810,000
Financing ⁽¹⁾	9,826,614
Developer Fees	8,971,648
Total \$	77,412,062

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

Footnotes

1) Includes Reserves

2) Interim Rental Income During Rehabilitation

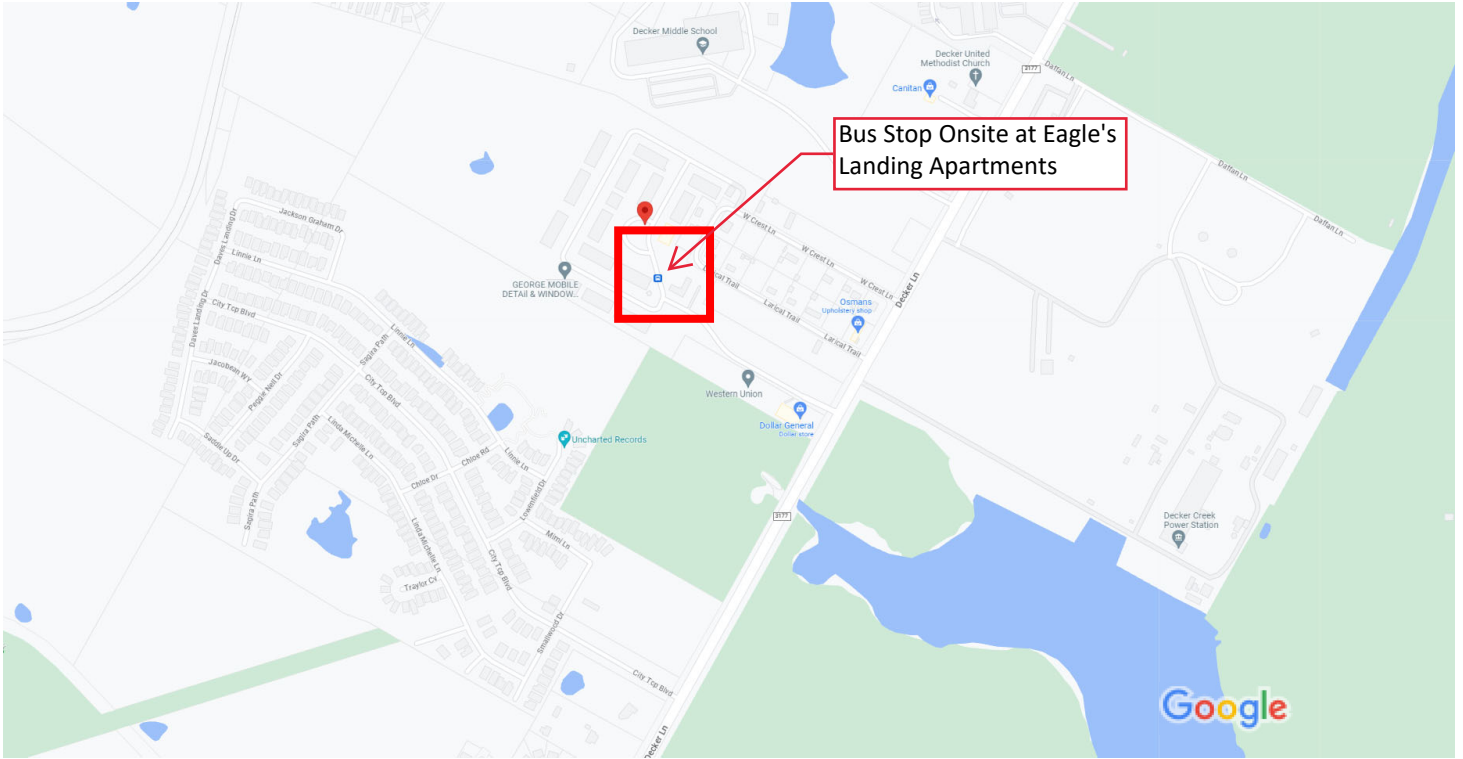
Attachment 3 – S.M.A.R.T. Housing Certification Letter

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

Not Applicable

Attachment 4 – Map and Nearest Transit Stop

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



Map data ©2023 Google 200 ft



8000 Decker Ln



Directions



Save



Nearby



Send to
phone

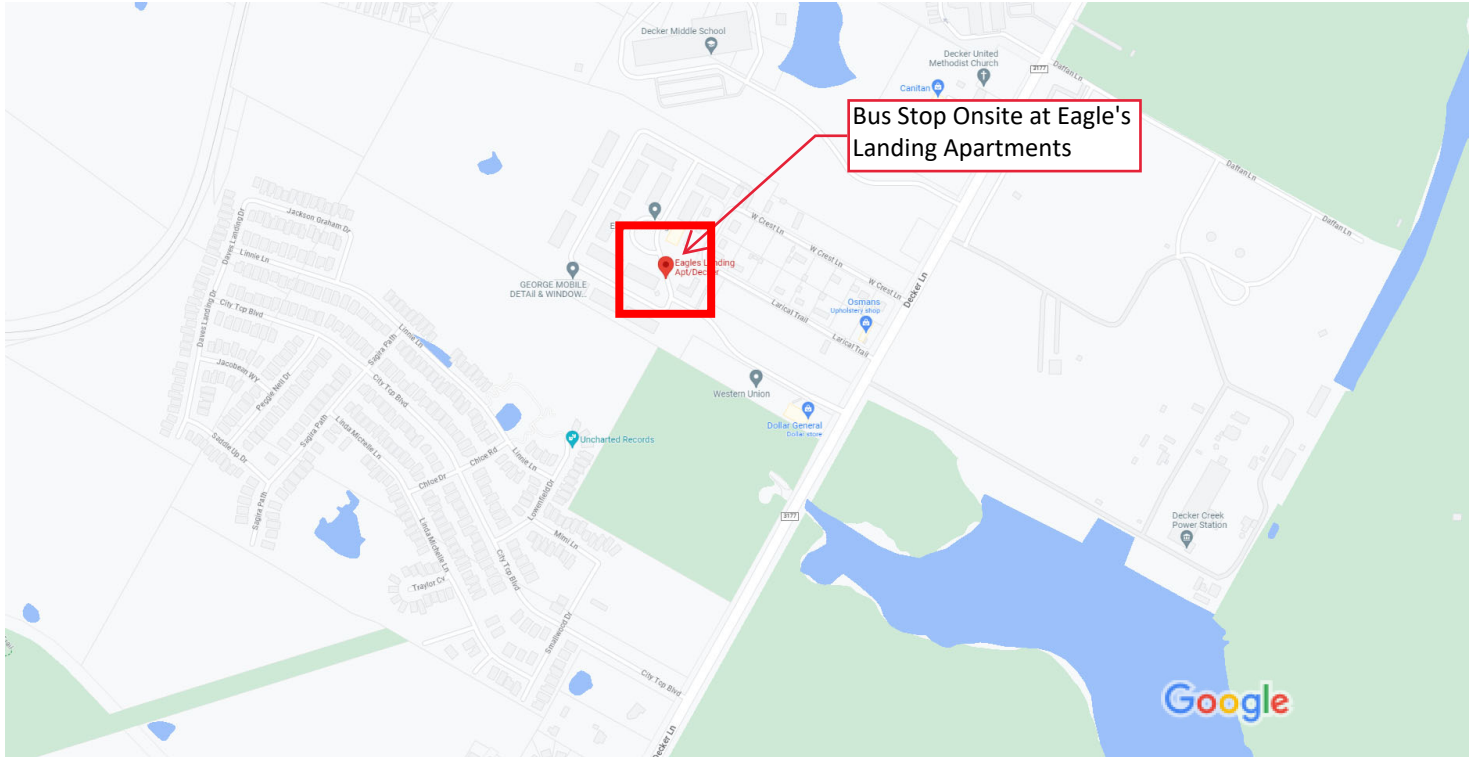


Share



8000 Decker Ln, Austin, TX 78724

895H+53 Austin, Texas



Map data ©2023 Google 200 ft



Eagles Landing Apt/Decker

Bus Stop ID 6070, Route 233

Stop ID: 6070

1.0 ★ (1)

Bus stop

Overview

Reviews



Directions



Save



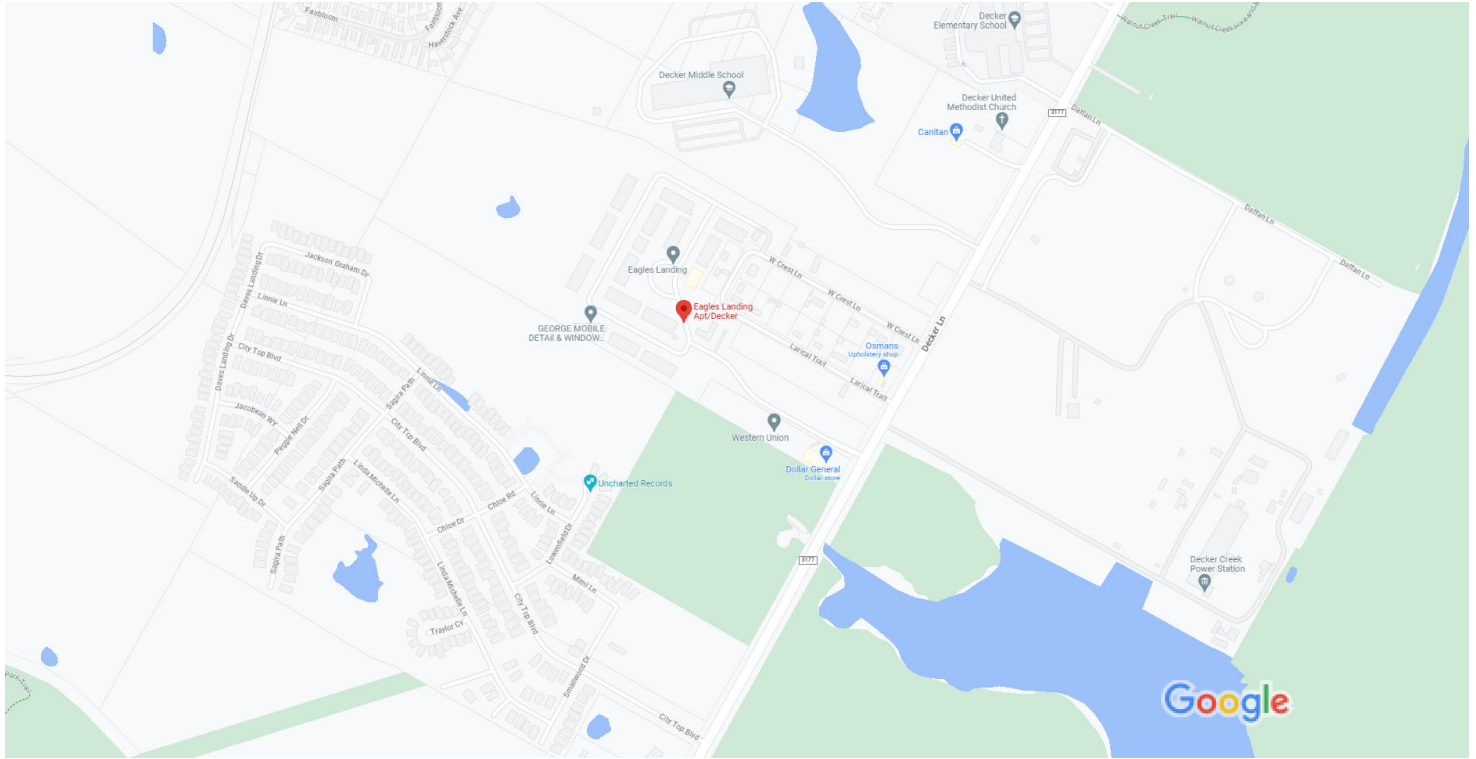
Nearby



Send to
phone



Share



Map data ©2023 Google 200 ft

Bus Stop Schedule

Eagles Landing Apt/Decker

233	Decker EB	1:24 PM
233	Decker EB	2:24 PM
233	Decker EB	3:24 PM
233	Decker EB	4:24 PM
233	Decker EB	5:24 PM
233	Decker EB	6:24 PM
233	Decker EB	7:24 PM
233	Decker EB	8:24 PM
233	Decker EB	9:24 PM
233	Decker EB	7:25 AM

All Routes Selector

Select or type in your individual route.

233 - Decker/Daffan Ln



Complete [system map](#) of bus and rail services



Service Alert

See detours, delays and closures. Sign up for [alerts](#).

Take the Rail to Austin FC games!

[View Special Game Schedules](#)

Routes by service type

233 233-Decker/Daffan Ln

Weekday Saturday Sunday

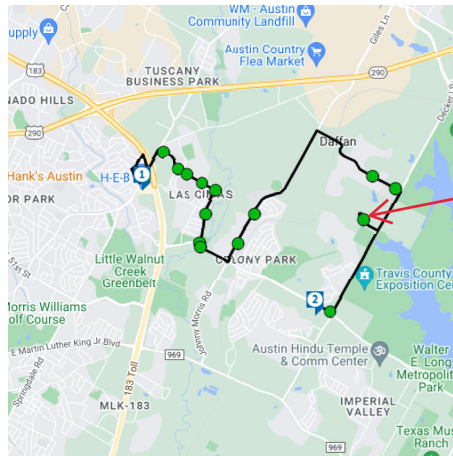
Eastbound Westbound

Eastbound, Weekday

Manor/Susquehanna	Loyala/Wertwerth
1	2
7:00a	7:32a
8:00a	8:32a
9:00a	9:32a
10:00a	10:30a
11:00a	11:30a
12:00p	12:30p
1:00p	1:30p
2:00p	2:31p
3:00p	3:31p
4:00p	4:31p

[Printable PDF](#) [Turn-by-Turn](#)

Stops Time-table stops



Eagle's Landing Apartments



Map data ©2023 Google

Note: Timepoints are not the only bus stops along the route, but selected stops that must be met at specific times to keep buses on schedule. Bus operators cannot leave a timepoint before the scheduled departure time. **All times are estimated. Please arrive at your stop at least 5 minutes early.**

Attachment 5 - Flood Plain Map

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



Layers



I want to...

Floodplain Information

Filter Layers...

FloodPro

Address

Elevation Certificate

Letter of Map Amendment

Contour

Parcel

Letter of Map Revision

Watershed Boundary

Model Footprint

FEMA Floodplain

100 Year (Detailed-AE)

500 Year

100 Year (Shallow-AO)

100 Year (Approx-A)

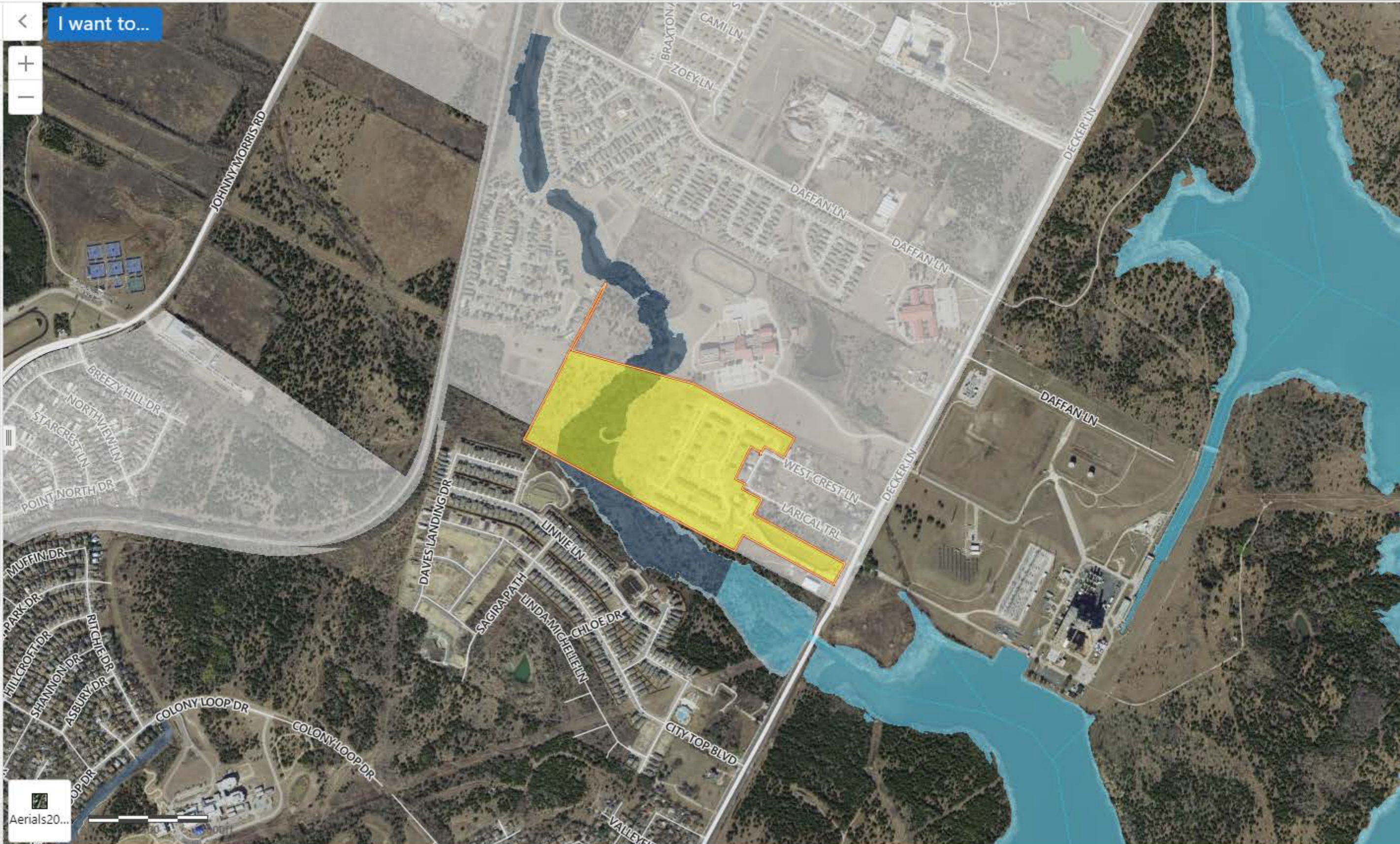
X Protected by Levee

Fully Developed Floodplain

COA Fully Developed 25-Year

COA Fully Developed 100-Year

COA Master Plan 25-Year



FEMA Floodplains



Legend

FloodPro

FEMA Floodplain

- 100 Year (Detailed-AE)
- 500 Year
- 100 Year (Approx-A)

0 0.5 1 mi

Monday, October 16,
2023



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

Attachment 6 - Developer's Experience and Development Background

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



Key Employee and Consultant Low Income Housing Tax Credit Experience

April Housing is a dedicated Blackstone portfolio company spanning transactions, asset management, compliance, preservation, capital markets, and public relations. The company has 106 professionals with the senior leadership having on average 20+ years of LIHTC industry experience. The company's resyndication vice presidents alone have developed over 8,500 LIHTC units spanning 55 developments. This document highlights key employees and consultants with development and tax credit transaction experience.

January 2024

Key Employee LIHTC Experience

LIHTC Development Experience (New Construction and Acquisition/Rehab)

Alice Carr, Chief Executive Officer

- Alice Carr leads all aspects of the company's strategy and operations. Alice brings to her role more than 25 years of experience in affordable housing and community development.
- Most recently, she served as Managing Director and Head of Community Development Banking at JPMorgan Chase, leading a team that financed the construction and rehabilitation of affordable housing to both low-income families and seniors across the U.S. Previously, Alice served as Managing Director for Citi Community Capital.
- She began her career at Low Income Investment Fund, a nonprofit Community Development Financial Institution (CDFI) focused on affordable housing and small business lending. Alice currently serves on the Board of Directors for Enterprise Community Investment and Enterprise Community Loan Fund.



Perica Bell, Managing Director, Head of Preservation

- Responsible for the development of the strategy and oversight of the execution related to protecting the supply of affordable housing in the U.S.
- Prior to joining April Housing, Perica was Head of Originations and Division Manager for MUFG Union Bank's Community Development Finance Division. The Community Development Finance Division marketed, originated, closed, and managed debt and direct low-income housing tax credit equity and related financial products to the bank's affordable housing developer relationships. Prior to joining Union Bank, Perica was a project manager for Jamboree Housing Corporation, a premier "Top 50" non-profit affordable housing developer where she managed all phases of affordable multi-family project development, from site acquisition through



development stabilization. Prior to that, Perica worked in public and government affairs for a local chapter of the Building Industry Association. Perica serves on the advisory committees of the UCLA Ziman Center for Real Estate and on the planning commission for the City of Signal Hill.

Anne Staudhammer, Managing Director, Head of Strategic Initiatives

- Head of Strategic Initiatives and responsible for implementing company-wide measures.
- Anne has been associated with the April Housing portfolio for 25 years. Previously, she directed lender relations at SunAmerica, managing a \$6B debt portfolio and leading the Investment Committee. She was involved in the underwriting, closing, and financing of 80+ LIHTC transactions annually at SunAmerica. Anne also pioneered a Historic tax credit investment program across the U.S. at Weyerhaeuser Mortgage Company, Anne oversaw a significant commercial loan portfolio, focusing on multifamily joint ventures and preferred equity investments, as well as conventional perm loans. With over 35 years in the field, Anne has deep expertise in debt and equity for multifamily housing.



Jana Barbe, Consultant

- Recognized as a foremost authority on the low-income housing tax credit program, Jana Barbe acts as advisor to both Blackstone and April Housing in connection with a wide range of innovative and impactful affordable housing transactions.
- Since 1990, Jana Barbe's career has been dedicated to advancing affordable housing in the U.S. From 1990 to 1995, in her role as General Counsel and Lead Developer, Jana led the special needs, affordable housing development efforts of Thresholds, Illinois' oldest and largest non-profit provider of housing and supportive services to individuals with mental illnesses. In 1995, Jana joined the law firm of Sonnenschein Nath & Rosenthal (today, Dentons - the largest law firm in the world) and founded its affordable housing and community development practice. Over the ensuing decades, Jana cultivated one of the largest and most widely recognized low-income housing tax credit practices in the country, representing many of the nation's best known financial institutions in connection with their affordable housing equity investments. She joined Blackstone and April Housing as a Senior Advisor supporting affordable housing initiatives.



Brad Fisher, AIA, Vice President, Resyndication Lead

- Spearheads resyndication efforts of April Housing's Preservation Team with a focus on Texas.
- Brad brings over 25 years of affordable real estate development experience. He previously served as Vice President of Affordable Housing Development for Impact Residential Development (IRD), directing nationwide affordable housing developments and investments for multi-family projects. His extensive leadership experience includes managing large-scale housing projects and strategic planning operations across multiple states for national developers. With a background as an architect, Brad entered the housing industry at Rosemann & Associates, PC. An expert in leveraging diverse financing sources, Brad has successfully utilized a wide array of funding mechanisms, including LIHTC, PABs, and federal programs, to foster the development of affordable, multifamily housing projects.



Joseph Baclit, Vice President of Resyndication

- A leader of April Housing's Preservation Team focused on resyndicating and renovating LIHTC affordable housing across the portfolio.
- Over 11 years of affordable real estate development experience overseeing new construction and acquisition-rehabilitation projects. Prior to joining April Housing Joseph spent time at Chelsea Investment Corporation, Related California, AMCAL Housing, and Retirement Housing Foundation. He is familiar with the pre-development, construction, and close out stages of the development cycle and the various financial sources such as tax-exempt bonds; 9% and 4% Tax credits; HAP Contracts; RAD; etc.



Ben Kurzius, Vice President of Resyndication

- A leader of April Housing's Preservation Team focused on resyndicating and renovating LIHTC affordable housing across the portfolio.
- Prior to starting this role, he spent 6 years as a Project Associate at MRK Partners where he oversaw and worked on all aspects of the development process for a wide range of project types – 4% LIHTC, 9% LIHTC, new construction, and acquisition-rehabilitation. Previously he was a Financial Analyst at CBRE Affordable Housing, where he performed valuations and advised clients on existing LIHTC properties throughout the country.



Naveen Agrawal, Vice President, Capital Markets

- Leader of Capital Markets at April Housing, managing the debt financing and equity placement for the acquisition and rehabilitation of April Housing's 80,000-unit portfolio.
- Previously at Standard Communities, he supported the sourcing of acquisition financing and LIHTC equity for 3,700 units, or \$1 billion, of acquisition-rehab affordable housing, across 27 transactions. His affordable housing tenure began at Mission Economic Development Agency, where he successfully led the application submission and award of tax credits for two ground-up multifamily LIHTC properties in San Francisco (330 units total), and shepherded those projects from application to groundbreaking. Naveen's experience includes underwriting at MUFG Union Bank and project management for Los Angeles' affordable housing.



Marcia Kahnowitz, Assistant General Counsel, LIHTC Operations

- Actively involved in all aspects of April's resyndication efforts, including deal structuring and legal review. Additionally, Marcia works closely with the transactions, capital markets and asset management teams at April Housing, assisting with strategy and advising on LIHTC and other regulatory aspects affecting April's portfolio.
- Previously, at Bocarsly Emden Cowan Esmail & Arndt LLP and Hirschen Singer & Epstein, Marcia represented syndicators, tax credit investors and developers in all aspects of multi-family affordable housing projects. Marcia also spent several years representing the Hudson County, New Jersey division of housing and community development on the HOME and CDBG lending programs, as well as assisting with the coordination of homeless services in the community.



LIHTC Acquisition and Disposition

Ben Finley, Managing Director, Head of Transactions

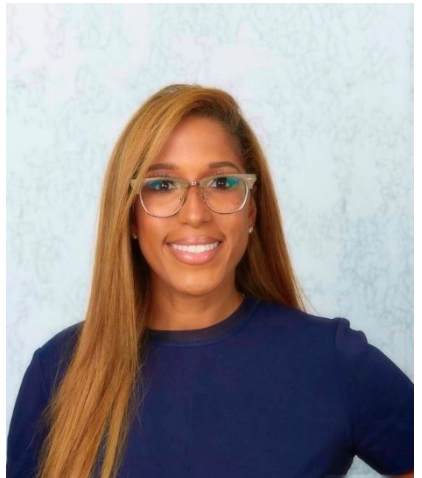
- Responsible for April Housing's acquisition and disposition activities.
- Formerly the President of Richman Community Capital, LLC, he developed a platform for acquiring use-restricted, affordable, and workforce housing communities across the United States. Previously, at Avanath Capital Management, Ben was Head of Acquisitions where he closed more than 80+ transactions totaling 8,500 units and \$1.8 billion in real estate for four different fund structures. With over 25 years in multifamily real estate, Ben's expertise lies in the creation, preservation, and investment in affordable housing communities.



LIHTC Asset Management and Operations

Nina-Lee Jewell Alhambra, Chief Operating Officer

- Leads all operational and asset management efforts for April Housing
- Nina-Lee's affordable housing experience spans over two decades, during which she held several executive leadership positions and provided valuable consultancy services. Before April Housing, she built and established Lincoln Avenue Capital's asset services division as Vice President working closely with internal development teams and regional project partners, successfully re-syndicating and managing new LIHTC applications for more than 30 deals. In addition, she expertly led a team overseeing 140 active LIHTC assets, built a robust compliance, capital management, and resident services division, and had direct oversight over the operator and general partnership relations. Prior to this she served as VP for the Enterprise Community Development Management Division, where she played a crucial role in developing management processes focused on compliance and operational optimization. Her comprehensive expertise spans all facets of affordable housing across North America, contributing to varied projects from transitional to multi-family and senior living.



Wanda Langley-Hardy, Senior Vice President of Asset Management

- Responsible for the asset management of the April Housing portfolio.
- Wanda's extensive background encompasses affordable, conventional, and commercial property asset and operations management, including HUD Section 8, HUD 202, Low-Income Housing Tax Credit, Public Housing Assistance, HOME, HOPE VI, and RAD financing in urban communities across the U.S. With over 25 years in business, construction, and accounting, she has honed a specialty in mixed-financed owner-focused urban communities. Previously, Wanda directed asset management at Lincoln Avenue Capital, enhancing portfolio performance along the U.S. coasts. Before that, she managed assets for CPDC/Enterprise Community Development in the mid-Atlantic. As President and CEO of Latrans, Inc., she provided general engineering and underground construction services in the U.S. and Japan. Wanda holds multiple certifications in housing and asset management, underscoring her expertise in the field.



Kesha Fisher, Senior Vice President of Operations

- Responsible for driving property operations and performance across the April Housing portfolio.
- Kesha has a rich background spanning over 10 years in overseeing significant assets and development projects. Most recently at Greystar, Kesha managed a \$1 billion portfolio and guided a \$5 billion development pipeline, handling projects from 111 to 1,200 units. Before Greystar, she was a Regional Portfolio Manager at Carmel Partners, contributing to various property phases, from land acquisition to stabilization. An Accredited Residential Manager with a California Real Estate license, Kesha is a current member of the ULI-Los Angeles and a member of The National Multifamily Innovation Council, earning accolades and awards including 2020 Real Estate Woman of The Year [CA] and Bisnow Woman of the Year for 2021 & 2022.



Tara Holleran, Vice President of Operations

- Responsible for driving operational performance across the April Housing portfolio.
- Tara joined following the December 2020 Blackstone acquisition of the AIG Global Real Estate/SunAmerica Housing Partners portfolio where she worked for 21+ years. Tara has worked extensively in the Asset Management division as the VP of Asset Management and participated in the underwriting, development, acquisition, and disposition of LIHTC and market rate investments in 5 states. She has an enormous amount of experience working with regulatory compliance agencies in multiple states including Texas and L.A. Tara's portfolio boasts over 100 multifamily assets totaling over 10,000 units, which consist of new construction, value add renovation, and historic LIHTC affordable and market-rate housing investments for seniors and families. Tara holds a CPM and is a CCIM candidate.



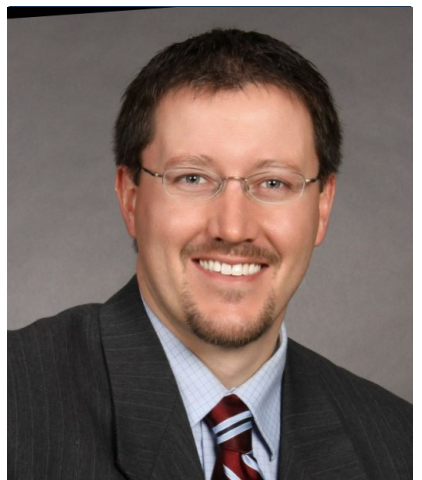
Camelia Danes, Vice President Asset Management, West Region

- Leads asset management efforts of April Housing's western region.
- Camelia has been with April Housing for 15 years, and 11 years as Vice President of Asset Management for West Region. Before April Housing Camelia worked as an Asset Manager for Alliant Capital for 3 years where she managed 75 affordable properties portfolio throughout the U.S. and as a Property Management Director for Zenith Development, a developer of affordable, market rate, and assisted living properties for 5 years.



Scott Privatsky, Vice President of Asset Management, Northeastern Region

- Leads asset management efforts of April Housing's northeastern region.
- Before joining April Housing, Scott was an asset manager for SunAmerica Affordable Housing Partners and worked through their transition to AIG Global Real Estate where he oversaw a portfolio of apartments across the Upper Midwest as VP of Asset Management. With over two decades in real estate, Scott's expertise spans LIHTC, Market Rate, Project-Based Section 8, and Rural Development projects.



Development Consultants

Texas

JC Development Consulting, LLC (Janna Cormier), Development & Application Consultant

- Tax credit consultant to April Housing based in Texas.
- JC Development Consulting, a Texas-based company and certified HUB, was formed in 2014 by Janna Cormier, a principal with over 25 years of affordable housing finance experience. JC Development Consulting has successfully secured allocations for more than 65 4% LIHTC/tax exempt bond financed properties. In addition to application advising and preparation, Ms. Cormier has participated as a HUB member in 14 9% LIHTC partnerships. In this capacity she participates as Owner and Development Partner in the development and operation of these properties.



Prior to forming JC Development Consulting, Ms. Cormier spent 14 years in affordable housing finance, as Vice President for a national LIHTC equity investor and syndicator, and in public finance underwriting private activity bonds.

- Highlights:
 - **Housing Authority of the City of El Paso (HOME):** Ms. Cormier secured 36 LIHTC allocations for HOME's El Paso RAD portfolio. Beginning with the El Paso RAD I transaction involving the rehabilitation of 13 properties and the conversion of public housing to RAD subsidy. Ms. Cormier assisted HOME in coordination of due diligence and collaboration with other development team parties, to ensure the transaction would meet the deadlines of TDHCA, HUD, and the bond financing.
 - **Texas 4% LIHTC Applications:** In the nine years as an LIHTC consultant, Ms. Cormier has worked to secure 65 4% LIHTC allocations for tax exempt bond transactions, and currently has two more applications in underwriting with TDHCA. On these contracts, Ms. Cormier is actively involved in securing a bond reservation, the initial financial structuring, due diligence review and compiling the LIHTC applications. She handles all interaction and coordination of information with the state agency throughout underwriting and post award documentation to issuance of 8609s.

Purple Martin Real Estate (Audrey Martin) Development & Application Consultant



- Tax credit consultant to April Housing based in Texas.
- Audrey Martin, principal of Purple Martin, has experience in multiple aspects of the Texas housing tax credit program, including public sector work in the administration of affordable housing programs and underwriting, and in the private sector performing development, financial structuring, construction oversight, and development consulting. Ms. Martin spent five years at the Texas Department of Housing and Community Affairs (TDHCA) as the administrator over the 9% housing tax credit program, supervisor over the cost certification process, and manager of the Real Estate Analysis Division which is responsible for underwriting all multifamily rental developments funded by TDHCA. At TDHCA Audrey oversaw the award of housing tax credits to more than 100 developments for \$50M, and the financial underwriting of more than 200 transactions including housing tax credit, HOME, TCAP, and CDBG funding. As a result of her time at TDHCA, Ms. Martin has extensive knowledge of TDHCA rule and application requirements, as well as requirements related to the financial feasibility and underwriting of affordable housing transactions.

Ms. Martin formed Purple Martin Real Estate to provide development and financing consulting services to clients developing housing tax credit communities layered with other sources of affordable housing financing in Texas. Purple Martin works with housing authority, for-profit, and non-profit clients on transactions utilizing 9% tax credits, 4% tax credits and bonds, HUD Rental Assistance Demonstration (RAD), HOME, TCAP, and other financing sources.

- **Highlights:**
 - **Core Competencies:** Extensive knowledge of TDHCA rule, application requirements, financial feasibility, and underwriting requirements; Site identification; Securing housing tax credit financing and other funding sources from TDHCA; Strategic development planning for new construction, rehabilitation, and reconstruction developments; and financial structuring of transactions and negotiation of financing terms.
 - **Texas Affiliation of Affordable Housing Providers (TAAHP) Involvement:** Ms. Martin recently completed two terms on the board of the Texas Affiliation of Affordable Housing Providers (TAAHP), is Co-Chair of the TAAHP Scholarship Committee, and a member of the TAAHP TDHCA QAP Committee. Ms. Martin earned her Bachelor of Business Administration in Finance with a minor in accounting with honors from the University of Texas in Austin, and her Master of Business Administration from Texas State University.

Nebraska

Hoppe & Sons, LLC (Jake Hoppe), Development Services Provider

- Development Services Partner to Blackstone based in Nebraska. Provides application support, construction management, and project management activities. Hoppe & Sons will not be in the ownership structure.
- Hoppe & Sons, LLC is a Lincoln, Nebraska based company (“Hoppe & Sons”). Formed by Jake Hoppe, the company has decades of affordable housing experience in the state. Hoppe & Sons is a vertically integrated real estate development company that includes an in-house construction and management company. Hoppe & Sons has a proven track record having developed over 15 communities of varying types (LIHTC, workforce, for sale, and multi-generational) throughout Nebraska.



Appendix | Key Career Development Deals

Brad Fisher, Vice President, Resyndication Lead (Continued on page 13)

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
1	Harriet Tubman Terrace (Berkley, CA)	90	Acq/Rehab	2005
2	North Park Place (Kansas City, MO)	56	LIHTC (Senior)	2006
3	Windridge Apartments (Wichita, KS)	136	Acq/Rehab/Addition	2006
4	Fort Leavenworth Privatization (Ft Leavenworth, KS)	1400	LIHTC, Public Housing Units (Family)	2008
5	Gulfway Terrace Apartments (New Orleans, LA)	206	Acq/Rehab	2009
6	Carousel Place Homes (Meridian, MS)	16	LIHTC (Family)	2009
7	Frank Berry Courts (Meridian, MS)	113	Rehab/Historic Rehab/ New Construction	2010
8	Beacon Park Town Homes (Kansas City, MO)	45	Family	2010
9	The Towers at Kuhio Park (Honolulu, HI)	555	Acq/Rehab	2013
10	McIntosh Homes (Leakesville, MS)	50	LIHTC (Family)	2013
11	Senior Residences at Reddick (Franklin, TN)	49	New Construction – Single Family Homes	2013
12	Forest Bend Townhomes (Madison, TN)	47	HOPE VI (Family)	2017
13	Reserve at Hickory Commons (Winston-Salem, NC)	62	Acq/Rehab LIHTC, PHA Capital Funds, PHA Units (Family)	2020
14	Villas at Reid Landing (Suffolk, VA)	51	New Construction	2020
15	Alameda View Apartments (Aurora, CO)	116	LIHTC, PIAC Funds, PHA Units (Family)	2020
16	Tennyson Manor (Enid, OK)	54	Acq/Rehab	2020
17	Arbors at Cotton Grove (Lexington, NC)	80	LIHTC (Family)	2021

Appendix | Key Career Development Deals

Brad Fisher, Vice President, Resyndication Lead (Continued from page 12)

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
18	Attention Homes (Boulder, CO)	40	New Construction	2021
19	Gala at MacGregor (Houston, TX)	75	New Construction LIHTC (Senior), 10 Market Rate units	2022
20	3800 Ingleside (North Charleston, SC)	70	New Construction LIHTC (Family)	2024*
21	3200 West Valencia (Tucson, AZ)	261	New Construction, LIHTC, STC, HOME, NHTF, PBV (Family)	2024*
22	Cliff Shadows (Las Vegas, NV)	112	New Construction LIHTC, STC (Family)	2024*
23	Norcott Mill (Concord, NC)	131	Adaptive Reuse LIHTC, HTC, State Mill Credits (Family)	2024*
24	Edwards (Edwards, CO)	93	New Construction LIHTC, STC (Family)	2025*
		3,908		

* Estimated completion date

Joseph Baclit, Vice President of Resyndication

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
1	First Street (Santa Ana, CA)	69	New Construction 9% LIHTC, HAP	2019
2	Villa Encantada (San Diego, CA)	67	New Construction 9% LIHTC	2018
3	Rose Hill Courts - Phase I (Los Angeles, CA)	89	New Construction 4% LIHTC	2023
4	The Curve at West Angeles (Los Angeles, CA)	70	New Construction 9% LIHTC	2019
5	Hermosa Village - Phase I (Anaheim, CA)	297	Acq/Rehab 4% LIHTC, HAP	2018
6	Hermosa Village - Phase II (Anaheim, CA)	112	Acq/Rehab 4% LIHTC, HAP	2022
7	The Arbors at Vintage Crossings (Anaheim, CA)	37	Acq/Rehab 9% LIHTC	2019
8	Espaira (Irvine, CA)	84	New Construction 4% LIHTC	2017
9	Luminaira (Irvine, CA)	82	New Construction 4% LIHTC	2017
10	Luxaira (Irvine, CA)	157	New Construction 4% LIHTC	2018
11	Montaira (Irvine, CA)	165	New Construction 4% LIHTC	2020
12	Citrea Apartments (Fullerton, CA)	55	New Construction 9% LIHTC	2018
13	Prado (Fountain Valley, CA)	50	New Construction 9% LIHTC, HAP	2023
14	Pueblo del Sol I Resyndication (Los Angeles, CA)	201	Acq/Rehab 4% LIHTC, RAD	2023
15	Pueblo del Sol II Resyndication (Los Angeles, CA)	176	Acq/Rehab 4% LIHTC, RAD	2023
16	Mt Etna - Taormina (San Diego, CA)	136	New Construction 4% LIHTC, HAP	2025*
17	Mt Etna - Modica (San Diego, CA)	94	New Construction 4% LIHTC, HAP	2025*
18	Mt Etna - Messina (San Diego, CA)	79	New Construction 9% LIHTC, HAP	2024*
		2,020		

* Estimated completion date

Ben Kurzius, Vice President of Resyndication

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
1	Cypress Pines (Richmond, CA)	83	Acq/Rehab 4% LIHTC, HAP	2017
2	Park Tanglewood (Riverdale Park, MD)	180	Acq/Rehab 4% LIHTC, PBV	2018
3	Claremont Village (Claremont, CA)	150	Acq/Rehab 4% LIHTC, HAP	2018
4	Pioneer Gardens (Santa Fe Springs, CA)	141	Acq/Rehab 4% LIHTC, HAP	2018
5	Hillside Senior (Gaithersburg, MD)	140	Adaptive Reuse 4% LIHTC	2018
6	Monterey Pines (Richmond, CA)	324	Acq/Rehab 4% LIHTC, PBV	2019
7	Praxis of Deerfield Beach (Deerfield Beach, FL)	224	Acq/Rehab 4% LIHTC, HOME	2020
8	Emerald Palms (Dania Beach, FL)	318	Acq/Rehab 4% LIHTC, SAIL	2020
9	Parkwood (Falls Church, VA)	225	Acq/Rehab 4% LIHTC, 221(d)(4), HOME	2020
10	Cathedral Tower (Detroit, MI)	236	Acq/Rehab 9% LIHTC, PILOT	2021
11	Casa Devon (Miami, FL)	210	Acq/Rehab 4% LIHTC, HAP	2021
12	Vista Woods (Pinole, CA)	179	New Construction 4% LIHTC, CalHFA	2023
13	Greenleaf (Kansas City, MO)	195	Acq/Rehab 4% LIHTC, HAP, Historic	2024*
		2,605		

* Estimated completion date

Attachment 7 – Resolution from County

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

**Resolution currently with County
for review.**

Attachment 8 – Inducement Resolution & TBRB Certificate of Reservation

*(Attach the inducement resolution from the issuer of bonds for the proposed development, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.)*



TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman
Lieutenant Governor Dan Patrick
Speaker Dade Phelan
Comptroller Glenn Hegar

Robert B. Latsha II
Executive Director

CERTIFICATE OF RESERVATION Docket Number 5144

Pursuant to the terms of Chapter 1372 of the Texas Government Code, as amended (the "Act"), and the Internal Revenue Code of 1986, as amended (the "Code"), the undersigned hereby issues this Certificate of Reservation for the purpose of reserving a portion of the State ceiling for private activity bonds (as defined in the Code) for calendar year 2024.

The undersigned certifies that on January 30, 2024 (the "Reservation Date") an *Application for Reservation* was accepted as a qualified application by the Texas Bond Review Board for filing.

The amount of \$45,000,000 (\$34,000,000 of 2022 Carryforward) is hereby reserved for Austin Affordable PFC, Inc. (the "Issuer") to be used for Qualified Residential Rental Project (Eagle's Landing Family Apartments) the purpose of which is described in the *Application for Reservation*.

The undersigned certifies that the State ceiling of \$3,812,912,625, imposed by the Code, has not been exceeded for calendar year 2024.

This Certificate of Reservation shall be null and void if the Issuer is not in compliance with the procedures and deadlines outlined in the Act and the Code.

This Certificate of Reservation is not to be construed as: (i) a representation or warranty by the Texas Bond Review Board or its Executive Director that the above-mentioned bonds will be paid or that any obligations assumed by any of the parties under the instruments delivered in connection with the bonds will in fact be performed; (ii) a pledge of the faith or credit of the State of Texas or any agency, instrumentality or political subdivision of the State of Texas; or (iii) a representation or warranty concerning the validity of the corporate existence of the Issuer or the validity of the bonds.

To the best of my knowledge and belief, I hereby certify under penalty of perjury that this reservation and endorsement was not made in consideration of a bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

A handwritten signature in blue ink, appearing to be "R. Latsha II", written over a horizontal line.

Robert B. Latsha II
Executive Director

Dated this 30th day of January, 2024

RESOLUTION NO. 00108

Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Eagle's Landing Family Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

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

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

WHEREAS, 8000 Decker Lane (TX) Owner LP, a Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance an affordable multifamily housing project to be located at approximately 8000 Decker Lane, Austin, Texas (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and rehabilitation of the Project;

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

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

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$45,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, rehabilitate, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "**private activity bonds**" (as defined in the Code) for a calendar year;

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

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

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

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

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

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

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

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

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

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

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

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2024 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of

the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

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

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

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

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

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

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

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

Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

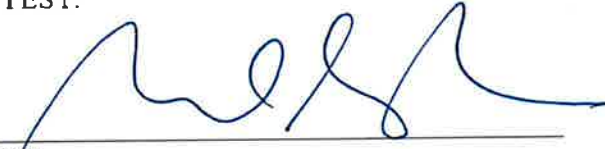
Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application (“**Bond Counsel**”). Any officer of the Issuer is hereby authorized and directed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

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

PASSED, APPROVED AND ADOPTED this 21st day of September, 2023.


EDWINA CARRINGTON, CHAIRPERSON

ATTEST:


SECRETARY

**Attachment 9 – Rents by Unit Type: Before and After Rehabilitation
(if applicable)**

(If the proposed development involves the rehabilitation of a currently occupied development, attach an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation)

April Housing - Eagle's Landing

City of Austin

Request for a Resolution of No Objection (RONO)

9. Current Rents vs Proposed Rents Post Completion

HTC Units	# of Units	# of Bed-rooms	# of Baths	In-Place Rent	2023 Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit
	(A)						(E)
TC 60%	48	1	1.0	975	1,314	15	1,299
TC 60%	128	2	2.0	1,161	1,578	18	1,560
TC 60%	64	3	2.0	1,339	1,822	21	1,801