



City of Austin, Texas

Rental Housing Development Assistance Application

March 2021

June West

1200-1206 W Koenig Lane



# APPLICATION CHECKLIST/ INFORMATION FORM

|  |  |
|--|--|
| DEVELOPER : Saigebrook Development   | OWNER : Saigebrook Development         |
| PROJECT : June West  | FUNDING CYCLE DEADLINE : July 31, 2021 |
| FEDERAL TAX ID NO: TBD   | DUNS NO: TBD                           |
| PROJECT ADDRESS: 1200-1206 W Koenig Lane   | PROGRAM : RHDA                         |
| CONTACT NAME : Abby Penner   | AMOUNT REQUESTED: \$1,400,000          |
| CONTACT ADDRESS AND PHONE : 5501A Balcones Dr. #302 Austin TX 78731 512-944-3272 |  |

| APPLICATION TABS |  | INITIALS |
|------------------|--|----------|
| A 1              | <a href="#">EXECUTIVE SUMMARY/PROJECT PROPOSAL</a> | LMS      |
| A 2              | PROJECT SUMMARY FORM                               | LMS      |
| A 3              | PROJECT TIMELINE                                   | LMS      |
| A 4              | DEVELOPMENT BUDGET                                 | LMS      |
| A 5              | OPERATING PRO FORMA                                | LMS      |
| A 6              | SCORING SHEET                                      | LMS      |

| ATTACHMENT TABS |                        |      |  |     |
|-----------------|------------------------|------|--|-----|
| 1               | ENTITY INFORMATION     | 1.a. | <a href="#">Detailed listing of developer's experience</a> | LMS |
|                 |                        | 1.b. | Certificate of Status                                      | LMS |
|                 |                        | 1.c. | <a href="#">Statement of Confidence</a>                    | N/A |
| 2               | PRINCIPALS INFORMATION | 2.a. | Resumes of principals                                      | LMS |
|                 |                        | 2.b. | Resumes of development team                                | LMS |
|                 |                        | 2.c. | Resumes of property management team                        | LMS |
| 3               | FINANCIAL INFORMATION  | 3.a. | Federal IRS Certification                                  | LMS |
|                 |                        | 3.b. | <a href="#">Certified Financial Audit</a>                  | LMS |
|                 |                        | 3.c. | Board Resolution   | N/A |
|                 |                        | 3.d. | <a href="#">Financial Statements</a>                       | LMS |
|                 |                        | 3.e. | <a href="#">Funding commitment letters</a>                 | LMS |
| 4               | PROJECT INFORMATION    | 4.a. | <a href="#">Market Study</a>                               | LMS |
|                 |                        | 4.b. | <a href="#">Good Neighbor Policy</a>                       | LMS |
|                 |                        | 4.c. | <a href="#">SMART Housing Letter</a>                       | LMS |
|                 |                        | 4.d. | <a href="#">MOU with ECHO</a>                              | LMS |
|                 |                        | 4.e. | <a href="#">Resident Services</a>                          | LMS |
| 5               | PROPERTY INFORMATION   | 5.a. | <a href="#">Appraisal</a>                                  | N/A |
|                 |                        | 5.b. | <a href="#">Property Maps</a>                              | LMS |
|                 |                        | 5.c. | Zoning Verification Letter                                 | LMS |
|                 |                        | 5.d. | Proof of Site control                                      | LMS |
|                 |                        | 5.e. | <a href="#">Phase I ESA</a>                                | LMS |
|                 |                        | 5.f. | <a href="#">SHPQ</a>                                       | N/A |

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. *Unsigned/undated submissions will not be considered.*

SIGNATURE OF APPLICANT



PRINTED NAME

Lisa Stephens

TITLE OF APPLICANT

President/Owner

DATE OF SUBMISSION

March 29th 2021

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY



## EXECUTIVE SUMMARY/PROJECT PROPOSAL





## Project Narrative

June West is a proposed mixed-income family apartment community to be located at 1200-1206 W Koenig Ln. This ±1.13 acre multifamily development will consist of 80 units, of which 100% will be targeted for workforce housing.

The proposed development will consist of a mix of studio, one, two, and three bedroom units serving families (general population) at 30%, 50%, 60%, and 80% median family income levels. This site is currently zoned GR-MU-CO-NP and will not require a rezone to allow for the intended use.

We feel this project is particularly important for the City of Austin given the high concentration of nearby jobs (26,010 within a mile radius of the site), and nearby amenities, making this an ideal location for families. With various grocery stores, restaurants, and coffee stops nearby on Burnet Rd, Brentwood Neighborhood Park to the north, and McCallum High School a short 10-minute walk from the site, residents of this community would have easy access to many of Austin's most desirable jobs and amenities. This area is also considered high opportunity as defined in the QAP. Allowing for the development of workforce housing in this area will help Austin work toward economic desegregation and offer low-income households an opportunity to live in the vibrant Brentwood neighborhood.

This site is located within the Austin Independent School District. Children living in the proposed development would be zoned for Brentwood Elementary, Lamar Middle School, and McCallum High School.

This site also scores particularly well within the Texas QAP system as a result of dispersion; there have been no tax credit developments built in the same census tract in the past 20 years. The tract is thus considered underserved based on the Texas QAP. This coupled with its location in a high opportunity census tract, and a high density of nearby jobs, made June West one of the top scoring sites in the 2021 housing tax credit cycle.

No previous AHFC funding has been awarded for this project.



Fitness center and playground at **Edgewood Place**, Longview, TX





### Unit and Development Amenities

Unit amenities will include high efficiency appliances and lighting, a dishwasher, washer and dryer hookups, granite countertops in kitchen and bathrooms, resilient hard surface flooring, kitchen tile backsplash, and tile tub surrounds. Community amenities will include an on-site leasing center, fitness center, outdoor seating, cyber lounge, children's playroom, BBQ stations, and community multipurpose room.

Below: Fitness center at **Stillhouse Flats**, Harker Heights, TX



### Accessibility

To the best of our knowledge and ability, all of Saigebrook's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. All common spaces will be designed to allow for accessibility to persons with limited mobility. Additionally, a minimum of 10% of all units, and 100% of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. All units will be fully adaptable and elevator-served.

ADA features for the units will include but are not limited to:

- All passage doors to be 36" wide
- Knee space in both bathrooms (if applicable) for wheelchair access
- Under counter knee space in kitchen for wheelchair access
- 34" height countertop in bathroom and kitchen work area
- All individual rooms are made fully accessible by providing adequate turn radius
- Fully accessible bathtub/shower combination
- Strobe light alarms and doorbells for HV units
- Temperature controlled water valves
- Accessible light switches and outlets



An accessible route will connect the accessible parking spaces to the accessible and adaptable units or elevator, as well as the common areas of the development. As a further measure to ensure compliance, the development team retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11.



Community room and cyber lounge at **Edgewood Place**, Longview, TX

### Support Services

All of Saigebrook's communities offer targeted on-site support services. Our service providers tailor their offerings to meet the specific needs of residents in each community, as determined through resident surveys and meet-and-greets. Usually, this includes on-site parenting, nutrition, and personal finance classes, kids' activities and tutoring, and monthly free social events. Over the next three years we have budgeted a total of \$45,906 for supportive services at this development. June West will contract with a supportive services provider to organize and facilitate services tailored to the needs of our residents similar to the programs offered at our other Austin properties. For example, Resident Portfolio Services is currently working with us on two other Austin area properties (Aria Grand and La Madrid) and has helped create events for our residents including recent back-to-school preparation, craft activities with corresponding lessons/videos, and providing information to tenants who could benefit from the City of Austin's Rent Assistance Program during COVID-19.



Above: A free event for residents at **La Madrid Apartments**, Austin, TX Below: Fitness center at **Stillhouse Flats**, Harker Heights, TX





## Green Building

Even before the current emphasis on green building methods, our team strived to promote sustainable building practices and energy and natural resource conservation in our communities. These efforts have had a significant positive impact in the cost of operations, and the out-of-pocket costs to our residents. Our team commits to a minimum of a 1-star Austin Energy Green Building rating for this development, as required by Austin's S.M.A.R.T Housing program and will endeavor to achieve a higher rating.



Above: The interior of an affordable unit at **LaMadrid Apartments** and **Art at Bratton's Edge**, Austin, TX. Below: Swimming Pool at **Saige Meadows**, Tyler, TX.

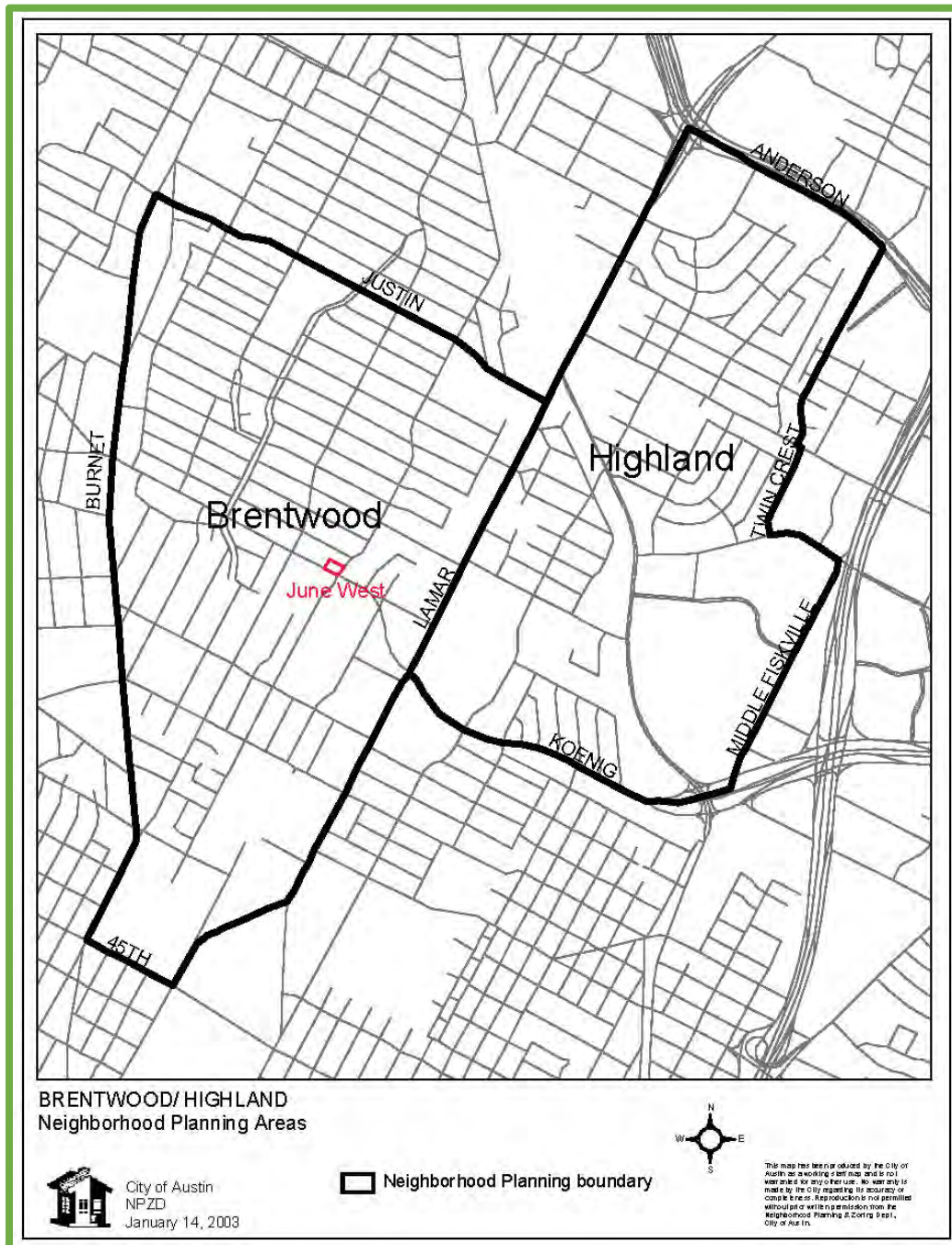


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Austin, TX 78731



### Alignment with the Brentwood/Highland Combined Neighborhood Plan

June West is located within the boundaries of the Brentwood/Highland Combined Neighborhood Plan, which was adopted as part of the Austin Tomorrow Comprehensive Plan in 2004 via Ordinance No. 040513-30. The neighborhood plan outlines a vision for a clean, safe community with access to parks and green spaces, and improved bicycle and pedestrian infrastructure. The plan describes a need to improve affordability options in the form of affordable home ownership and affordable rental housing. This is a goal that the proposed development would help the neighborhood meet.



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# SOURCES AND USES

Feb 16, 2021

June - Koenig

| Financing Participants         | Funding Description     | Construction Period |                   | Lien Position | Permanent Period   |                   |                 |            |                  | Lien Position |
|--------------------------------|-------------------------|---------------------|-------------------|---------------|--------------------|-------------------|-----------------|------------|------------------|---------------|
|                                |                         | Loan/Equity Amount  | Interest Rate (%) |               | Loan/Equity Amount | Interest Rate (%) | Amort - ization | Term (Yrs) | Syndication Rate |               |
| Debt                           |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| TDHCA                          | Multifamily Direct Loan |                     |                   |               |                    |                   |                 |            |                  |               |
| TDHCA                          | Mortgage Revenue Bond   |                     |                   |               |                    |                   |                 |            |                  |               |
| First Mortgage Loan - Citibank | Conventional Loan       | \$14,300,000        | 4.50%             | 1st           | \$ 5,300,000       | 4.50%             | 35              | 18         |                  | 1st           |
| City Loan - Austin             | Local Government Loan   | \$1,400,000         | 0.00%             | 2nd           | \$ 1,400,000       | 0.00%             | 40              | 40         |                  | 2nd           |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Third Party Equity             |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Equity - Hudson                | HTC \$ 1,500,000.00     | \$ 3,374,663        |                   |               | \$ 13,498,650      |                   |                 |            | 0.900            |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Grant                          |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Deferred Developer Fee         |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Saigebrook                     |                         | \$ 1,490,509        |                   |               | \$ 383,218         |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Other                          |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
|                                |                         |                     |                   |               |                    |                   |                 |            |                  |               |
| Total Sources of Funds         |                         | \$ 20,565,171       |                   |               | \$ 20,581,868      |                   |                 |            |                  |               |
| Total Uses of Funds            |                         |                     |                   |               | \$ 20,581,868      |                   |                 |            |                  |               |



## Contact Information

Development name: **June West**  
Development location: 1200-1206 W Koenig Ln. Austin, TX 78756

Development companies: **Saigebrook Development**  
220 Adams Dr., Ste 280, PMB # 138  
Weatherford, TX 76086

Consultant: **O-SDA Industries**  
5501-A Balcones Dr. #302  
Austin, Texas 78731

Primary Contacts: **Lisa Stephens**  
[Lisa@Saigebrook.com](mailto:Lisa@Saigebrook.com)  
352-213-8700

Megan Lasch  
[Megan@O-SDA.com](mailto:Megan@O-SDA.com)  
830-330-0762



## PROJECT SUMMARY FORM



## Project Summary Form

|   |   |  |
|---|---|--|
| 1) <b>Project Name</b><br>June West   | 2) <b>Project Type</b><br>100% Affordable | 3) <b>New Construction or Rehabilitation?</b><br>New Construction                    |
| 4) <b>Location Description</b> (Acreage, side of street, distance from intersection)<br>1.13ac, 1200-1206 W Koenig Lane (North Side of Street), Austin TX 78756 |   | 5) <b>Mobility Bond Corridor</b><br>North Lamar Blvd                                 |
| 6) <b>Census Tract</b><br>15.05   | 7) <b>Council District</b><br>District 7  | 8) <b>Elementary School</b><br>BRENTWOOD EL  |
| 9) <b>Affordability Period</b><br>45 YEARS  |   |  |
| 10) <b>Type of Structure</b><br>Multi-family  | 11) <b>Occupied?</b><br>No                | 12) <b>How will funds be used?</b><br>Acquisition, Pre-development, and Construction |

### 13) 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      | 6          | 1           | 2           | 1             |                  | 10        |
| Up to 40% MFI      |            |             |             |               |                  | 0         |
| Up to 50% MFI      | 12         | 4           | 10          | 6             |                  | 32        |
| Up to 60% MFI      | 12         | 4           | 10          | 6             |                  | 32        |
| Up to 80% MFI      | 1          | 2           | 2           | 1             |                  | 6         |
| Up to 120% MFI     |            |             |             |               |                  | 0         |
| No Restrictions    |            |             |             |               |                  | 0         |
| <b>Total Units</b> | <b>31</b>  | <b>11</b>   | <b>24</b>   | <b>14</b>     | <b>0</b>         | <b>80</b> |

### 14) Summary of Units for Sale at MFI Level

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

### 15) Initiatives and Priorities (of the Affordable Units)

| Initiative                                | # of Units | Initiative              | # of Units |
|---|------------|-------------------------|------------|
| Accessible Units for Mobility Impairments | 8          | Continuum of Care Units | 2          |
| Accessible Units for Sensory Impairments  | 2          |                         |            |

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

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

### 20) Estimated Sources and Uses of funds

| <u>Sources</u>               |                  |
|------------------------------|------------------|
| Debt                         | 13,498,650       |
| Third Party Equity           | 5,300,000        |
| Grant                        |                  |
| Deferred Developer Fee       | 383,218          |
| Other                        |                  |
| <b>Previous AHFC Funding</b> |                  |
| <b>Current AHFC Request</b>  | <b>1,400,000</b> |

| <u>Uses</u>     |           |
|-----------------|-----------|
| Acquisition     | 4,000,000 |
| Off-Site        | 10,000    |
| Site Work       | 1,150,000 |
| Sit Amenities   | 220,000   |
| Building Costs  | 7,443,821 |
| Contractor Fees | 1,235,335 |
| Soft Costs      | 2,026,305 |
| Financing       | 1,994,215 |
| Developer Fees  | 1,990,509 |
| Reserves        | 511,684   |

**Total \$ 20,581,868**

**Total \$ 20,581,868**



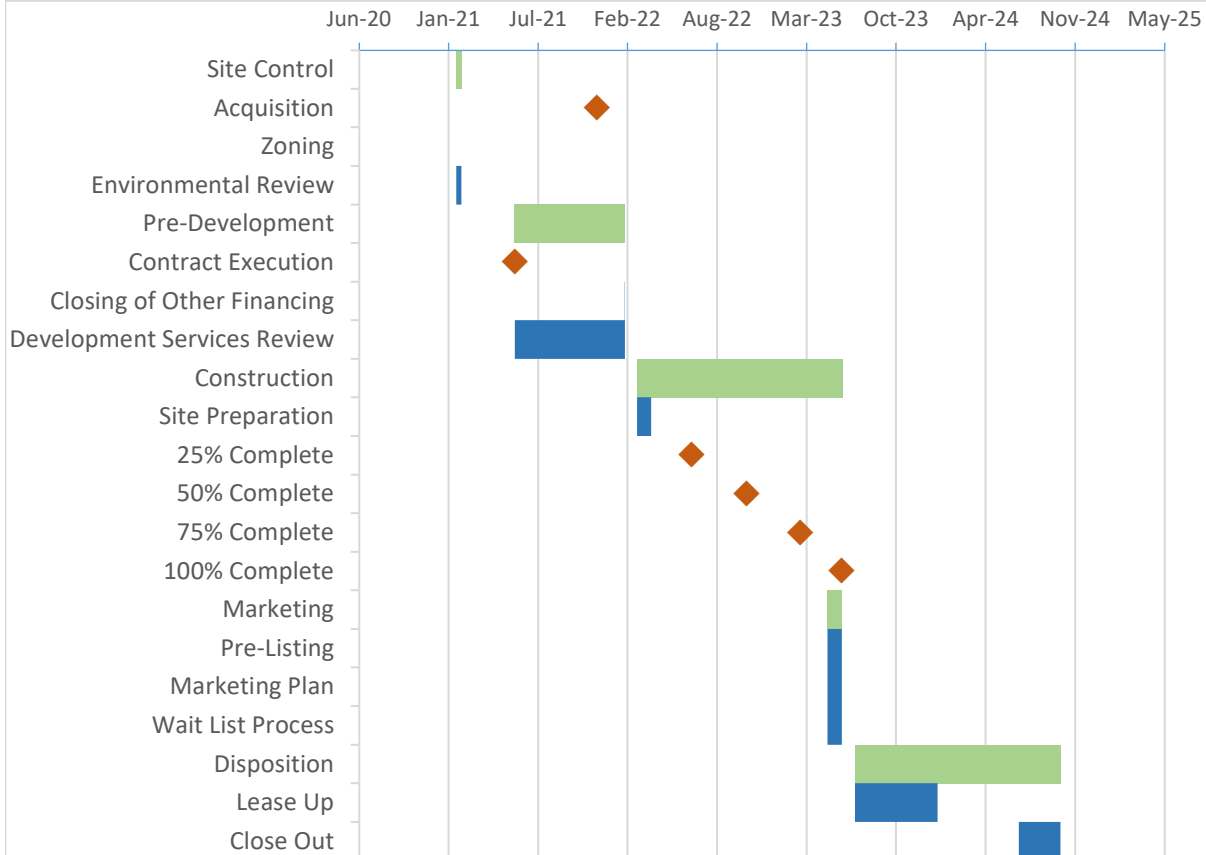


## PROJECT TIMELINE



## Development Schedule

|                             | Start Date | End Date |
|-----------------------------|------------|----------|
| <b>Site Control</b>         | Jan-21     | Feb-21   |
| Acquisition                 | Dec-21     |          |
| Zoning                      | -          | -        |
| Environmental Review        | Jan-21     | Feb-21   |
| <b>Pre-Development</b>      | Jun-21     | Feb-22   |
| Contract Execution          | Jun-21     |          |
| Closing of Other Financing  | Feb-22     | Feb-22   |
| Development Services Review | Jun-21     | Feb-22   |
| <b>Construction</b>         | Mar-22     | Jun-23   |
| Site Preparation            | Mar-22     | Apr-22   |
| 25% Complete                | Jul-22     |          |
| 50% Complete                | Nov-22     |          |
| 75% Complete                | Mar-23     |          |
| 100% Complete               | Jun-23     |          |
| <b>Marketing</b>            | May-23     | Jun-23   |
| Pre-Listing                 | May-23     | Jun-23   |
| Marketing Plan              | May-23     | Jun-23   |
| Wait List Process           | May-23     | Jun-23   |
| <b>Disposition</b>          | Jul-23     | Oct-24   |
| Lease Up                    | Jul-23     | Jan-24   |
| Close Out                   | Jul-24     | Oct-24   |





## DEVELOPMENT BUDGET



## Development Budget

|  | Total Project Cost | Requested AHFC Funds | Description                                  |
|--|--------------------|----------------------|--|
| <b>Pre-Development</b>                     |                    |                      |  |
| Appraisal                                  | 20,500             |                      |  |
| Environmental Review                       | 42,900             |                      |  |
| Engineering                                | 325,000            |                      |  |
| Survey                                     | 22,100             |                      |  |
| Architectural                              | 280,000            |                      |  |
| <b>Subtotal Pre-Development Cost</b>       | \$690,500          | \$0                  |  |
| <b>Acquisition</b>                         |                    |                      |  |
| Site and/or Land                           | 4,000,000          | 1,400,000            |  |
| Structures                                 |                    |                      |  |
| Other (specify)                            |                    |                      |  |
| <b>Subtotal Acquisition Cost</b>           | \$4,000,000        | \$1,400,000          |  |
| <b>Construction</b>                        |                    |                      |  |
| Infrastructure                             | 10,000             |                      | off site costs                               |
| Site Work                                  | 1,050,000          |                      |  |
| Demolition                                 | 100,000            |                      |  |
| Concrete                                   | 618,712            |                      |  |
| Masonry                                    | 498,616            |                      |  |
| Rough Carpentry                            | 1,248,572          |                      | total woods/plastics                         |
| Finish Carpentry                           | -                  |                      |  |
| Waterproofing and Insulation               | 189,616            |                      |  |
| Roofing and Sheet Metal                    | 422,578            |                      | roofing and metals                           |
| Plumbing/Hot Water                         | 947,670            |                      | total Mechanical/HVAC/Plumbing               |
| HVAC/Mechanical                            | -                  |                      |  |
| Electrical                                 | 653,482            |                      |  |
| Doors/Windows/Glass                        | 314,492            |                      |  |
| Lath and Plaster/Drywall and Acoustical    | 159,470            |                      | Special Construction                         |
| Tile Work                                  | 1,206,667          |                      | Finishes including floors                    |
| Soft and Hard Floor                        | -                  |                      |  |
| Paint/Decorating/Blinds/Shades             | 199,187            |                      | Furnishings                                  |
| Specialties/Special Equipment              | 435,154            |                      | Specialties, Site Amenities, Elevator        |
| Cabinetry/Appliances                       | 192,347            |                      | Equipment                                    |
| Carpet                                     | -                  |                      |  |
| Other (specify)                            | 1,235,335          |                      | GC Fees: Gen Requirements, OH, Profit        |
| Construction Contingency                   | 577,259            |                      |  |
| <b>Subtotal Construction Cost</b>          | \$10,059,156       | \$0                  |  |
| <b>Soft &amp; Carrying Costs</b>           |                    |                      |  |
| Legal                                      | 480,000            |                      | Legal, closing costs & Syndication Org costs |
| Audit/Accounting                           | 85,000             |                      |  |
| Title/Recording                            | 225,000            |                      |  |
| Architectural (Inspections)                | 195,000            |                      | Architectural and lender inspection fees     |
| Construction Interest                      | 1,197,000          |                      | Constr Int+Constr & Perm Loan orig fees      |
| Construction Period Insurance              | 355,930            |                      | Hazard/liability & Blders Risk               |
| Construction Period Taxes                  | 162,000            |                      |  |
| Relocation - Permits & Related Fees        | 291,140            |                      | Permits and Related Fees                     |
| Marketing                                  | 100,000            |                      |  |
| Davis-Bacon Monitoring                     | 175,000            |                      | FFE Office and Common areas                  |
| Developer Fee                              | 1,990,509          |                      |  |
| Other (specify) Reserves & Tax Credit Fees | 575,634            |                      |  |
| <b>Subtotal Soft &amp; Carrying Costs</b>  | \$5,832,213        | \$0                  |  |
| <b>TOTAL PROJECT BUDGET</b>                | \$20,581,868       | \$1,400,000          |  |





## OPERATING PRO FORMA



## 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     | \$972,240 | \$991,685   | \$1,011,518 | \$1,031,749 | \$1,052,384 | \$1,161,917 | \$1,282,850 |
| Secondary Income                         | \$14,400  | \$14,688    | \$14,982    | \$15,281    | \$15,587    | \$17,209    | \$19,000    |
| POTENTIAL GROSS ANNUAL INCOME            | \$986,640 | \$1,006,373 | \$1,026,500 | \$1,047,030 | \$1,067,971 | \$1,179,126 | \$1,301,851 |
| Provision for Vacancy & Collection Loss  | -\$73,998 | -\$75,478   | -\$76,988   | -\$78,527   | -\$80,098   | -\$88,434   | -\$97,639   |
| Rental Concessions                       | \$0       | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |
| EFFECTIVE GROSS ANNUAL INCOME            | \$912,642 | \$930,895   | \$949,513   | \$968,503   | \$987,873   | \$1,090,692 | \$1,204,212 |
| <b>EXPENSES</b>                          |           |             |             |             |             |             |             |
| General & Administrative Expenses        | \$32,000  | \$32,960    | \$33,949    | \$34,967    | \$36,016    | \$41,753    | \$48,403    |
| Management Fee                           | \$45,632  | \$46,545    | \$47,476    | \$48,425    | \$49,394    | \$54,535    | \$60,211    |
| Payroll, Payroll Tax & Employee Benefits | \$119,260 | \$122,838   | \$126,523   | \$130,319   | \$134,228   | \$155,607   | \$180,391   |
| Repairs & Maintenance                    | \$67,284  | \$69,303    | \$71,382    | \$73,523    | \$75,729    | \$87,790    | \$101,773   |
| Electric & Gas Utilities                 | \$20,000  | \$20,600    | \$21,218    | \$21,855    | \$22,510    | \$26,095    | \$30,252    |
| Water, Sewer & Trash Utilities           | \$56,800  | \$58,504    | \$60,259    | \$62,067    | \$63,929    | \$74,111    | \$85,915    |
| Annual Property Insurance Premiums       | \$34,400  | \$35,432    | \$36,495    | \$37,590    | \$38,718    | \$44,884    | \$52,033    |
| Property Tax                             | \$108,000 | \$111,240   | \$114,577   | \$118,015   | \$121,555   | \$140,916   | \$163,360   |
| Reserve for Replacements                 | \$24,000  | \$24,720    | \$25,462    | \$26,225    | \$27,012    | \$31,315    | \$36,302    |
| Other Expenses                           | \$15,000  | \$15,300    | \$15,606    | \$15,918    | \$16,236    | \$17,926    | \$19,792    |
| TOTAL ANNUAL EXPENSES                    | \$522,376 | \$537,441   | \$552,946   | \$568,903   | \$585,327   | \$674,932   | \$778,432   |
| NET OPERATING INCOME                     | \$390,266 | \$393,454   | \$396,567   | \$399,600   | \$402,546   | \$415,760   | \$425,780   |
| <b>DEBT SERVICE</b>                      |           |             |             |             |             |             |             |
| First Deed of Trust Annual Loan Payment  | \$300,991 | \$300,991   | \$300,991   | \$300,991   | \$300,991   | \$300,991   | \$300,991   |
| 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         |
| <b>ANNUAL NET CASH FLOW</b>              | \$89,275  | \$92,462    | \$95,576    | \$98,608    | \$101,555   | \$114,768   | \$124,788   |
| <b>CUMULATIVE NET CASH FLOW</b>          | \$89,275  | \$181,737   | \$277,313   | \$375,921   | \$477,476   | \$1,018,283 | \$1,617,175 |
| <b>Debt Coverage Ratio</b>               | 1.30      | 1.31        | 1.32        | 1.33        | 1.34        | 1.38        | 1.41        |



## SCORING SHEET



|   |                  |   |
|---|------------------|---|
| Project Name                                    | June West        |   |
| Project Type                                    | 100% Affordable  |   |
| Council District                                | District 7       |   |
| Census Tract                                    | 15.05            |   |
| Prior AHFC Funding                              | \$0              |   |
| Current AHFC Funding Request Amount             | \$1,400,000      |   |
| Estimated Total Project Cost                    | \$20,581,868     |   |
| High Opportunity                                | No               |   |
| High Displacement Risk                          | YES              |   |
| High Frequency Transit                          | Yes              |   |
| Imagine Austin                                  | Yes              |   |
| Mobility Bond Corridor                          | North Lamar Blvd |   |
| SCORING ELEMENTS                                |                  | Description   |
| UNITS   |                  |   |
| < 20% MFI                                       | 0                | # of rental units at < 20% MFI  |
| < 30% MFI                                       | 10               | # of rental units at < 30% MFI  |
| District Goal                                   | 11%              | % of City's affordable housing goal   |
| High Opportunity                                | FALSE            | % of City's affordable housing goal for high opportunity areas                |
| Displacement Risk                               | 5%               | % of City's affordable housing goal to reduce displacement                    |
| High Frequency Transit                          | 15%              | % of City's affordable housing goal near high frequency transit               |
| Imagine Austin                                  | 15%              | % of City's affordable housing goal in imagine austin corridors               |
| Geographic Dispersion                           | 9%               | % of City's affordable housing goal to increase geographic dispersion         |
| Mobility Bond Corridor                          | 8%               | % of City's affordable housing goal within mobility bond corridors            |
| SCORE   | 3                | % of annual goal * units * 50%, max of 75                                     |
| < 40% MFI                                       | 0                | # of rental units at < 40% MFI  |
| < 50% MFI                                       | 32               | # of rental units at < 50% MFI  |
| District Goal                                   | 11%              | % of City's affordable housing goal   |
| High Opportunity                                | FALSE            | % of City's affordable housing goal for high opportunity areas                |
| Displacement Risk                               | 5%               | % of City's affordable housing goal to reduce displacement                    |
| High Frequency Transit                          | 15%              | % of City's affordable housing goal near high frequency transit               |
| Imagine Austin                                  | 15%              | % of City's affordable housing goal in imagine austin corridors               |
| Geographic Dispersion                           | 9%               | % of City's affordable housing goal to increase geographic dispersion         |
| Mobility Bond Corridor                          | 8%               | % of City's affordable housing goal within mobility bond corridors            |
| SCORE   | 5                | % of annual goal * units * 25%, max of 75                                     |
| < 60% MFI                                       | 0                | # of units for purchase at < 60% MFI  |
| District Goal                                   | 11%              | % of City's affordable housing goal   |
| High Opportunity                                | FALSE            | % of City's affordable housing goal for high opportunity areas                |
| Displacement Risk                               | 5%               | % of City's affordable housing goal to reduce displacement                    |
| High Frequency Transit                          | 15%              | % of City's affordable housing goal near high frequency transit               |
| Imagine Austin                                  | 15%              | % of City's affordable housing goal in imagine austin corridors               |
| Geographic Dispersion                           | 9%               | % of City's affordable housing goal to increase geographic dispersion         |
| Mobility Bond Corridor                          | 8%               | % of City's affordable housing goal within mobility bond corridors            |
| SCORE   | 0                | % of annual goal * units * 50%, max of 75                                     |
| < 80% MFI                                       | 0                | # of units for purchase at < 80% MFI  |
| District Goal                                   | 11%              | % of City's affordable housing goal   |
| High Opportunity                                | FALSE            | % of City's affordable housing goal for high opportunity areas                |
| Displacement Risk                               | 5%               | % of City's affordable housing goal to reduce displacement                    |
| High Frequency Transit                          | 15%              | % of City's affordable housing goal near high frequency transit               |
| Imagine Austin                                  | 15%              | % of City's affordable housing goal in imagine austin corridors               |
| Geographic Dispersion                           | 9%               | % of City's affordable housing goal to increase geographic dispersion         |
| Mobility Bond Corridor                          | 8%               | % of City's affordable housing goal within mobility bond corridors            |
| SCORE   | 0                | % of annual goal * units * 25%, max of 75                                     |
| Unit Score                                      | 8                | MAXIMUM SCORE = 300   |
| INITIATIVES AND PRIORITIES                      |                  |   |
| Continuum of Care                               | 0                | Total # of units provided up to 100 per year                                  |
| Continuum of Care Score                         | 0                | (total CoC Units/100 + HF Units/50)*20  |
| Access to Healthy Food                          | Yes              | Within 1 Mile of Healthy Food (City GIS)                                      |
| Continuum of Care Weighted Score                | 0                | Mobility, Access to Jobs, Community Institutions, Social Cohesion             |
| 2 Bedroom Units                                 | 12               | Total Affordable 2 Bedroom units  |
| 3 Bedroom Units                                 | 7                | Total Affordable 3 Bedroom units  |
| 4 Bedroom Units                                 | 0                | Total Affordable 4+ Bedroom units   |
| Multi-Generational Housing Score                | 9                | Multi-bedroom Unit/Total Units * 20   |
| TEA Grade                                       | 86               | Elementary School Rating from TEA   |
| Multi-Generational Housing Weighted Score       | 6                | Educational Attainment, Environment, Community Institutions, Social Cohesion, |
| Accessible Units                                | 10               | mobility and sensory units  |
| Non-PSH, Non-Voucher Under 20% MFI              | 0                | Total units under 20% MFI   |
| Accessibility Score                             | 5                | Accessible Unit/Total Units * 20  |
| Metro Access Service                            | Yes              | Within 3/4 mile of fixed route transit  |
| Accessibility Weighted Score                    | 2                | Housing Stability, Health, Mobility, Community Institutions                   |
| Initiatives and Priorities Score                | 22               | MAXIMUM SCORE = 200   |
| UNDERWRITING                                    |                  |   |
| AHFC Leverage                                   | 13%              | % of total project cost funded through AHFC request                           |
| Leverage Score                                  | 21               | 3 points per 5% reduction in leverage below 50% (max 30)                      |
| AHFC Per Unit Subsidy (including prior amounts) | \$33,333         | Amount of assistance per unit   |
| Subsidy per unit score                          | 21               | (\$200,000 - per unit subsidy)*25/\$200,000                                   |
| AHFC Per Bedroom Subsidy                        | \$20,588         | Amount of assistance per bedroom  |
| Subsidy per Bedroom Score                       | 22               | (\$200,000 - per bedroom subsidy)*25/\$200,000                                |
| Debt Coverage Ratio (Year 5)                    | 1.34             | Measured at the 5 Year mark   |
| Debt Coverage Ratio Score                       | 16.2599218       | Minimum = 1.0; Maximum = 1.5; 1.25 = best score                               |
| Underwriting Score                              | 81               | MAXIMUM SCORE = 100   |
| APPLICANT                                       |                  |   |
| FINAL QUANTITATIVE SCORE                        | 110              | THRESHOLD SCORE = 50  |
| Previous Developments                           |                  |   |
| Compliance Score                                |                  |   |
| Proposal  |                  |   |
| Supportive Services                             |                  |   |
| Development Team                                |                  |   |
| Management Team                                 |                  |   |
| Notes   |                  |   |





## ENTITY INFORMATION

### 1a. Developer Experience





## Successful Development Examples

Currently in the Austin area, the development team has four multifamily mixed-income developments completed, and three multifamily mixed-income developments under construction. These communities are in Travis Heights, Hillcrest, Delwood 2, East Riverside, Wells Branch, Northwest Austin, and Georgetown.



### **Aria Grand**

1800 S IH 35 SR, Austin, Texas 78745. Opened December 2019, 99% leased. Construction began September 2018.

70-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits and City of Austin General Obligation (GO) Bond. 30%, 50%, and 60% AMI. This is a 1.42 acre site, containing two buildings, totaling 82,173 square feet of gross floor area. Development budget was \$16,800,000.



### **La Madrid Apartments**

11320 Manchaca Road, Austin Texas 78748. Opened October 2018, 99% leased. Construction began October 2016. NGBS Gold Certified.

95-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits and City of Austin GO Bond. 30%, 50%, and 60% AMI. This is a 6.02 acre site, containing nine buildings, totaling 118,132 square feet of gross floor area. Development budget was \$20,400,000.



**Kaia Pointe**

104 Bettie Mae Way,  
Georgetown Texas 78633.  
Opened December 2018, 95%  
leased. Construction began  
September 2017.

102-unit new construction  
family mixed-income  
development. Financed using  
9% LIHTC tax credits. 30%, 50%,  
and 60% AMI. This is a 5.05 acre  
site, containing six buildings,  
totaling 113,877 square feet of  
gross floor area. Development  
budget was \$18,800,000.

**Art at Bratton's Edge**

15405 Long Vista Dr, Austin  
Texas 78728. Opened  
December 2016, 100% leased.  
Construction began July 2015.  
NGBS Green Certified.

78-unit new construction family  
mixed-income development.  
Financed using 9% LIHTC tax  
credits. 30%, 50%, and 60%  
AMI. This is a 5.05 acre site,  
containing four buildings,  
totaling 84,026 square feet of  
gross floor area. Development  
budget was \$14,300,000.



### **Elysium Grand**

3300 Oak Creek Drive, Austin,  
Texas 78727.

90-unit new construction family mixed-income development. Financed using 4% LIHTC tax credits. 30%, 50%, and 60%AMI. This is a 7.1-acre site, containing three buildings, also has 25 units set aside for Veterans through the VASH program.

Development budget was \$19,600,000 and utilized City of Austin General Obligation Bonds.



### **The Abali** (Under construction)

4603 - 4611 N IH 35, Austin,  
Texas 78722. Construction began 2020.

56-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits. 30%, 50%, and 60%AMI. This is a 0.92-acre site, containing one building, totaling 58,880 square feet of gross floor area. Development budget was \$14,600,000 and utilized City of Austin General Obligation Bonds.

5501-A Balcones Dr. #302  
Austin, TX 78731





**Vi Collina** (Under construction)

2401 E Oltorf St, Austin, Texas 78741.

Construction began 2020.



170-unit new construction family 100% Affordable development. Financed using 4% LIHTC tax credits. 30%, 50%, 60%, and 80% AMI. This is a 4.59-acre site, containing one building, totaling 180,147 square feet of gross floor area.

Development budget was \$37,600,000. Vi Collina was a partnership between the development team and the City of Austin and utilized general obligation bonds.



|   | PROPERTY  | TYPE , STYLE & TENANT MIX  | UNIT TYPE  | FINANCING SOURCES  | TOTAL DEVELOPMENT COST |
|---|---|--|--|--------------------|------------------------|
| <b>Pre-Development</b>  |   |  |  |                    |                        |
|    | Kestrel on Cooper<br>2017-2025 S Cooper Street<br>Arlington, TX 76010             | New Construction<br>Family<br>Affordable & Market Rate<br>30%, 50%, and 60%                                    | 21 - 1 BR<br>36 - 2 BR<br>27 - 3 BR<br>6 - 4 BR                      | LIHTC - 9% (TDHCA) | \$20.7MM               |
| <b>Under Construction</b>   |   |  |  |                    |                        |
|    | Cielo Place<br>3111 Race Street<br>Fort Worth, TX 76111                           | Adaptive Reuse<br>Family<br>Affordable & Market Rate<br>30%, 50%, & 60%  | 50 - 0 BR<br>11 - 1 BR<br>18 - 2 BR<br>12 - 3 BR<br><b>Total: 91</b> | LIHTC - 9% (TDHCA) | \$22.2MM               |
|    | Vi Collina<br>2401 E Oltorf St<br>Austin TX                                       | New Construction<br>Family<br>100% Affordable<br>30%, 50%, 60%, and 80%  | 48 - 1 BR<br>81 - 2 BR<br>41 - 3 BR<br><b>Total: 170</b>             | LIHTC - 4% (TDHCA) | \$37.6 MM              |
|    | Everly Plaza<br>1801-1821 8th Ave and 1801<br>Hurley Ave.<br>Fort Worth, TX 76110 | New Construction<br>Senior<br>Affordable & Market Rate<br>30%, 50%, & 60%                                      | 64 - 1 BR<br>24 - 2 BR<br><b>Total: 88</b>                           | LIHTC - 9% (TDHCA) | \$19.4MM               |
|    | The Abali<br>4603-4611 N IH 35<br>Austin, TX 78722                                | New Construction<br>Family<br>Affordable & Market Rate<br>30%, 50%, and 60%                                    | 16 - 0 BR<br>10 - 1 BR<br>19 - 2 BR<br>11 - 3 BR<br><b>Total: 56</b> | LIHTC - 9% (TDHCA) | \$14.6MM               |
| <b>DEVELOPMENTS COMPLETED</b>   |   |  |  |                    |                        |
|   | Sunset at Fash Place<br>2504 Oakland Blvd.<br>Fort Worth, TX 76103                | New Construction<br>Senior<br>Affordable & Market Rate<br>30% 50% & 60% AMI                                    | 50 - 1 BR<br>16 - 2 BR<br><b>Total: 66</b>                           | LIHTC - 9% (TDHCA) | \$14.3MM               |
|  | Canova Palms<br>1717 Irving Blvd<br>Irving, Texas                                 | New Construction<br>Senior<br>Affordable & Market Rate<br>30%. 50% & 60% AMI                                   | 41 - 1BR<br>17 - 2 BR<br><b>Total: 58</b>                            | LIHTC - 9% (TDHCA) | \$11.3MM               |
|  | Alton Plaza<br>202 Whaley Street<br>Longview, TX 75607                            | New Construction<br>Adaptive Reuse<br>Family<br>Affordable & Market Rate<br>30%. 50% & 60% AMI                 | 6 - 0BR<br>16 - 1BR<br>26 - 2 BR<br><b>Total: 48</b>                 | LIHTC - 9% (TDHCA) | \$10.2MM               |
|  | Elysium Grand<br>3300 Oak Creek Drive<br>Austin, Texas                            | New Construction<br>Podium<br>Family<br>Affordable & Market Rate<br>30%. 50% & 60% AMI                         | 18 - 1 BR<br>53 - 2 BR<br>19 - 3 BR<br><b>Total: 90</b>              | LIHTC - 4% (TDHCA) | \$19.6MM               |
|  | Mistletoe Station<br>1916 Mistletoe Blvd.<br>Fort Worth, TX 76104                 | New Construction<br>Garden Style &<br>Podium Style<br>Family<br>Affordable & Market Rate<br>30%, 50% & 60% AMI | 21 - 1 BR<br>67 - 2BR<br>22 - 3BR<br><b>Total: 110</b>               | LIHTC - 9% (TDHCA) | \$28.2MM               |
|  | Aria Grand<br>IH35 & Woodland Drive<br>Austin, TX 78704                           | New Construction<br>Podium<br>Family<br>Affordable & Market Rate<br>30%. 50% & 60% AMI                         | 12 - 1 BR<br>30 - 2 BR<br>28 - 3 BR<br><b>Total: 70</b>              | LIHTC - 9% (TDHCA) | \$16.8MM               |

|   | PROPERTY   | TYPE , STYLE & TENANT MIX  | UNIT TYPE   | FINANCING SOURCES   | TOTAL DEVELOPMENT COST |
|---|--|--|---|---|------------------------|
|    | Edgewood Place<br>617 Clinic Drive<br>Longview, TX 75605             | New Construction<br>Garden Style<br>Family<br>Affordable & Market Rate<br>30%, 50% & 60% AMI             | 18 - 1BR<br>36 - 2BR<br>20 - 3BR<br><b>Total: 74</b>  | LIHTC - 9% (TDHCA)  | \$13.4MM               |
|    | Kaia Pointe<br>104 Bettie Mae Way<br>Georgetown TX 78633             | New Construction<br>Garden Style<br>Family<br>Affordable & Market Rate<br>30%, 50% & 60% AMI             | 28 - 1 BR<br>56 - 2 BR<br>18 - 3 BR<br><b>Total: 102</b>  | LIHTC - 9% (TDHCA)<br>\$13,530,000                                  | \$18.8MM               |
|    | Stillhouse Flats<br>2926 Cedar Knob Road<br>Harker Heights, TX 76548 | New Construction<br>Garden Style & Townhomes<br>Family<br>Affordable & Market Rate<br>30%, 50% & 60% AMI | 22 - 1 BR<br>50 - 2 BR<br>24 - 3 BR<br><b>Total: 96</b>   | LIHTC - 9% (TDHCA)<br>\$14,180,000<br>Local Government Contribution | \$16.8MM               |
|    | LaMadrid Apartments<br>11320 Manchaca Road<br>Austin, TX 78748       | New Construction<br>Garden Style & Townhomes<br>Family<br>Affordable & Market Rate<br>30%, 50% & 60% AMI | 18 - 1 BR<br>53 - 2 BR<br>24 - 3 BR<br><b>Total: 95</b>   | LIHTC - 9% (TDHCA)<br>\$13,380,000<br>City of Austin RHDA           | \$20.4MM               |
|    | Barron's Branch<br>817 Colcord Ave<br>Waco, TX 76707                 | New Construction<br>Garden Style<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI            | 30- 1 BR<br>86 - 2 BR<br>48 - 3 BR<br>4 - 4 BR<br><b>Total: 168</b>                                     | LIHTC - 9% (TDHCA)<br>\$20,331,756                                  | \$16.7MM               |
|   | Art at Bratton's Edge<br>15405 Long Vista Dr<br>Austin, TX 78727     | New Construction<br>Garden Style<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI            | 16 - 1 BR<br>46 - 2 BR<br>16 - 3 BR<br><b>Total: 78</b>   | LIHTC - 9% (TDHCA)  | \$14.3MM               |
|  | Liberty Pass<br>17321 Lookout Road<br>Selma, TX 78154                | New Construction<br>Garden Style<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI            | 12 - 1 BR<br>62 - 2 BR<br>26 - 3 BR<br>4 - 4 BR<br><b>Total: 104</b>                                    | LIHTC - 9% (TDHCA)  |                        |
|  | Summit Parque<br>12777 Merit Drive<br>Dallas, TX 75251               | New Construction<br>Mid-Rise<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI                | 31 - 1 BR<br>49 - 2 BR<br>20 - 3 BR<br><b>Total: 100</b>  | LIHTC - 9% (TDHCA)<br>\$14,870,000                                  | \$23.9MM               |
|  | Saige Meadows<br>13488 Hwy 69N<br>Tyler, TX 75706                    | New Construction<br>Garden Style<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI            | Flats:<br>22 - 1 BR<br>44 - 2 BR<br>4 - 3 BR<br>Townhomes:<br>6 - 2 BR<br>16 - 3 BR<br><b>Total: 92</b> | LIHTC - 9% (TDHCA)<br>\$11,870,348                                  | \$9.4MM                |
|  | La Ventana<br>2109 Texas 351<br>Abilene, TX 79601                    | New Construction<br>Garden Style<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI            | 16 - 1BR<br>36 - 2 BR<br>28 - 3 BR<br>4 - 4 BR<br><b>Total: 84</b>                                      | LIHTC - 9% (TDHCA)<br>\$6,462,643                                   | \$9.5MM                |
|  | Amberwood Place<br>411 W Hawkins Pkwy<br>Longview, TX 75604          | New Construction<br>Garden Style<br>Family<br>Affordable and Market Rate<br>30%, 50%, 60% AMI            | 12 - 1 BR<br>32 - 2 BR<br>32 - 3 BR<br>2 - 4 BR<br><b>Total Unit 78</b>                                 | LIHTC - 9% (TDHCA)<br>\$8,740,526                                   | \$10.MM                |

|   | PROPERTY   | TYPE , STYLE &<br>TENANT MIX  | UNIT TYPE  | FINANCING<br>SOURCES               | TOTAL DEVELOPMENT<br>COST |
|---|--|---|--|------------------------------------|---------------------------|
|  | Tylor Grand<br>3702 Rolling Green Dr.<br>Abilene, TX 79606 | New Construction<br>Garden Style<br>Family<br>Affordable<br>30%, 50%, 60% AMI     | 32 - 1 BR<br>64 - 2 BR<br>20 - 3 BR<br>4 - 4 BR<br><b>Total Unit 120</b> | LIHTC - 9% (TDHCA)<br>\$13,914,133 | \$1.6MM                   |
|  | The Roxton<br>307 N. Loop 288<br>Denton, TX 76209          | Rehab<br>Garden Style<br>Family<br>Affordable & Market Rate<br>30%, 50% & 60% AMI | 16 - 1 BR<br>86 - 2 BR<br>24 - 3 BR<br><b>Total: 126</b>                 | LIHTC - 9% (TDHCA)<br>\$14,500,717 | \$18.6MM                  |



## ENTITY INFORMATION

### 1b. Certificate of Status





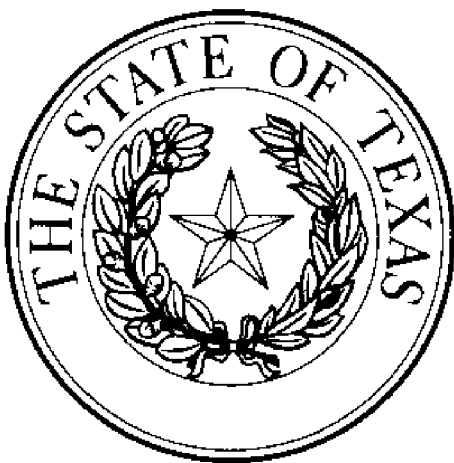
## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Registration for SAIGEBROOK DEVELOPMENT, LLC (file number 801477453), a FLORIDA, USA, Foreign Limited Liability Company (LLC), was filed in this office on September 07, 2011.

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 June 10, 2020.



A handwritten signature in black ink, appearing to read "Ruth R. Hughs".

Ruth R. Hughs  
Secretary of State





## Office of the Secretary of State

### CERTIFICATE OF RESERVATION OF ENTITY NAME OF

June West, LLC

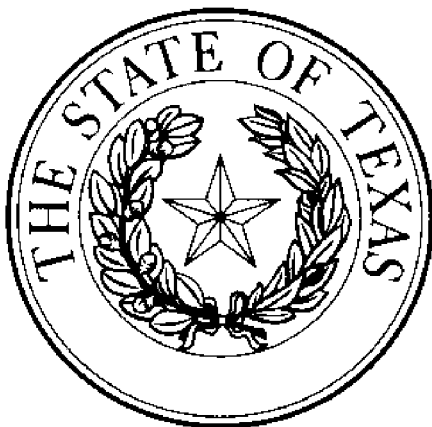
The undersigned, as Secretary of State of Texas, hereby certifies that the above entity name has been reserved in this office pursuant to the provisions of Section 5.101 of the Texas Business Organizations Code for the exclusive use of

Saigebrook Development, LLC  
220 Adams Dr Ste. #280, 138, Weatherford , TX 76086

for a period of one hundred twenty days after the date hereof.

This name reservation does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 12/03/2020



A handwritten signature in black ink, appearing to read "Ruth R. Hughs".

Ruth R. Hughs  
Secretary of State



## ENTITY INFORMATION

### 1c. Statement of Confidence

Not Applicable





## PERSONNEL INFORMATION

### 2a. Resumes of Principals



## LISA STEPHENS

President

[lisa@saigebrook.com](mailto:lisa@saigebrook.com)  
[www.saigebrook.com](http://www.saigebrook.com)



## MEGAN LASCH

President

[megan@o-sda.com](mailto:megan@o-sda.com)  
[www.o-sda.com](http://www.o-sda.com)

## ABOUT US

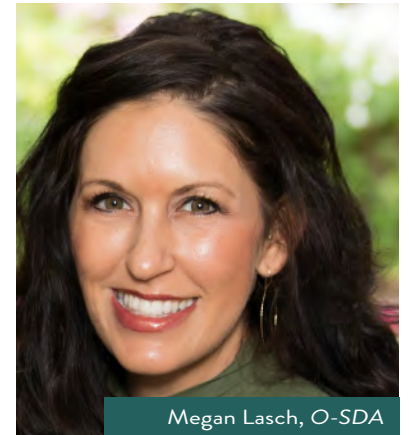
Saigebrook Development and O-SDA Industries are two powerhouse WBE- and HUB-certified real estate development firms that partner regularly to deliver first in class mixed-income housing communities. Together, they have been part of 25 successful Housing Tax Credit applications across the state of Texas.

Owner and principal of WBE- and HUB-certified Saigebrook Development, Lisa Stephens has specialized in providing first-class affordable and workforce housing communities since 1999. She has closed more than \$750 million of federal, state, and local competitive funds to date and constructed in excess of 5,000 apartment homes. Saigebrook Development offices in Weatherford, Texas.

Megan Lasch, owner and principal of MBE/WBE- and HUB-certified O-SDA Industries, has more than 12 years of experience in project management and consulting in the affordable housing industry, managing all aspects of project life cycles. Megan has a background in engineering, project management, real estate analysis, and design. O-SDA Industries is based in Austin, Texas.



Lisa Stephens, Saigebrook



Megan Lasch, O-SDA

TO LEARN MORE VISIT

[AffordableHousingTexas.com](http://AffordableHousingTexas.com)

## OUR PROCESS

Saigebrook and O-SDA's dedicated team has built its reputation as a mixed-income housing developer that produces consistent quality, sustainability, innovative design, and long-term viability in each of its communities. The firms oversee every aspect of development, including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization.

Saigebrook and O-SDA retain long-term ownership of all their properties, maintaining affordability and ensuring high-quality property management. Collectively, the Saigebrook and O-SDA team has extensive experience in all aspects of housing development, compliance and ownership.



**LISA M. STEPHENS** - Ms. Stephens is a graduate of the University of Florida, Fisher School of Accounting, and Owner/President of Saigebrook Development, LLC a WBE and HUB certified real estate development consulting firm focused on affordable housing development. Ms. Stephens is a certified LEED Green Associate, a member of the National Green Building Standards Advisory Group and has participated on various affordable housing boards and committees in both Texas and Florida.

During Ms. Stephens' tenure in the affordable housing industry, she has secured and closed in excess of \$750 million of federal, state and local competitive funds across the southeastern United States. She has structured creative financing strategies and negotiated transactions involving more than 5,400 units in multiple states.

In 2011 Ms. Stephens formed Saigebrook Development, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. Saigebrook Development is a certified Women Owned Business by the Women's Business Enterprise National Council as well as a State of Texas certified Historically Underutilized Business.

As a consultant, developer and owner in the affordable housing industry, Ms. Stephens is responsible for the day-to-day operations and management of all programmatic and development functions, as well as coordination of project team members. She has more than 20 years of experience in affordable, workforce and market rate housing including mixed finance and mixed income properties as well as partnerships with local municipalities, housing finance agencies and housing authorities. Having developed and financed a considerable portfolio, Ms. Stephens has significant knowledge of layered financing and utilization of 9% and 4% housing tax credits, local and state issued tax exempt bonds, credit enhancement programs, NSP, CDBG, HOME and many other soft financing opportunities.

Recent development experience includes the following:

| <b>Name</b>                    | <b>Location</b>    | <b>Units</b> | <b>Affordable</b> | <b>Market Rate</b> |
|--------------------------------|--------------------|--------------|-------------------|--------------------|
| Elysium Grand                  | Austin, TX         | 90           | 69                | 21                 |
| Aria Grand                     | Austin, TX         | 70           | 60                | 10                 |
| Alton Plaza                    | Longview, TX       | 48           | 33                | 15                 |
| Edgewood Place                 | Longview, TX       | 74           | 58                | 16                 |
| Mistletoe Station              | Fort Worth, TX     | 110          | 74                | 36                 |
| Kaia Pointe                    | Georgetown, TX     | 102          | 80                | 22                 |
| Stillhouse Flats               | Harker Heights, TX | 96           | 88                | 8                  |
| LaMadrid Apartments            | Austin, TX         | 95           | 83                | 12                 |
| The Villages at Tarpon (rehab) | Tarpon Springs, FL | 95           | 95                | 0                  |
| Tupelo Vue                     | Winter Haven, FL   | 70           | 70                | 0                  |
| Liberty Pass                   | Selma, TX          | 104          | 96                | 8                  |
| Barron's Branch II             | Waco, TX           | 76           | 76                | 0                  |
| Art at Bratton's Edge          | Austin, TX         | 76           | 68                | 8                  |
| Barron's Branch I              | Waco, TX           | 92           | 77                | 15                 |
| Saige Meadows                  | Tyler, TX          | 92           | 82                | 10                 |
| Summit Parque                  | Dallas, TX         | 100          | 75                | 25                 |



## PERSONNEL INFORMATION

### 2b. Resumes of Development Team





## Key Staff



### **Lisa Stephens, Saigebrook Development**

Owner and principal of WBE- and HUB-certified Saigebrook Development, Lisa Stephens has specialized in providing first-class affordable and workforce housing communities since 1999. She has closed more than \$750 million of federal, state, and local competitive funds to date and constructed in excess of 5,000 apartment homes. Saigebrook Development offices in Weatherford, Texas.



### **Megan Lasch, O-SDA Industries**

Megan Lasch, owner and principal of Native American-owned, MBE/WBE- and HUB-certified O-SDA Industries, has more than 12 years of experience in project management and consulting in the affordable housing industry, managing all aspects of project life cycles. Megan has a background in engineering, project management, real estate analysis, and design. O-SDA Industries is based in Austin, Texas.



### **Sally Gaskin, SGI Ventures**

Sally Gaskin is the President of SGI Ventures, Inc., a developer and tax credit/private activity bond consultant. SGI Ventures, Inc. has been in the affordable housing industry since 1996. She is a founding board member and Past Board President of the Texas Affiliation of Affordable Housing Providers ("TAAHP"). Ms. Gaskin has a keen interest in energy efficiency and green building. In 2008, SGI Ventures completed the development of CityView at the Park, a 72-unit affordable senior development located in Austin, TX. CityView was awarded a 4-Star Green Building rating by Austin Energy. In addition to CityView, Ms. Gaskin co-developed 7 other tax credit developments, with over 970 units.

5501-A Balcones Dr. #302  
Austin, TX 78731



**Alice Cruz, Across, LLC**

Alice Cruz is a graduate of the University of North Dakota with a degree in Public Administration. She worked for the City of Fort Worth's Neighborhood Services Department for 6 years. Most of her work was focused housing and community development projects that utilized CDBG, HOME, ESG, HOPWA, HFC, and LIHTC funds. Alice has worked on most aspects of development, including funding applications, design process, overall project management, through to project closeout. After a short time with Fort Worth Housing Solutions, Alice joined the Saigebrook Development team.



**Abby Penner**

Abby Penner is a graduate of Texas A&M University with a degree in Civil Engineering. She worked as an engineering consultant for 3 years where she helped design a variety of commercial and multi-family development projects. Abby has worked on most aspects of site design, permitting, and construction. After leaving her Civil Engineering firm, Abby joined the Saigebrook Development Team as a Development Associate.



**Alice Woods**

Alice Woods holds a Master of Science in Community and Regional Planning from the University of Texas at Austin. Throughout her time living, working, and studying in St. Louis, Miami, Cape Town and Austin, Alice has developed a passion for progressive urban planning and affordable housing. During her graduate studies at UT, Alice was as a research assistant on the university's Gentrification and Displacement Study for the City of Austin, a project that aimed to combat gentrification-based displacement in Texas. After graduating in 2019, Alice joined Saigebrook Development and O-SDA Industries as a Development Coordinator.





**Jeff Piatt, Housing Tax Credit Services, LLC**

Jeff is an UT Austin Graduate with 24 years of experience in the construction industry. Jeff's 10 years of experience in Affordable multifamily housing started when he was hired at TDHCA in 2009 as an inspector. Jeff left TDHCA in 2011 in the executive position of Construction Manager Under the Disaster Recovery division for both Single and Multifamily construction. Jeff has extensive experience in the requirements of LIHTC and CDBG program requirements and specializes in providing guidance to be sure that both architectural plans and construction management create developments in compliance with all applicable regulations including Fair Housing Act Design Accessibility Requirements and program material and design requirements.



## PERSONNEL INFORMATION

### 2c. Resumes of Property Management Team





Accolade Property Management, Inc.

## **CORPORATE OVERVIEW**

Accolade Property Management, Inc. is a real estate management firm headquartered in Irving, Texas with extensive property management experience across all product types. Accolade Property Management's principals believe that local market expertise and knowledge coupled with our proven management practices will result in the maximization of the returns on the investment. Founded in 2002, Accolade Property Management, Inc. was formed to provide third party clients with superior, results oriented management. Accolade's clients include developers, partnerships, individual investors, and financial institutions.

Accolade Property Management, Inc. specializes in the management of multifamily assets. The team of professionals at Accolade has produced superior results on all asset types. Whether a Class A+ in lease up or a Class C distressed asset, Accolade understands the dynamics of the marketplace and the factors that effect the correct positioning of an asset. Accolade embraces every asset individually and designs a business plan to maximize the value of the asset.



Accolade Property Management, Inc.

## **CORPORATE BACKGROUND**

Formed in 2002 by one its principals, Accolade Property Management, Inc. to take advantage of an ever changing real estate market. Accolade Property Management, Inc. became a firm dedicated to its success by ensuring the success of its clients' investments. Ms. Stephanie Baker, managing partner, knew that her breadth of knowledge, marketing savvy and hands on experience with assets primarily in Texas, Florida and New Mexico could create an organization strictly focused on superior property management services. The genesis of the firm commenced by Ms. Baker hand selecting Accolade's Key Management. Accolade's success is lead by professionals with extensive experience in Real Estate Management with over 150 years combined management expertise.

Over the years the management team at Accolade has been effective in the management of new Class A+ developments with construction management and specialized marketing needs, as well as, assets that required significant physical rehabilitation.





Accolade Property Management, Inc.

## CURRENT PORTFOLIO OF ASSETS

| Asset                      | Location              | Years<br>Managed | #<br>Units  | Year<br>Built | Type                             | Occupancy |
|----------------------------|-----------------------|------------------|-------------|---------------|----------------------------------|-----------|
| Amberwood Place            | Longview, TX          | 3                | 78          | 2014          | LIHTC                            | 99%       |
| Art at Bratton's Edge      | Austin, TX            | 2                | 76          | 2016          | LIHTC                            | 98%       |
| Ash Lane                   | Eules, TX             | 16               | 250         | 1997          | LIHTC-40/60                      | 98%       |
| Barron's Branch I and II   | Waco, TX              | 3                | 168         | 2015          | New lease up                     | 100%      |
| Casa Bandera               | Las Cruces, NM        | 4                | 232         | 2002          | Market Rate                      | 95%       |
| Colonial Commons           | Ft. Myers, FL         | 3                | 332         | 2015          | Market Rate-New Lease Up         | 100%      |
| Cooper Glen                | Denton, TX            | 1                | 202         | 2005          | Market 221(d) 4                  | 95%       |
| Dunedin Commons            | Dunedin, FL           | 1                | 320         | 2017          | Market Rate- New Lease Up        | 80%       |
| Fountains of Rosemead      | Dallas, TX            | 16               | 382         | 1997          | LIHTC-40/60                      | 95%       |
| Garland Meadows            | Garland, TX           | 5                | 152         | 1996          | LIHTC-40/60                      | 98%       |
| Gulf Breeze                | Punta Gorda, FL       | 9                | 171         | 2008          | ACC/LIHTC-SHIP, BOND, RRLP       | 99%       |
| High Range Village         | Las Cruces, NM        | 18               | 144         | 1985          | Market Rate-Rehab                | 94%       |
| Kaia Point                 | Georgetown, TX        | 1                | 96          | 2018          | LIHTC Lease Up                   | 30%       |
| Lakes at Collier Commons   | Land O' Lakes, FL     | 9                | 252         | 2003          | Market Rate                      | 98%       |
| Lakes of Eldorado          | McKinney, TX          | 15               | 220         | 1997          | LIHTC-40/60 rehab                | 95%       |
| La Madrid                  | Austin, TX            | 1                | 95          | 2017          | LIHTC-Lease Up                   | 97%       |
| La Ventana                 | Abilene, TX           | 3                | 84          | 2014          | LIHTC Lease Up                   | 99%       |
| Liberty Pass               | Selma, TX             | 3                | 104         | 2015          | LIHTC Lease Up                   | 100%      |
| Norstar at Bear Creek      | Eules, TX             | 16               | 256         | 1998          | Market Rate                      | 95%       |
| Oakridge Estates           | Tarpon Springs, FL    | 4                | 62          | 2011          | ACC/LIHTC-Lease Up               | 100%      |
| Palms of Pinellas          | Largo, FL             | 1                | 94          | 2018          | Workforce Housing County fund    | 90%       |
| Parkridge Place            | Abilene, TX           | 25               | 170         | 1982          | AHDP-Rehab                       | 96%       |
| Pinnacle at North Chase    | Tyler, TX             | 3                | 120         | 2012          | LIHTC-40/60                      | 98%       |
| Roxton                     | Denton, TX            | 3                | 126         | 2013          | LIHTC -40/60                     | 92%       |
| Saige Meadows              | Tyler, TX             | 3                | 92          | 2015          | LIHTC Lease Up                   | 100%      |
| Silver Creek I             | N. Richland Hills, TX | 17               | 216         | 1999          | Market Rate 221(d)4              | 95%       |
| Silver Creek II            | N. Richland Hills, TX | 17               | 208         | 2001          | Mkt Rate 221(d)4                 | 94%       |
| Stillhouse                 | Harker Heights, TX    | 1                | 96          | 2017          | LIHTC- Lease up                  | 100%      |
| Summit                     | Irving, TX            | 16               | 267         | 2001          | Market Rate                      | 96%       |
| Summit Parque              | Dallas, TX            | 2                | 100         | 2015          | Mid-Rise Lease Up                | 97%       |
| Sunrise Park               | Lake Wales, FL        | 5                | 72          | 2011          | ACC/LIHTC Lease Up               | 100%      |
| Taylor Grand               | Abilene, TX           | 2                | 120         | 2012          | LIHTC-40/60                      | 100%      |
| Venetian Walk              | Venice, FL            | 4                | 61          | 2014          | ACC/ LIHTC Lease Up              | 100%      |
| Verandas I & II            | Punta Gorda, FL       | 1                | 120         | 2017          | ACC/LIHTC Lease Up               | 100%      |
| Villages at Tarpon Springs | Tarpon Springs, FL    | 3                | 95          | 2015          | Acq. Rehab LIHTC, RAD conversion | 100%      |
| Westchester I & II         | Grand Prairie, TX     | 14               | 316         | 2001-15       | Market Rate Lease Up             | 98%       |
| <b>TOTAL</b>               |                       |                  | <b>5949</b> |               |                                  |           |



## **KEY MANAGEMENT**

Accolade Property Management, Inc.'s Key Management Team is a highly experienced team of professionals who have significant expertise in the components of property management. Our team culminates years of experience in multifamily operational management, financial management and accounting, and physical maintenance. Our Management Team understands the intricacies of the market and importance of highly specialized personnel to implement the business plan. Accolade believes that its Management Team has endless capabilities to achieve the objectives and goals of its clients.

# **STEPHANIE A. BAKER**

## **PRESIDENT**

### **BUSINESS EXPERIENCE**

- |         |  |
|---------|--|
| Present | <p>ACCOLADE PROPERTY MANAGEMENT, INC.<br/>President, 2002-Current</p> <ul style="list-style-type: none"><li>❑ Serves as President and Chief Operating Officer</li><li>❑ Responsible for the oversight of corporate management, marketing, accounting, operations and human resources</li><li>❑ Responsible for development of new business for the corporation</li><li>❑ Develops strategic business plans for clients for the management and marketing of their assets</li><li>❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties</li><li>❑ Oversees the development of positioning strategies for properties being rehabilitated or properties in lease up</li><li>❑ Directly involved in corporate marketing of services, development of strategic marketing plans for clients and in training for marketing and leasing</li><li>❑ Developed Accolade Property Management, Inc. Policy and Procedure Manual and Operating Systems</li></ul>  |
| Prior   | <p>FOCUS ASSET MANAGEMENT GROUP, Inc.<br/>President, 1992-2002</p> <ul style="list-style-type: none"><li>❑ Served as President and Chief Executive Officer</li><li>❑ Responsible for all corporate policies</li><li>❑ Supervised corporate management, marketing, accounting, and human resources</li><li>❑ Responsible for portfolio property management, marketing, accounting, and personnel</li><li>❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties and the corporation</li><li>❑ Responsible the supervision of a portfolio of assets valued at \$175,000,000</li></ul> <p>FOCUS ASSET MANAGEMENT GROUP, Inc.<br/>Executive Vice President/Vice President Management Systems,<br/>1989-1992</p> <ul style="list-style-type: none"><li>❑ Served as Chief Operating Officer</li><li>❑ Oversight of reporting functions to property owners</li><li>❑ Supervised Regional Supervisors</li><li>❑ Directly responsible for supervision of 75 employees</li><li>❑ Responsible for assignment of \$5 million in contracts</li><li>❑ Developed and implemented the FAMG operating systems, automated onsite operations through computer systems</li><li>❑ Created a Takeover Procedure for acquisition of new assets</li></ul> |

CRG Management, Inc.

Regional Supervisor, 1986-1989

- ❑ Responsible for supervision of 30 onsite employees at 5 assets
- ❑ Develop marketing, budgeting, and operating plans for assets directly responsible
- ❑ Trouble shooter for distressed assets, improving resident profiles, reducing delinquency balances, addressing physical liabilities
- ❑ Supervised marketing and lease up on four assets

## **EDUCATION**

- ❑ University of Texas, Arlington  
Bachelor of Business Administration with concentrations in Real Estate and Marketing
- ❑ Certified Property Manager Candidate
- ❑ Housing Credit Certified Professional 1999-Current

## **CIVIC**

- ❑ Member National Association of Home Builders
- ❑ Board Member, Residential Realty Group, a Texas non-profit dedicated to providing affordable housing
- ❑ Board Member, Texas Apartment Association, Education Committee 2002-current
- ❑ President, Marsh Lane Apartment Owner's Coalition

## **AWARDS**

- ❑ Pillar of the Industry Award 2002- Best Loft Development
- ❑ Pillar of the Industry Award 2002- Best Property Website
- ❑ DBCA, Obelisk Award, New Initiatives, 2002
- ❑ Charles L. Edson Excellence in Affordable Housing 2008  
(Awards awarded to assets directly supervised by Ms. Baker)



**BERT VERDUIN**  
**SENIOR VICE PRESIDENT/CONTROLLER**

**BUSINESS EXPERIENCE**

Present

ACCOLADE PROPERTY MANAGEMENT, INC.

Senior Vice President/Controller, 2002-Current

- ❑ Supervision of accounting department includes oversight of accounts payable and receivables.
- ❑ Responsible for monthly financial reporting to clients.
- ❑ Responsibilities include preparation and review of annual budgets.
- ❑ Directs and manages cash management and bank accounts.
- ❑ Prepares financial reports for clients, as well as, Mortgage and Servicing Agencies including U.S. Department of H.U.D. and other governmental agencies.
- ❑ Responsible for the Corporations financial statement and prepares tax returns for corporation.
- ❑ Audits and reviews accounting procedures and systems utilized on properties managed. Includes compliance analysis for Land Use Restrictions.
- ❑ Oversight of day-to-day operations of human resources includes payroll, payroll reports and administration of retirement plan, cafeteria plan and other company benefits.

Prior

FOCUS ASSET MANAGEMENT GROUP, INC.

Controller, 1994-2002

- ❑ Supervision of accounting department, including accounts payable, monthly reports and annual budgets. Oversight of HR department, including payroll, payroll reports and administration of 401k and 125k plans.

STROBE MANAGEMENT SERVICES, INC.

President, 1987-1994

- ❑ As a Consultant, assisted property management firms in implementation of property management software and establishing procedures for accounting departments. Evaluated onsite personnel and made recommendations on improving operations.

REALTY DEVELOPMENT CORP.

Senior Vice President/Controller, 1982-1987

- ❑ Oversight of day-to-day operations of property management firm, including supervision of clerical and accounting staff, regional property managers and onsite employees. Implemented cash management system and prepared tax returns for partnerships and corporations.

**EDUCATION**

- ❑ University of North Texas – BBA – Finance
- ❑ Certified Public Accountant
- ❑ Texas Real Estate Broker, New Mexico and Georgia Real Estate Broker
- ❑ Housing Credit Certified Professional (HCCP)

**COMPUTER SKILLS**

- ❑ Microsoft Word
- ❑ Microsoft Excel
- ❑ YARDI
- ❑ Rent Roll
- ❑ AOI Property Management Software
- ❑ HUDManager 2000
- ❑ QuickBooks Pro

**APRIL M. HENN**  
**REGIONAL MANAGER – SOUTH TEXAS**

**BUSINESS EXPERIENCE**

- Present      ACCOLADE PROPERTY MANAGEMENT  
                    Regional Supervisor, 2020 - Current
- ❑ Supervisor seven assets, 635 apartment units
  - ❑ Preserve the Company's Core values.
  - ❑ Successfully oversaw 4 new development LIHTC communities during the lease up process.
  - ❑ Ensure staff compliance with company policies and procedures.
  - ❑ Oversee day to day operations and monitor revenue and expenditures.
  - ❑ Create and successfully implement capital and operational budgets.
  - ❑ Handle and/or assist with all resident problems that cannot be solved through Property Manager.
- Prior          ACCOLADE PROPERTY MANAGEMENT  
                    Senior Property Manager, 2018 - 2020
- ❑ Supervised five assets, 473 apartment units.
  - ❑ Trained, lead, and assisted teams to operate at their full potential; including leasing, marketing, customer service, communication, and maintenance to ensure high occupancy.
  - ❑ Empower Property Managers while holding them accountable for decisions and results.
  - ❑ Pre-Audit and attend all scheduled inspections and reviews.
- KETTLER PROPERTY MANAGEMENT  
                            Residential Manager, 2016-2018
- ❑ Supervised daily operations for a 252-unit conventional property.
  - ❑ Developed and executed plan to achieve and maintain 98% or better occupancy.
  - ❑ Supervised a staff of six.
  - ❑ Analyzed operational information for impact on NOI, identified trends and recommended appropriate adjustments.
- PEGASUS RESIDENTIAL  
                            Residential Manager 2012-2015
- ❑ Managing of a 156 conventional property.
  - ❑ Implemented the property budget two years in a row. This includes controlling expenses and exceeding income.
  - ❑ Planned and executed all capital projects.
  - ❑ Handled employee evaluations, verbal & written counseling's, and terminations.

## **CAPSTONE REAL ESTATE**

### **Residential Manager 2009-2012**

- ☐ Managing of a 208-unit tax credit property.
- ☐ Completed LIHTC training.
- ☐ Effectively verified income and assets of new leases to streamline approval process through compliance depot.
- ☐ Audited files to comply with state audits.
- ☐ Planned, organized, and participated in resident events in accordance with the LURA.
- ☐ Completed annual recertifications for all residents.

## **EDUCATION**

- ☐ Austin Apartment Association, Fair Housing Courses
- ☐ Various certificates from ongoing continuing education
- ☐ Victoria Community College

## **AWARDS**

- ☐ Everready of the Year 2020
- ☐ The Pacer 2019

## **COMPUTER SKILLS**

- ☐ Microsoft Word
- ☐ Microsoft Excel
- ☐ YARDI / YARDI RENTCAFE
- ☐ RESIDENT 360
- ☐ LEAD2LEASE
- ☐ Onesite
- ☐ AMSI
- ☐ Bluemoon





## **MANAGEMENT PHILOSOPHY**

Accolade Property Management, Inc. manages through a proactive approach. We believe after a careful analysis of the asset complimented by our knowledge of the marketplace, we can initiate a comprehensive business plan that will encompass:

- ❑ Highly Specialized Personnel
- ❑ Asset Specific Marketing Plan
- ❑ Physical Maintenance Plan
- ❑ Financial Reporting and Accounting

### **Highly Specialized Personnel:**

Our Management Teams recruit and train personnel which exceeds the client's expectations. Accolade constantly recruits personnel through real time experiences on sites in the marketplace and through networking. Once recruited, our personnel are trained in the most effective techniques for completing their tasks and in Fair Housing Laws. Accolade conducts regular shops of their marketing teams and uses these to hone the leasing skills of our staffs and to assure continuity in operations. Our Maintenance Team attends "hands-on" training with a Senior Maintenance Director. The onsite management, marketing, and maintenance teams play a critical role in our success. We believe firmly that with their intimate vantage of the asset and market, we can be most effective. Our organization recognizes that in our competitive marketplace, well trained personnel are critical to attain the highest accolades.

### **Asset Specific Marketing Plan:**

Mass Marketing has become a way of life in today's competitive economy. However, Accolade believes that niche marketing is the key to success for multifamily assets. Accolade begins the process by becoming students of the marketplace, the comparables, and the asset. Knowledge of the product, identification of an effective pricing structure, identification of the Target Market is the foundation for the Marketing Plan. Once these are identified, Accolade designs a marketing plan. Accolade initializes the plan to include product preparation which includes the readiness of show units, presentation of product which includes the collateral material, and demonstration of product which includes our specialized leasing teams. Additionally, if the asset is existing, a thorough review of the lease files will result in a resident profile to understand the current Target Market and the retention factor. The signage and onsite graphics are coordinated to support the marketing plan. Once the product and pricing strategies are identified, external advertising and marketing outreach strategies are designed. Our marketing teams will be armed with concise marketing strategies to reach opinion leaders in their market. Accolade's Key Management is experienced in targeting the audience for the asset.

With weekly review of the marketing results and quick adaptation to changing market indicators, Accolade has been very successful in the marketing of their assets managed.

### **Physical Maintenance Plan:**

Upon engagement, Accolade will thoroughly inspect the property. A unit by unit inspection will commence, as well as, an exterior inspection, an amenity and common area inspection, and a review of governmental records to determine improvements needed or code deficiencies. Accolade's management team are well versed in Building Codes, State Statutes, and ADA Act. Through this intensive physical inspection, Accolade develops a maintenance plan and a capital plan for the asset. Once the needs are identified, a scope of work is developed and bids are obtained to complete the scope. The maintenance plan, capital plan, and the budget for implementation are presented to the client.

On an ongoing basis, service orders are reviewed for continuity and to identify any trends in the repairs. Accolade uses this data to value engineer and re-evaluate the maintenance plan if required. Accolade's Key Management recognizes that the Physical Plant is the foundation of the asset and its integrity is fundamental to the maximization of the investment.

**Financial Reporting and Accounting:**

Accolade effectively monitors the performance of their business plan through timely and accurate financial reporting. Daily reporting generated by the onsite property management software to the Corporate Headquarters, allows proficient results. Our full service accounting department is supervised closely by our Controller which is essential for accounting controls. Budgets are prepared based on the business plan and the budgets are used as benchmarks of our success. Accolade recognizes that our clients' needs are different and provides flexibility in reporting through customization of financial reports. Utilizing YARDI property management software, upper management and owners can monitor real time operations through the World Wide Web. Monitoring and accounting for some of our specialized assets requires specialty software to assist with monitoring and maintaining compliance. Our systems are very effective in meeting our exceeding the quality assurance standards of our clients.



## FINANCIAL INFORMATION

### 3a. Federal IRS Certification

IRS Certification to be provided once received.







## FINANCIAL INFORMATION

### 3b. Certified Financial Audit

Not Applicable





## FINANCIAL INFORMATION

### 3c. Board Resolution

N/A





## FINANCIAL INFORMATION

### 3d. Financial Statements



Financial Statements will be provided under a separate confidential cover.





## FINANCIAL INFORMATION

### 3e. Funding Commitment Letters



TDHCA Award Letter will be provided once received.  
Debt and Equity Commitment Letters from 9% LIHTC  
Application are attached.

## Community Capital



February 23, 2021

Lisa Stephens  
June West, LLC  
5501-A Balcones Drive #302  
Austin, TX 78731

Re: June West  
Austin, TX 78640

Dear Ms. Stephens:

Citibank, N.A. ("CITI") understands that June West, LLC on behalf of ("June West") (the "Project") intends to submit an application to TDHCA for 9% Low Income Housing Tax Credits. CITI is interested in providing the related construction and permanent loan for the Project (see attached Term Sheet, "Exhibit A").

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under separate written agreements acceptable to CITI in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of CITI's customary due diligence review; (b) approval by CITI internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Project and the related financing; (d) the negotiation and documentation of the financing referred to above, including the terms and conditions of the financing, in form and substance satisfactory to CITI and its counsel; and (e) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in CITI's judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither CITI nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to June West, LLC, the Project or any other person, claiming through June West, LLC or the Project, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this transaction, if you have not already done so.

Very truly yours,  
CITIBANK, N.A.

A handwritten signature in black ink, appearing to read "Mahesh Aiyer", written over the printed name.

Mahesh Aiyer  
Vice President  
Encl. - Exhibit A





**EXHIBIT A  
TERM SHEET**

**Multifamily Rental Developments with Rent Restrictions  
New Construction and/or Substantial Rehabilitation and/or Term Mortgages**

**June West**

**February 23, 2021**

NOTE: This Term Sheet constitutes a brief summary of certain, but not all, transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

**In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.**

**PRELIMINARY LOAN TERMS**

**Transaction**

**Summary:** Citibank, N.A. ("CITI") proposes to arrange a construction/permanent loan ("Loan") to the Borrower (defined below) in connection with the acquisition and construction of the Property described below.

**Property:** A to-be-constructed multifamily project containing 80 units located in Austin, TX. The property is commonly referred to as "June West." ("Property")

**Set-Asides:** 10 units are reserved for individuals or families whose income is no greater than 30% of Area Median Income ("AMI"), 32 units are reserved for individuals or families whose income is no greater than 50% of AMI, 32 units are reserved for individuals or families whose income is no greater than 60% of AMI, and 6 units will be at market rents.

**Applicant:** June West, LLC.

**Borrower:** A single asset entity whose manager or general partner is the Applicant or an affiliate of Applicant. Borrower entity, its constituent entities and its operating agreement must be acceptable to CITI in all respects.

**LIHTC Investor/  
Syndicator:**

The Low Income Housing Tax Credit ("LIHTC") Investor / Syndicator, the upper tier investor(s) and the terms and conditions of the partnership agreement must be acceptable to CITI in all respects including, particularly, the timing of and conditions to funding capital contributions. Syndication letter from Hudson Housing Capital for June West, LLC is acceptable.

|  |  |
|--|--|
| <b>Guarantor(s):</b>                               | Saigebrook June, LLC and/or other individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.   |
| <b>Subordinate Debt:</b>                           | If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements. The \$1,400,000 permanent loan from the City of Austin is acceptable.  |
| <b>Loan Security:</b>                              | First lien on land or leasehold estate and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI's lien position unless the fee is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument. |
| <b>Construction Phase<br/>Recourse Guarantees:</b> | Prior to Conversion of the Loan to the Permanent Phase (described below) and during the Construction Phase (described below), the Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).   |
| <b>Guarantees,<br/>Permanent Phase:</b>            | None, except for industry standard carve outs (" <u>Carve Outs</u> "). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.  |
| <b>Environmental<br/>Indemnity:</b>                | Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.  |
| <b>Closing:</b>                                    | Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.   |
| <b>Closing Date (est.):</b>                        | Jan 31, 2022.  |

## **CONSTRUCTION PHASE**

|  |   |
|--|---|
| <b>Construction Phase<br/>Loan Amount:</b>   | An amount, currently estimated to be \$14,300,000, but in any event, an amount not to exceed 80% of costs budgeted for the Construction Phase.  |
| <b>Term:</b>                                 | 24 months, plus two 6-month extension(s). Fees for the extension(s) are indicated below under "Fees & Expenses."  |
| <b>Construction Phase<br/>Interest Rate:</b> | CITI is underwriting to a variable rate that is currently estimated to be 4.50%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.   |
| <b>Availability:</b>                         | Loan proceeds will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month. |

|  |  |
|--|--|
| <b>Loan in Balance:</b>                  | The Loan must remain “in balance” during the Construction Phase. “In balance” means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.   |
| <b>Amortization:</b>                     | None. Payments on the Loan during the Construction Phase will be interest only.  |
| <b>Prepayment and Yield Maintenance:</b> | <p>Voluntary prepayment of Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment premium unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).</p> <p>If the prepayment reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount.</p> <p>In the event that a Loan prepayment resulting from a Loan resizing, as determined by CITI in its sole discretion, reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount; and (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount.</p> <p>Notwithstanding any of the above, in the event the amount of such prepayment would cause the Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Loan in full plus the greater of: (i) 1% of the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount; and (ii) CITI’s standard yield maintenance amount on the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount.</p> <p>If Borrower prepays Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment premium shall be payable to CITI</p> |
| <b>Interest Reserve:</b>                 | Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with a cushion of 1.00%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan during the Construction Phase.  |
| <b>Budget and Contingencies:</b>         | The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 7% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.   |

**General Contractor and Bonding Requirements:**

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/VIII" or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit ("LC") equal to 10% of the hard cost budget. LC provider must be rated "BBB" or better.

**Retainage:**

Construction contract will provide for a minimum retainage of 10% of each construction pay application until "substantial completion" (as defined in the Loan documents) unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

**PERMANENT PHASE**

**Permanent Phase**

**Loan Amount:**

The estimated Permanent Phase Loan Amount is currently estimated to be in the maximum amount of \$5,300,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

**Term/Amortization:**

15/35 years.

**Yield Maintenance Period:**

From Closing until 6 months prior to the end of the Permanent Phase.

**Permanent Phase**

**Interest Rate:**

CITI is underwriting to a fixed rate that is currently estimated to be 4.50%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing. CITI reserves the right to change the permanent loan to a Freddie Mac execution should the pricing become more favorable.

**Conversion to Permanent Phase Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below. For purposes of this Term Sheet, the term "Construction Phase" means the period from the Closing Date through the day prior to the Conversion Date and the term "Permanent Phase" means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project's permanent financing.

**Debt Service Coverage:**

A minimum of 1.15 to 1.00.

**Loan-to-Value:**

90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.

|                             |  |
|-----------------------------|--|
| <b>Replacement Reserve:</b> | Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$300/unit/year for new construction projects or, for renovation projects, in an amount determined by a Physical Needs Assessment acceptable to Citi, but in a minimum amount of \$300/unit/year. For each successive five year period thereafter until Permanent Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to Citi. |
| <b>Taxes and Insurance:</b> | Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Loan servicer (“ <u>Servicer</u> ”) on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.   |
| <b>Other:</b>               | Lease Up Reserve - \$100,000; Operating Deficit Reserve - \$411,684  |
| <b>Social Services:</b>     | CITI has included the social services in the amount of \$15,000 in our proforma for this property.   |

#### **OTHER**

##### **Appraisal, Environmental, Plan/Cost Reviews:**

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and Citi has been provided evidence of acceptable E&O insurance coverage carried by Borrower’s environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental condition and plan/cost reviews must be acceptable to CITI in all respects.

##### **Property Tax Abatements, Incentives:**

All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

##### **Developer Fee:**

Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

#### **TDHCA**

##### **Acknowledgement:**

Please note that in providing this proposal for submission to TDHCA as part of the application process to get an award of 9% Housing Tax Credits, CITI (the “Bank”) acknowledges the following:

- 1) The Bank has reviewed the sponsor’s application for the proposed development and finds that the project is feasible for financing by the Bank. Please also see attached exhibit regarding the 15-year pro forma that the Bank finds acceptable which demonstrates a debt service coverage of no less than 1.15x for 15 years.
- 2) The Bank has reviewed the creditworthiness and quality of the principals involved and has determined that the principals are acceptable to the Bank.
- 3) The Bank has reviewed in substance, the creditworthiness and quality of the financial strength of the guarantors as noted above and finds such guarantors acceptable as part of the financing outlined in this proposal.
- 4) The Bank has reviewed the income averaging unit mix on this transaction and finds it to be acceptable.



## **FEES & EXPENSES**

|   |  |
|---|--|
| <b>Application Fee:</b>                                 | \$25,000, which amount shall be non-refundable (except as set forth in the “Exclusivity” section of the Preliminary Application to which this Term Sheet is appended) and due and payable upon acceptance of a Preliminary Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI’s initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees). |
| <b>Origination Fee:</b>                                 | A non-refundable Origination Fee equal to 2.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount, together the (“ <u>Origination Fee</u> ”) shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time. The Origination Fee will be applied towards CITI’s costs of providing this financing.   |
| <b>CITI Legal Fees (<i>est</i>):</b>                    | <p>Estimated fees of CITI’s counsel for the initial closing are to be determined and assumes no significant negotiation over CITI’s form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI’s counsel fees once the drafting of legal documentation commences, if requested.</p> <p>Fees of CITI’s counsel for work associated with Conversion of the Loan to the Permanent Phase are to be determined.</p>   |
| <b>Course of Construction Inspections (<i>est</i>):</b> | \$TBD/monthly report.  |
| <b>Construction Term Extension Fee:</b>                 | There will be no fee for the first six month extension and a fee of 0.25% of the full Construction Phase Loan Amount for the second six month extension.   |
| <b>Conversion Fee and Expenses:</b>                     | A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$5,000.   |
| <b>Other Costs:</b>                                     | Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.  |
| <b>Term Sheet Expiration Date:</b>                      | Fifteen (15) days after the date hereof, unless attached to a Preliminary Application letter.  |

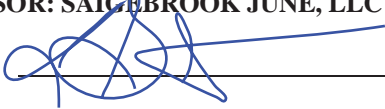
This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Loan will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital. By accepting this Term Sheet, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

**SPONSOR: SAIGEBROOK JUNE, LLC**

By: \_\_\_\_\_



Name: Lisa Stephens

Title: President

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Tax-exempt Loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction"). The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

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# HUDSON

## HOUSING CAPITAL

February 19, 2021

Lisa Stephens  
June West, LLC  
5501-A Balcones Drive, #302  
Austin, TX 78731

Re: **June West - Austin, TX**

Dear Lisa:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the investor member interest in the company that will own June West (the “Company”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% member interest in the Company which will own an 80-unit complex in Austin, Texas (the “Property”). You have advised us that Saigebrook June, LLC (the “Managing Member”), a single purpose entity, will be the managing member of the Company and Saigebrook Development, LLC (the “Developer”) will be the developer of the Property. Saigebrook June, LLC (the “Guarantor”) shall the obligations of the Managing Member under the operating agreement to be entered into between the parties (the “Operating Agreement”). The Guarantor will be required to maintain a minimum net-worth and liquidity in amounts to be negotiated. An affiliate of the Investor will be admitted to the Company as a special member (the “Special Member” or “SM”) with limited supervisory rights.

You have further advised us that the Property is applying for an allocation of 9% Tax Credits in the annual amount of \$1,500,000 and that all 80 units will qualify for Tax Credits utilizing income averaging.

***I. Equity Investment***

The Investor will contribute to the Company a total of \$13,498,650 (the “Total Equity”) or approximately \$0.90 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

| <b>Contribution</b> | <b>Contribution %</b> | <b>Timing</b>                           |
|---------------------|-----------------------|---|
| First               | 25%                   | Closing                                 |
| Second              | 65%                   | 100% Completion                         |
| Third               | 7.5%                  | Permanent Loan Closing & Breakeven Date |
| Fourth              | 2.5%                  | Issuance of 8609s                       |

- A. *First Capital Contribution.*** The Investor will fund the First Capital Contribution at Closing.
- B. *Second Capital Contribution.*** The Second Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of an unaudited Tax Credit cost certification from independent accountants to the Company (the “Accountants”) setting forth the eligible basis and the total available Tax Credits; (iv) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); and (vi) if not received at the Initial Closing, receipt of a carry-over allocation.
- C. *Third Capital Contribution.*** The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) release of the construction letter of credit and closing of the permanent first mortgage loan (“Permanent Loan Closing”); (ii) achievement of Breakeven Operations for three consecutive month(s) (“Breakeven Date”); (iii) receipt of prior year’s income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Company will claim for 2022/2023 and the amount allocable to each partner (the “Final Certification”); (v) receipt of prior year’s income tax returns in the event such returns are then due; (vi) receipt and approval of initial tenant files; (vii) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); and (viii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels.



**“Breakeven”** shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units), including the Non-Residential Space Income, exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and (i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 5% vacancy rate

- D. *Fourth Capital Contribution.*** The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant). (ii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels, (iii) receipt of Form 8609 with respect to all buildings constituting the Property; (iv) receipt of an income averaging tracking spreadsheet with unit income designations and property income average; and (v) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (v) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** Construction Loan from Citibank N.A. in the approximate amount of \$14,300,000 with an interest rate not to exceed 4.50%;
- b.** Permanent Loan in the approximate amount of \$5,300,000, with a fixed interest rate not to exceed 4.50% a term of 15 years, and payments based on 35 year amortization;
- c.** City of Austin Loan in the amount of \$1,400,000 with an interest rate of 0%, 40 year term and accrued interest and principal due only upon maturity;
- d.** Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.
- e.** Supportive services in the amount of \$15,000 annually have been included in the operating budget in accordance with the City of Austin Loan program requirements.

## ***II. Developer Fee***

The Developer shall receive a Developer Fee of \$1,990,509, of which \$1,607,291 is expected to be available from capital sources (the “Cash Developer Fee”) which shall be paid on a schedule to be negotiated.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees estimated to be \$383,218 shall be paid from available cash flow as detailed in Section IV and shall not bear interest. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The Managing Member agrees to make a special capital contribution to the Company equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 15 years from the date of the payment of the Second Capital Contribution.

## ***III. Property Management Fee***

The Managing Member may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 5% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the Managing Member in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the Managing Member, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

## ***IV. Cash Flow Distributions***

Cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Investor Member (“Cash Flow”), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A. to the replenishment of the Operating Reserve;
- B. to the payment of any Operating Deficit Loans, if any;
- C. 90% of Cash Flow to payment of Developer Fees, then the balance, if any, to the Managing Member as a preferred return with an equivalent allocation of income; and
- D. the remainder to be split in accordance with member interests.

## ***V. Sale or Refinancing Proceeds***

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the Managing Member and its affiliates) and expenses of the Company, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the investor members, if any;

- B.** Payment of amounts due to the investor members;
- C.** Repayment of outstanding loans by the Managing Member, including the Developer Fee (if not paid) and Operating Deficit loans; and
- D.** 10% to the Investor and 90% to the Managing Member.

**VI. Intentionally Omitted**

**VII. Managing Member Commitments**

- A. *Low Income Housing Tax Credit Adjustment.*** Our offer is based upon the assumption that the Company will qualify for and claim \$750,000 of Tax Credits in 2023, the full amount of the Company's Tax Credit allocation, \$1,500,000, for Tax Credits for each year from 2024 through 2032, and \$750,000 of Tax Credits in 2033.

***1. Adjustments during equity payment (construction and lease-up) period***

***a. Volume Adjuster***

In the event that either the Forms 8609 or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Operating Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

***b. Timing Adjuster***

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Company is unchanged, the amount of Tax Credits allocable to the Company in 2023 is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.60 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Company for such period.

**2. Adjustments during compliance period**

***Compliance Adjuster***

After the Forms 8609 have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Company is less than the amount specified in such Forms, the Managing Member shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Company), the Managing Member shall upon demand indemnify the Investor and its members against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the Managing Member, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law, any such amounts shall still be repayable from cash flow or sale or refinancing proceeds.

**B. *Development Deficit Guarantee.*** The Managing Member shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Third Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the Managing Member shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Third Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.

**C. *Operating Deficit Guarantee.*** The Managing Member shall make interest free loans to the Company (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third Capital Contribution and ending on the fifth anniversary of the funding of the Third Capital Contribution, provided that the Property has achieved Breakeven operations for the immediately prior 12-month period and the balance in the Operating Reserve has been replenished to the Minimum Balance, in an amount not to exceed 12 months of underwritten operating expenses in the aggregate.

The Managing Member will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses and debt service at the time of the Third Capital Contribution. Any draws from the Operating Reserve shall be replenished from cash flow and up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee.

**D. *Obligations of Managing Member.*** Immediately following the occurrence of any of the following events, the Managing Member shall, at the option of the Investor, (x) admit the

Special Member or its designee as the managing Managing Member of the Company and, at the option of the Investor, withdraw from the Company; or (y) repurchase the Investor's interest in the Company: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 31, 2023; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred June 30, 2024; (v) the Company fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Company shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Operating Agreement by the Managing Member or, if the property manager is an affiliate of the Managing Member, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Company or the Property.

If the Investor elects to have its interest repurchased by the Managing Member, the repurchase price shall be equal to the sum of (i) 105% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

**E. *Replacement Reserve.*** Commencing with the month following Completion, the Company will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$300/unit. The amount of the Minimum Deposit shall be increased annually by 3.0%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the Managing Member will deposit the difference. Any interest earned on such account shall become a part thereof.

**F. *Reporting.*** The Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (d) the Company's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Company tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

#### **VIII. Fees to Affiliates of Hudson**



***Administrative Expense Reimbursement.*** An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Company in the amount of \$5,000, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution.

***IX. Representations, Warranties and Covenants***

The Managing Member shall make certain representations and warranties as to the Company, the Managing Member and the Property to be set forth in the Operating Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the Managing Member as to the continued accuracy of these representations and warranties.

***X. Accountants***

The Accountants for the Company shall be The Tidwell Group or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, and the Final Certification referred to in Section I.c. above.

***XI. Investment Member Rights***

The Operating Agreement will provide certain approval rights as to major actions proposed to be taken by the Managing Member. The Investor shall have the right to remove the Managing Member and the Manager for cause.

***XII. Insurance***

At the closing, the Managing Member shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided.

The Managing Member shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (\$11,000,000 aggregate in the case of high rise buildings between 11 and 40 stories) (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

***XIII. Indemnity Agreement***

The Managing Member shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the Managing Member or its agents set forth in any document delivered by the Managing Member or its agents in connection with the acquisition of the Property, the investment by the Investor in the Company and the execution of the Operating Agreement.

#### **XIV. General Conditions**

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a “date-down” endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a “No Change” legal opinion from counsel to the Company, and (iv) certification by the Managing Member as to the continued accuracy of representations and warranties made in the Operating Agreement.

#### **XV. Conditions to Closing**

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Company.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain or satisfactory evidence of mitigation and insurance have been provided; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the Managing Member of any taxes imposed on the transfer of the member interest in the Company; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the Managing Member and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$65,000 for its legal and due diligence related expenses. The Managing Member understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Company shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Company, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

Lisa Stephens  
June West  
February 12, 2021, Page 11

**The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel).** If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

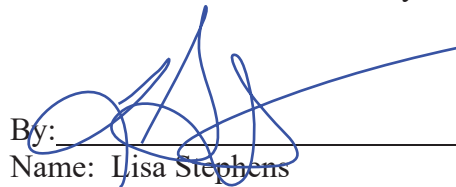
**Hudson Housing Capital LLC**



By: \_\_\_\_\_  
Name: Joshua Lappen  
Title: Vice President

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO  
THIS 19 DAY OF February, 2021



By: \_\_\_\_\_  
Name: Lisa Stephens  
Title: Saigebrook June, LLC, President



## PROJECT INFORMATION

### 4a. Market Study

Market Study is provided separately due to size constraints.







## PROJECT INFORMATION

### 4b. Good Neighbor Policy



## City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

### (1) Preliminary Research

- ☒ Review the Neighborhood Plan (if applicable)

### (2) Neighborhood Notification

- ☒ Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.


### (3) Pre-Application Engagement

- ☒ Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- ☒ Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

### (4) Application requirements

- ☐ Provide communications plan
- ☒ Provide documentation showing the content of the notice, and proof of delivery
- ☒ Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.



Megan Lasch

2-25-21

Signed

printed name

date



## PROJECT INFORMATION

### 4c. SMART Housing Letter





# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

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

**March 1, 2021 (Revision to letter dated February 23, 2021)**

### **S.M.A.R.T. Housing Certification June West LLC, 1200-1206 W Koenig Ln (ID 775)**

TO WHOM IT MAY CONCERN:

June West LLC (development contact Megan Lasch; ph: (830) 330-0762; email [Megan@O-SDA.com](mailto:Megan@O-SDA.com)) is planning to develop June West, an **80-unit multi-family** development at 1200-1206 W Koenig Lane, Austin TX 78756. All **80** of the units will be rented to households at or below **80% Median Family Income (MFI)**. The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **13% (10)** of the units will serve households at or below **30% MFI**, **40% (32)** of the units will serve households at or below **50% MFI**, **40% (32)** of the units will serve households at or below **60% MFI**, and **8% (6)** of the units will serve households at or below **80% MFI**, the development will be eligible for **100% waiver** of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

|                           |                         |                           |
|---------------------------|-------------------------|---------------------------|
| AWU Capital Recovery Fees | Concrete Permit         | Mechanical Permit         |
| Building Permit           | Electrical Permit       | Plumbing Permit           |
| Site Plan Review          | Subdivision Plan Review | Zoning Verification       |
| Construction Inspection   | Parkland Dedication Fee | Land Status Determination |
| Demolition Permit Fee     | (by separate ordinance) | Building Plan Review      |
|                           | Regular Zoning Fee      |                           |

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

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

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

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

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

Please contact Alex Radtke by phone 512.974.2108 or by email at [alex.radtke@austintexas.gov](mailto:alex.radtke@austintexas.gov) if you need additional information.

Sincerely,

*Sandra Harkins*

Sandra Harkins, Project Coordinator  
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS





## PROJECT INFORMATION

### 4d. MOU with ECHO



Sample MOU provided. Executed version will be sent once finalized.

**Memorandum of Understanding (MOU) Between  
Ending Community Homelessness Coalition (ECHO) and Rental Housing  
Development Assistance (RHDA) Applicant**

**I. OVERVIEW**

- To qualify for a Continuum of Care unit, applicants will meet the following definition of homelessness:
  1. "Households that qualify as homeless under the HUD HEARTH Act <sup>1</sup>Homeless definition paragraph one: (i) those whose primary nighttime residence is not designed as a sleeping accommodation for human beings, (ii) those in shelter, transitional housing, or motels paid for by charitable organizations, and (iii) those exiting institutions after 90 days or less and who were previously homeless;" and
  2. Be referred through Coordinated Assessment.
- The owner/agent will dedicate X units to the Continuum of Care.

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**II. GENERAL ROLES**

- The Owner/Agent will systematically alert ECHO of anticipated unit vacancies to be filled by the Continuum of Care, comply with the summary of time limitations outlined below, and comply with attached tenant screening criteria. Details outlined below.
- ECHO will assume responsibility for readying eligible homeless applicants to quickly apply to fill those vacancies and efficiently meet all requirements of the tenant screening and lease up process to the Owner/Agent's satisfaction. Details outlined below. Referred households will have the following characteristics:
  1. Homeless status has been certified
  2. Household matches the property's income, unit size restrictions, etc.
  3. Household has completed Coordinated Assessment
- For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment system; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed by ECHO, that are often positioned to provide short term and/or long term support services to the households during their new tenancy that will promote their stability as tenants. Details outlined below.

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<sup>1</sup> *The Homeless Emergency Assistance and Rapid Transition to Housing Act* (HEARTH); May 20, 2009. The HEARTH Act amends and reauthorizes the McKinney-Vento Homeless Assistance Act .



### **III. RESPONSIBILITIES OF OWNER/AGENT**

- Provide ECHO, in a separate email, the following documents at least 30 days prior to the start of application acceptance:
  1. Standard Application
  2. Standard Lease Agreement - including specifications regarding utility payments
  3. List of documents needed for a complete application
  4. Property rules related to smoking, parking, pets, etc.
- Email ECHO point of contact with timely notification of a vacancy that will be assigned as a CoC unit and provide relevant information about the vacant unit.
- Copy assigned support service provider on all communication with a homeless applicant. Note that ECHO will obtain a Release of Information for each household to allow this communication to proceed.
- Whenever possible, accept initial applications by secure email or fax in order to decrease the number of visits the applicant and service provider need to make to the property.
- Screen the batch of up to three referred applicants for eligibility and suitability in the order received from ECHO (i.e. Applicant #1 and Applicant #2).
- Alert ECHO, assigned support service provider, and applicants of any deficiencies in applications.
- Make an eligibility determination within 5 business days whenever possible.
- Ensure a general response time for all communications with the MOU partner of 1-2 business days.

---

### **IV. RESPONSIBILITIES OF ECHO**

- Provide Owner/Agent with a batch of up to three applicants that meet the property's eligibility criteria within 5 business days of notification from the Owner/Agent of an available CoC unit. If the applicants are rejected or decline an offer of housing, ECHO can refer more applicants if requested by the Owner/Agent. If a suitable applicant is not identified within 30 business days, then the property may revert back to its standing waiting list to fill the vacancy.
- Provide the Owner/Agent with a complete referral package for each referral that includes:
  1. Completed housing application of the Owner/Agent.
  2. Required supporting documentation needed by the Owner/Agent to process applications::
    - a. Picture IDs for all adults
    - b. Income and asset documentation
  3. Verification of homelessness for CoC unit eligibility.
  4. Determination that household is most appropriate as determined by the Austin/Travis County Continuum-of-Care Coordinated Assessment process.

5. Release of Information from the referred households to authorize ECHO and the Owner/Agent to share information regarding the households' applications, including third party documents the development receives from doing third party verifications (i.e. bank statements, credit reports, etc).
  6. Contact information for assigned support service provider.
- Support the appropriate support service program in informing the applicants referred that this is only a referral and does not constitute an offer of housing and that the Owner/Agent will confirm eligibility for the housing and conduct a screening that will include a credit check, criminal background check, and landlord history check.
  - Support the appropriate support service program in accompanying the referred applicants for interviews with the Owner/Agent and lease signing at the property if the household needs that support.
  - For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment process; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed or guaranteed by ECHO, that are often positioned to provide short term and/or long term human services to the households during their new tenancy that will promote their stability as new tenants.
  - Ensure a general response time for all communications with the MOU partner of 1-2 business days.
-

**V. SUMMARY OF TIME LIMITATIONS TO COORDINATION**

| Party       | Step  | Time Limitation   |
|-------------|---|---|
| Owner/Agent | Email announcement of vacancy to be dedicated to homeless preference          | <b>Immediately upon vacancy - or as soon as anticipated</b> |
| ECHO        | Submit up to 3 referrals to fill vacancy in a ranking order for consideration | <b>5 business days</b>                                      |
| Owner/Agent | Announce eligibility determination  | <b>5 business days</b>                                      |
| ECHO        | Second attempt to fill unit before vacancy may go to general waiting list     | <b>5 business days</b>                                      |
| All parties | General response time for all communications between parties                  | <b>1-2 business days</b>                                    |



VI. ESTABLISHED POINTS OF CONTACT

**ECHO Point of Contact**

Name: Bree Williams

Title: Director of Community Housing

Phone: 512-940-9690

Email: [breewilliams@austinecho.org](mailto:breewilliams@austinecho.org)

Address:

Website: [www.austinecho.org](http://www.austinecho.org)

**RHDA Applicant Point of Contact**

Name:

Title: Owner

Phone:

Email:

Address:

Website:

**VII. VACANCY INFORMATION**

Vacancy Announcement Email Contents

Property Name:

Contact Person:

Phone:

Email:

Date unit will be ready for occupancy:

# of Bedrooms:

Utilities tenant is responsible for:

Is this a first floor or elevator unit?

Is this an accessible unit?

Anything else an applicant should know about the unit?

**VIII. MOU ATTACHMENTS**

- RHDA Applicant should attach the following to this MOU:
  1. Rental Application and related document requirements, if available
  2. Standard Lease and utility payment specifications, if available
  
- ECHO should attach the following to this MOU:
  1. CoC Unit Screening Criteria
  2. Sample Release of Information

**IX. MOU SIGNATURES**

**ECHO**

**Name:**

**Title:** Executive Director

**Phone:**

**Email:**

**Address:**

**Website:** [www.austinecho.org](http://www.austinecho.org)

**Signature:**

**Date:**

**RHDA Applicant**

**Name:**

**Title:** Owner

**Phone:**

**Email:**

**Address:**

**Website:**

**Signature:**

**Date:**



## PROJECT INFORMATION

### 4e. Resident Services

Over the next three years June West has budgeted a total of \$45,906 for supportive services at this development. Resident Portfolio Services is currently working with us on two other Austin area properties (Aria Grand and La Madrid) and has helped create events for our residents including recent back-to-school preparation, craft activities with corresponding lessons/videos, and providing information to tenants who could benefit from the City of Austin's Rent Assistance Program during COVID-19.







## Support Services

All of Saigebrook and O-SDA's communities offer targeted onsite support services. Our service providers tailor their offerings to meet the specific needs of residents in each community, as determined through resident surveys and meet-and-greets. Usually, this includes onsite parenting, nutrition, and personal finance classes, kids' activities and tutoring, and monthly free social events.



Above: A free event for residents at O-SDA Industries developed **La Madrid Apartments**, Austin, TX

Below: Fitness center at O-SDA Industries developed **Stillhouse Flats**, Harker Heights, TX



5501-A Balcones Dr. #302  
Austin, TX 78731



PORTFOLIO  
RESIDENT SERVICES

# SAMPLE PRS CURRICULUM & REPORTS

CALENDARS & FLIERS





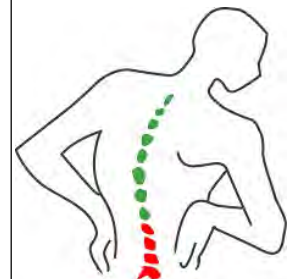


LURA REPORT

MONTHLY EVENT SUMMARY

PICTURE SUCCESS STORIES

FINANCIAL LITERACY CURRICULUM

**Good Neighbor Program** -Eu'Meka Brandon, Resident Services Coordinator. Please send questions or suggestions to: woodviewgnp@portfolioresidentservices.org: null

| Sunday | Monday   | Tuesday   | Wednesday  | Thursday  | Friday | Saturday   |
|--------|--|---|--|---|--------|--|
|        |  |   |  | 1<br><b>Program Coordination</b><br>1:00 PM - 3:00 PM<br><b>Summer Lunch Program</b><br>Kids' Cafe<br>3:00 PM - 4:00 PM   | 2      | 3<br>   |
| 4      | 5<br><b>Non-GNP</b><br>Kids' Cafe<br>3:30 PM - 4:00 PM<br><b>Non-GNP</b><br>Kids' Cafe<br>3:30 PM - 4:00 PM                                  | 6<br><b>Operation Back to School</b><br>School Supplies<br>1:00 PM - 3:00 PM<br><b>Summer Lunch Program</b><br>Kids' Cafe<br>3:00 PM - 4:00 PM  | 7<br><b>Non-GNP</b><br>Kids' Cafe<br>3:30 PM - 4:00 PM   | 8<br><b>Operation Back to School</b><br>Parent Prep<br>1:00 PM - 3:00 PM<br><b>Summer Lunch Program</b><br>Kids' Cafe<br>3:00 PM - 4:00 PM  | 9      | 10   |
| 11     | 12<br><b>Non-GNP</b><br>Kids' Cafe<br>3:30 PM - 4:00 PM<br> | 13<br><b>Program Coordination</b><br>Calendar Creation<br>11:00 AM - 1:00 PM<br><b>Personal Growth Opportunity*</b><br>Build your Savings Account<br>1:00 PM - 2:00 PM<br><b>State Workforce Development*</b><br>Local Workforce Solutions<br>Assistance<br>2:00 PM - 3:00 PM<br><b>Summer Lunch Program</b><br>Kids' Cafe<br>3:00 PM - 4:00 PM | 14<br><b>Non-GNP</b><br>Last Kids' Cafe for the Summer<br>3:30 PM - 4:00 PM<br> | 15<br><b>Community Outreach Program</b><br>Contact Community Partners & Vendors<br>10:00 AM - 12:00 PM<br><b>Program Coordination</b><br>Flyer Distribution<br>12:00 PM - 1:00 PM | 16     | 17<br>  |
| 18     | 19<br>  | 20<br><b>Education Program*</b><br>20 Ways to Reduce Waste<br>11:00 AM - 12:00 PM<br><b>Social Services &amp; Referrals</b><br>Posture Yourself (Relieve Back Pain)<br>12:00 PM - 1:00 PM<br><b>Welfare Programs*</b><br>Family Money Skills<br>1:00 PM - 2:00 PM   | 21<br>   | 22<br><b>Family Skills Development*</b><br>Healthy Meal Prep<br>11:00 AM - 1:00 PM<br><b>Neighborhood Advancement*</b><br>Crime Watch Safety Tips<br>1:00 PM - 2:00 PM            | 23     | 24<br><b>Program Coordination</b><br>September Calendar Copies & Distribution<br>11:00 AM - 1:00 PM<br> |
| 25     | 26   | 27<br><b>Youth Development</b><br>Tutoring Wiz Kids<br>4:00 PM - 5:00 PM  | 28   | 29<br><b>Fun &amp; Freedom Activity*</b><br>Kids' Treasure Hunt<br>4:00 PM - 5:00 PM  | 30     | 31   |

**Don't Forget...All programs are FREE for residents. Sign up your family today!**



**GOOD NEIGHBOR PROGRAM**  
**CREDIT COUNSELING**  
SELF-GUIDED REPAIR  
SEPTEMBER 6TH  
12:00 PM

*Our Credit Counseling program is designed to provide residents with financial literature and information to help improve their credit and more.*

*Join us to learn more!*


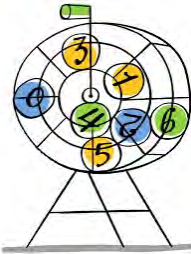






Horizon Meadows Activity Center



**PORTFOLIO**  
RESIDENT SERVICES



**Good Neighbor Program** -Teri Henderson, Resident Services Coordinator Please send questions or suggestions to: [sedonavillagegnp@portfolioresidentservices.org](mailto:sedonavillagegnp@portfolioresidentservices.org)

| Sunday | Monday   | Tuesday  | Wednesday   | Thursday  | Friday  | Saturday  |
|--------|--|--|---|---|---|---|
| 1      | 2  | 3  | 4   | 5   | 6   | 7   |
|        |   | <u><b>Health &amp; Nutrition</b></u><br>Yoga<br>10:00 AM – 11:00 AM<br><u><b>Adult Development</b></u><br>Social Media How-To<br>11:00 AM - 12:00 PM<br><u><b>Neighborhood Development</b></u><br>New Resident Tour<br>12:00 PM - 1:00 PM<br><u><b>Recreational Activity</b></u><br>BINGO<br>1:00 PM - 2:00 PM |   | <u><b>Health &amp; Nutrition</b></u><br>Walk & Talk Club<br>11:00 AM - 12:00 PM<br><u><b>Adult Development</b></u><br>Travel Planning<br>12:00 PM – 1:00 PM<br><u><b>Neighborhood Development</b></u><br>Patio Gardening-Start Seeds<br>1:00 PM - 2:00 PM<br><u><b>Recreational Activity</b></u><br>Karaoke<br>2:00 PM - 3:00 PM        | <u><b>Recreational Activity</b></u><br>Community Potluck<br>12:00 PM - 1:30 PM<br><u><b>Recreational Activity</b></u><br>Board Games<br>1:30 PM - 2:30 PM |    |
| 8      | 9  | 10   | 11  | 12  | 13  | 14  |
|        | <u><b>Recreational Activity</b></u><br>Lunch and a Movie: The Green Mile<br>11:00 AM - 1:30 PM<br><u><b>Recreational Activity</b></u><br>Fall Wreath Making<br>1:30 PM –3:00 PM  |  | <u><b>Recreational Activity</b></u><br>Ladies' Brunch<br>10:30 AM - 12:00 PM<br><u><b>Adult Development</b></u><br>Estate Planning<br>12:00 PM - 1:00 PM<br><u><b>Health and Nutrition</b></u><br>Chair Volleyball 1:00 PM -2:00 PM | <u><b>Health and Nutrition</b></u><br>Seasonal Flu Shots<br>10:00 AM - 11:00 AM<br><u><b>Recreational Activity</b></u><br>Tote Painting<br>11:00 AM - 1:00 PM<br><u><b>Health and Nutrition</b></u><br>Health Fair<br>1:00 PM - 3:00 PM   |    |   |
| 15     | 16   | 17   | 18  | 19  | 20  | 21  |
|        |    | <u><b>Health and Nutrition</b></u><br>Screening & Understanding-Blood Sugar<br>10:00 AM - 11:00 AM<br><u><b>Recreational Activity</b></u><br>Creative Writing Workshop<br>11:00 AM - 12:00 PM<br><u><b>Recreational Activity</b></u><br>September Birthday Celebration<br>12:00 PM - 1:00 PM                   |   | <u><b>Neighborhood Development</b></u><br>Men's Coffee Social<br>10:00 AM - 11:00 AM<br><u><b>Health and Nutrition</b></u><br>Walk & Talk Club<br>11:00 AM - 12:00 PM<br><u><b>Neighborhood Development</b></u><br>RSVP Senior Corps<br>12:00 PM - 1:00 PM<br><u><b>Recreational Activity</b></u><br>Ice Cream Social 1:00 PM - 2:00 PM |   | <u><b>Recreational Activity</b></u><br>Card Games<br>1:00 PM - 2:00 PM<br><u><b>Recreational Activity</b></u><br>Happy Hour<br>2:00 PM - 3:00 PM<br><u><b>Health and Nutrition</b></u><br>Line Dancing<br>3:00 PM - 4:00 PM       |
| 22     | 23   | 24   | 25  | 26  | 27  | 28  |
|        |  | <u><b>Health and Nutrition</b></u><br>Cooking Class-Alfredo Lunch<br>11:00 AM - 12:00 PM<br><u><b>Recreational Activity</b></u><br>Knitting Group<br>12:30 PM - 1:30 PM<br><u><b>Recreational Activity</b></u><br>Brain Twisters & Puzzles<br>1:30 PM - 2:30 PM  |   | <u><b>Health and Nutrition</b></u><br>Wellness Stretches<br>10:00 AM - 11:00 AM<br><u><b>Recreational Activity</b></u><br>Card Games<br>11:00 AM - 12:00 PM<br><u><b>Recreational Activity</b></u><br>Wine & Cheese Tasting<br>12:00 PM - 1:00 PM   |    | <u><b>Adult Development</b></u><br>Keep? Shred? Scan?<br>1:00 PM - 2:00 PM<br><u><b>Recreational Activity</b></u><br>Meet & Greet<br>2:00 PM - 3:00 PM<br><u><b>Recreational Activity</b></u><br>Paint & Sip<br>3:00 PM - 4:00 PM |
| 29     | 30   |  |   |   |   |   |
|        | <u><b>Adult Development</b></u><br>Fraud Prevention<br>10:00 AM - 11:00 AM<br><u><b>Health and Nutrition</b></u><br>Physician Referrals<br>11:00 AM - 12:00 PM<br><u><b>Recreational Activity</b></u><br>Pen Pals 12:00 PM - 1:00 PM |   |   |   |   |   |

**Don't Forget... All programs are FREE to residents! Sign Up Today!**





# PAINT & Sip Event

Enjoy tasty treats & wine as our talented art instructor leads us in creating a beautiful piece of art.

**SATURDAY, SEPT 28TH 3-4PM  
SEDONA VILLAGE**



**PORTFOLIO**  
RESIDENT SERVICES

## ***LURA Summary***

### ***Adobe Ranch Apartments***

| <b>LURA</b>                                     | <b>Activity</b>                          | <b>Event Description</b>         | <b>Date</b> |
|---|--|----------------------------------|-------------|
| <b>Counseling Services</b>                      |  |                                  |             |
|   | Counseling Service*                      | Is Counseling Right for Me?      | 1/29        |
|   | Counseling Service*                      | Is Counseling Right for Me?      | 2/25        |
|   | Counseling Service*                      | Basic Parenting Skills pt. 1     | 3/4         |
|   | Counseling Service*                      | Basic Parenting Skills pt. 2     | 4/1         |
|   | Counseling Service*                      | 211-Crisis Services              | 5/1         |
|   | Counseling Service*                      | Suicide Awareness and Prevention | 6/4         |
|   | Counseling Service*                      | Depression & Anxiety             | 7/2         |
|   | Counseling Service*                      | Healthy Marriages                | 8/1         |
| <b>Credit Counseling</b>                        |  |                                  |             |
|   | Credit Counseling*                       | Increasing Your Credit Score     | 1/24        |
|   | Credit Counseling*                       | Credit Smart                     | 2/18        |
|   | Credit Counseling*                       | Credit Smart Series pt. 3        | 3/11        |
|   | Credit Counseling*                       | Credit Smart Series pt. 4        | 4/8         |
|   | Credit Counseling*                       | Credit Smart Series pt. 5        | 5/13        |
|   | Credit Counseling*                       | Dealing with Debt                | 6/5         |
|   | Credit Counseling*                       | Build Credit-Not Debt            | 7/9         |
|   | Credit Counseling*                       | Dealing with Debt                | 8/6         |
| <b>Financial Planning Assistance or Courses</b> |  |                                  |             |
|   | Financial Planning Assistance or Course* | Family Money Skills              | 1/15        |
|   | Financial Planning Assistance or Course* | Building Savings Through IDA's   | 2/8         |
|   | Financial Planning Assistance or Course* | Financial Literacy               | 2/22        |
|   | Financial Planning Assistance or Course* | Income Tax Assistance            | 3/5         |
|   | Financial Planning Assistance or Course* | TAAHP Scholarship Applications   | 3/8         |
|   | Financial Planning Assistance or Course* | TAAHP Scholarship Applications   | 3/26        |
|   | Financial Planning Assistance or Course* | TAAHP Scholarship Program        | 4/15        |
|   | Financial Planning Assistance or Course* | Monthly Budgeting                | 5/8         |
|   | Financial Planning Assistance or Course* | Steps to Avoiding Scams          | 6/11        |
|   | Financial Planning Assistance or Course* | Help Paying for College          | 7/16        |
|   | Financial Planning Assistance or Course* | Keeping Track of Your Money!     | 8/7         |
| <b>GED Preparation</b>                          |  |                                  |             |
|   | GED Preparation*                         | Registering for the GED          | 1/17        |
|   | GED Preparation*                         | Registering for the GED          | 2/2         |
|   | GED Preparation*                         | GED Study Guides                 | 2/9         |
|   | GED Preparation*                         | How to Find Resources            | 3/6         |
|   | GED Preparation*                         | Study Guides                     | 3/25        |
|   | GED Preparation*                         | Practice Test                    | 4/22        |
|   | GED Preparation*                         | Get Ready-Practice Test          | 5/10        |
|   | GED Preparation*                         | GED Practice Test                | 6/12        |
|   | GED Preparation*                         | Math-Test Practice               | 7/23        |



# Good Neighbor Program

## Monthly Event Summary Report

### Report Summary

|                                       |                      |                                   |     |                               |            |
|---------------------------------------|----------------------|-----------------------------------|-----|-------------------------------|------------|
| <b>Portfolio Member:</b>              | Park Place at Loyola |                                   |     |                               |            |
| <b>Resident Services Coordinator:</b> | Michael Kroeger      | <b>Total Male Participants:</b>   | 215 | <b>Contribution Value:</b>    | \$2,330.00 |
| <b>Occupancy Rate:</b>                | 98.00                | <b>Total Female Participants:</b> | 290 | <b>GIK Goods/Donations:</b>   | \$2,090.00 |
| <b>New Residents Enrolled:</b>        | 10                   | <b>Total Participants:</b>        | 505 | <b>GIK Services:</b>          | \$240.00   |
| <b>Total Activities:</b>              | 30                   |                                   |     | <b>Total Volunteer Hours:</b> | 14.00      |
| <b>Total Hours:</b>                   | 65.00                |                                   |     |                               |            |

| Freq. | # of Hrs. | Title                                    | Description                          | # of Persons | Provided by GNP &:   | Lura Req                                 |
|-------|-----------|--|--------------------------------------|--------------|--|--|
| 1     | 6.00      | Administration                           |                                      | 0            | Central Texas Food Bank, Michael Kroeger, KIPP, Access Dental, Flash Gordon, KIPP, Access Dental |  |
| 1     | 2.00      | Adult Development                        | Apps for Mental Health               | 20           |  |  |
| 1     | 2.00      | Adult Development                        | Addiction Recover Resources          | 16           |  |  |
| 1     | 2.00      | Basic Adult Education*                   | Family Literacy                      | 11           |  | Basic Adult Education                    |
| 1     | 2.00      | Community Garden*                        | Garden Maintenance                   | 14           |  | Community Gardens                        |
| 2     | 4.00      | Computer Facility*                       | Kids' Free Time                      | 39           |  | Computer Facilities                      |
| 1     | 2.00      | Credit Counseling*                       | Using the Debt Snowball              | 9            |  | Credit Counseling                        |
| 1     | 2.00      | Family Development                       | Family Board Games                   | 16           |  |  |
| 1     | 2.00      | Family Development                       | Low-Cost Family Activities in Austin | 15           |  |  |
| 1     | 2.00      | Financial Planning Assistance or Course* | Working On Budgets                   | 16           |  | Financial Planning Assistance or Courses |
| 1     | 2.00      | Health and Nutritional Course*           | Healthy Portions                     | 20           |  | Health and Nutritional Courses           |
| 1     | 2.00      | Health and Nutritional Course*           | Walking Group Exercise               | 10           |  | Health and Nutritional Courses           |
| 1     | 2.00      | Home Buyer Education*                    | The First Steps                      | 11           |  | Home Buyer Education                     |
| 1     | 2.00      | Legal Assistance*                        | Family Law Resources                 | 18           |  | Legal Assistance                         |



## Good Neighbor Program

### Monthly Event Summary Report

|   |      |                              |                              |    |  |  |
|---|------|------------------------------|------------------------------|----|--|--|
| 1 | 2.00 | Neighborhood Development     | Community Outreach           | 14 |  |  |
| 1 | 2.00 | Operation Back to School     | Resident Event               | 42 |  |  |
| 1 | 2.00 | Organized Team Sport*        | Soccer At The Park           | 16 |  | Organized Team Sports Programs                               |
| 1 | 2.00 | Organized Team Sport*        | Football At The Park         | 17 |  | Organized Team Sports Programs                               |
| 1 | 2.00 | Recreational Activity        | Outdoor Scavenger Hunt       | 17 |  |  |
| 1 | 2.00 | Recreational Activity        | Biking Around Park Place     | 21 |  |  |
| 1 | 2.00 | Recreational Activity        | Board Games                  | 15 |  |  |
| 1 | 2.00 | Scholastic Tutoring*         | Summer Assistance            | 15 |  | Scholastic Tutoring  |
| 2 | 4.00 | Social Event*                | Kid's Movie                  | 45 |  | Social Event - Social Events and Activities                  |
| 1 | 1.00 | Social Services & Referrals  | Find The Assistance You Need | 12 |  |  |
| 1 | 2.00 | State Workforce Development* | Updating Resumes             | 18 |  | State Workforce Development - Coordinate services with those |
| 1 | 2.00 | Transportation*              | Austin Scooter Safety        | 14 |  | Transportation   |
| 1 | 2.00 | Vocational Training*         | Choosing A College Major     | 13 |  | Vocational Training  |
| 1 | 2.00 | Youth Program*               | Arts & Crafts                | 22 |  | Youth Programs   |
| 1 | 2.00 | Youth Program*               | Life Skills                  | 9  |  | Youth Programs   |

\_\_\_\_\_  
Property Manager's Signature

\_\_\_\_\_  
Date

Comments



## GOOD NEIGHBOR PROGRAM

Michael Kroeger, Resident Services Coordinator  
**Park Place at Loyola**



*We had a family game night encouraging families to come together and have a good time. Families that play together build bonds over fun and interaction that help keep strong relationships in difficult times.*





## GOOD NEIGHBOR PROGRAM

Yesenia De La Torre, Resident Services Coordinator  
**Brompton Square Apartments**



### ***Brompton Square and Memorial Hermann***

Memorial Hermann Community Benefits Corporation started coming to Brompton every Wednesday for six weeks to teach the residents about diabetes. The residents learned several things like: how to take charge of their health, how to live a healthier life with diabetes and how diabetes affects their body. They were able to make sense of blood sugar numbers and meet others who have diabetes. They also had fun learning in a small group through games, activities and support conversations. There was a great turn out and all the residents that attended the classes said they learned a lot of good information. The residents really enjoyed these classes. After completing the course we had a graduation ceremony where the residents received a certificate, a gift and a gift card to HEB.



## GOOD NEIGHBOR PROGRAM

T. Evan Henderson, Resident Services Coordinator  
**Sedona Village**



### *Brunch & Bingo*

*Residents came out and enjoyed a fun game of bingo with some fantastic prizes as well as a delicious brunch!*



**PORTFOLIO**  
RESIDENT SERVICES





## Pulse Point:

### 3 Minute Budgets for Seniors

Audience: Seniors

## LURA's Met

Educational Activities, On Site Education Programs to the Residents, Adult Education Program(s), Economic Empowerment Services, Human Economic Development, Budget Counseling, Financial Counseling, Financial Planning Assistance, Financial Planning Assistance or Courses, Personal Budget Counseling, Life Skills, Family Skills Development, Family Skills Development Program(s)

## Materials Needed

- Computer with internet access
- Accessible printer (optional)

## Advance Planning & Preparation

Seniors living on fixed incomes oftentimes struggle with providing the basics for themselves like food, medicine, and other essentials. It is a constant source of stress and worry. You can help and a little bit of peace of mind is priceless! The National Council on Aging has developed an online 3 minute "Budget Check Up" tool to complement their very helpful "Benefits Check Up." Both of these "Economic Check Ups" allow you to work with residents one on one to address their individual needs. By identifying spending habits, you can help residents establish a budget to stick to. By identifying possible benefits for which they are entitled, you can help them free up more money to cover their expenses! April is Financial Literacy month but these tools will come in handy anytime to help your residents get and stay on track. One prepares an excellent spring board for the other, in either order.

Since these tools are so quick and easy to complete, you can still set it up as a group activity. Just ensure that each resident has a private place to sit and discuss their personal finances with you as you enter the information with them on the computer. Waiting residents can have refreshments, work puzzles, play board games, etc. while you provide individualized and confidential assistance to each one. You may also have some other printed materials set out for them to take. See ideas in the "Additional Information and Resources" section below.

You will want to access the site ahead of time and familiarize yourself with the contents and process. Go to: [https://calculator.benefitscheckup.org/calculators/make-a-budget-in-3-min?\\_ga=1.80585685.310098269.1429727284](https://calculator.benefitscheckup.org/calculators/make-a-budget-in-3-min?_ga=1.80585685.310098269.1429727284). Enter some sample numbers and see how easy it is to generate.

You can also utilize the attached budget worksheet as an offline alternative.

On your calendar or in a promotional flyer, note that you will be providing individualized, confidential budgeting help and ask residents to jot down and bring a list of their income and expenses (optional). It isn't necessary to do so but having to recall information on the spot is a bit more difficult especially for seniors who may be experiencing memory issues. Do not try to gather this information from residents ahead of time or take from residents to complete tool at a later time and print out!



Information should be given to you on the spot and only used to walk through the steps of the tool. This is the information that will be needed to answer questions:

- Estimates of current expenses (such as housing, food, health, transportation, bills/loans/debt payments, etc.)
- Estimates of current income and assets from all sources for self, spouse and others in the household
- Public benefits received (such as SNAP, Medicaid, etc.) and estimated amounts

Preparing for this activity is quick and easy. Simply set up a comfortable arrangement for you to meet one-on-one and confidentially with residents and ensure that printer is working or have print outs ready to go for each resident.

## Presentation Instructions

At the beginning of this activity, explain to your group that you will be providing one-on-one and confidential assistance to each participant. Explain that you have alternate activities set up for them to do while they wait their turn. Assure residents that their personal identifying information such as name, etc. is not asked for and the information they submit is not stored by you or anyone else. You will be entering on 5 sheets of paper if you print all the information and 1 if you only print the "Spending Limit.") Review the budget and information at the bottom of the worksheet and discuss tips to reduce spending.

If your group is small and your resident doesn't mind a few more minutes, you can zip over to do a quick "Benefits Check Up." Identifying benefits for which they may be qualified may provide almost instant budget help for the problem areas you identified in your "Budget Check Up!" Or plan a separate "Benefits Check Up" in the near future to follow up.

### FOR ADDITIONAL INFORMATION AND RESOURCES:

[https://calculator.benefitscheckup.org/calculators/control-your-spending?\\_ga=1.69684946.310098269.1429727284](https://calculator.benefitscheckup.org/calculators/control-your-spending?_ga=1.69684946.310098269.1429727284) (explore ways to cut spending)

<https://www.powerwallet.com/> (another free, quick, and easy money management/budget tool)

<http://www.ncoa.org/enhance-economic-security/economic-security-Initiative/savvy-saving-seniors/top-10-things-all-seniors.html>

<http://www.consumerfinance.gov/newsroom/cfpb-report-finds-debt-collection-tops-older-consumer-complaints/> (protecting seniors from debt collectors, understanding senior rights)

Senior Coupons and Discounts:

<http://www.theseniorlist.com/wp-content/uploads/2015/02/theseniorlist.com-2015-Best-List-Of-Senior-Discounts.pdf>

<http://www.seniordiscounts.com/>

<http://www.grocerycouponnetwork.com/how-it-works.php>

# Monthly Cash Flow Plan

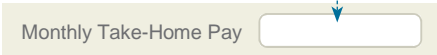
Cash flows in and out each month. Make sure you tell it where to go!

## Yes, this budget form has a lot of lines and blanks.

But that's okay. We do that so we can list practically every expense imaginable on this form to prevent you from forgetting something. Don't expect to put something on every line. Just use the ones that are relevant to your specific situation.

### step 1


Enter your monthly take-home pay in the box at the top right (A). This is the amount you have for the month to budget. So far so good, huh?

A 

### step 2



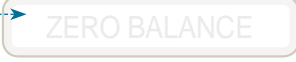
Within each main category, such as Food, there are subcategories, like Groceries. Start at the top and work your way down, filling out the Budgeted column (B) first. Add up each subcategory and put that number in the Total box (C).

Also, pay attention to Dave's recommended percentages (D). This will help you keep from budgeting too much for a category.

  
b   
c   
d 

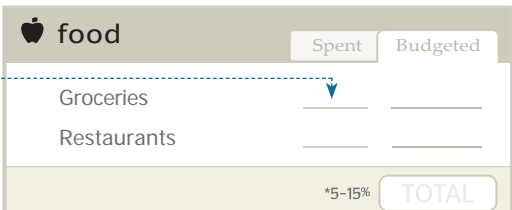

### step 3

Finally, enter your take-home pay in the top box at the end of the page (E), then add up all categories and place that total in the Category Totals box (F). Then subtract your Category Totals amount from your Take-Home Pay. You should have a zero balance (G). Doesn't that feel great?

e   
f   
g 

### step 4

When the month ends, put what you actually spent in the Spent column (H). That will help you make any necessary adjustments to the next month's budget.

  
h 



# Monthly Cash Flow Plan

Cash flows in and out each month. Make sure you tell it where to go!

Monthly Take-Home Pay

Add up budgeted column  
& enter here

These icons represent good options for cash envelopes

## ♥ CHARITY

Spent Budgeted

Tithes \_\_\_\_\_

Charity & Offerings \_\_\_\_\_

\*10-15% TOTAL

## 🏠 SAVING

Spent Budgeted

Emergency Fund \_\_\_\_\_

Retirement Fund \_\_\_\_\_

College Fund \_\_\_\_\_

\*10-15% TOTAL

## 🏠 HOUSING

Spent Budgeted

First Mortgage/Rent \_\_\_\_\_

Second Mortgage \_\_\_\_\_

Real Estate Taxes \_\_\_\_\_

Repairs/Maint. \_\_\_\_\_

Association Dues \_\_\_\_\_

\*25-35% TOTAL

## ⚙️ UTILITIES

Spent Budgeted

Electricity \_\_\_\_\_

Gas \_\_\_\_\_

Water \_\_\_\_\_

Trash \_\_\_\_\_

Phone/Mobile \_\_\_\_\_

Internet \_\_\_\_\_

Cable \_\_\_\_\_

\*5-10% TOTAL

## 🍏 FOOD

Spent Budgeted

📧 Groceries \_\_\_\_\_

📧 Restaurants \_\_\_\_\_

\*5-15% TOTAL

## 👕 CLOTHING

Spent Budgeted

📧 Adults \_\_\_\_\_

📧 Children \_\_\_\_\_

📧 Cleaning/Laundry \_\_\_\_\_

\*2-7% TOTAL

## 🚗 TRANSPORTATION

Spent Budgeted

Gas & Oil \_\_\_\_\_

📧 Repairs & Tires \_\_\_\_\_

License & Taxes \_\_\_\_\_

Car Replacement \_\_\_\_\_

Other \_\_\_\_\_

\*10-15% TOTAL

## 🩺 MEDICAL/HEALTH

Spent Budgeted

Medications \_\_\_\_\_

Doctor Bills \_\_\_\_\_

Dentist \_\_\_\_\_

Optometrist \_\_\_\_\_

Vitamins \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

\*5-10% TOTAL

\*Dave's Recommended Percentages



## INSURANCE

Spent

Budgeted

Life Insurance \_\_\_\_\_

Health Insurance \_\_\_\_\_

Homeowner/Renter \_\_\_\_\_ Auto Insurance \_\_\_\_\_

Disability Insurance \_\_\_\_\_

Identity Theft \_\_\_\_\_

Long-Term Care \_\_\_\_\_

\*10–25%

TOTAL



## PERSONAL

Spent

Budgeted

Child Care/Sitter \_\_\_\_\_

Toiletries \_\_\_\_\_

Cosmetics/Hair Care \_\_\_\_\_

Education/Tuition \_\_\_\_\_

Books/Supplies \_\_\_\_\_

Child Support \_\_\_\_\_

Alimony \_\_\_\_\_

Subscriptions \_\_\_\_\_

Organization Dues \_\_\_\_\_

Gifts (inc. Christmas) \_\_\_\_\_

Replace Furniture \_\_\_\_\_

Pocket Money (His) \_\_\_\_\_

Pocket Money (Hers) \_\_\_\_\_

Baby Supplies \_\_\_\_\_

Pet Supplies \_\_\_\_\_

Music/Technology \_\_\_\_\_

Miscellaneous \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

\*5–10%

TOTAL



## RECREATION

Spent

Budgeted

Entertainment \_\_\_\_\_

Vacation \_\_\_\_\_

\*5–10%

TOTAL



## DEBTS

Spent

Budgeted

Car Payment 1 \_\_\_\_\_

Car Payment 2 \_\_\_\_\_

Credit Card 1 \_\_\_\_\_

Credit Card 2 \_\_\_\_\_

Credit Card 3 \_\_\_\_\_

Credit Card 4 \_\_\_\_\_

Credit Card 5 \_\_\_\_\_

Student Loan 1 \_\_\_\_\_

Student Loan 2 \_\_\_\_\_

Student Loan 3 \_\_\_\_\_

Student Loan 4 \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Your goal is 0%

\*5–10%

TOTAL

Once you have completed filling out each category, subtract all category totals from your take-home pay.

Use the "income sources" form if necessary

TAKE-HOME PAY

Add up totals from each category

CATEGORY TOTALS

Remember —  
The goal of a zero-based budget is to get this number to zero

ZERO BALANCE

## Pulse Point: Credit Smart, series of 12 sessions

| Campaign   | LURA's Met  | Target Audience |
|--|---|-----------------|
| Credit Counseling, Financial Literacy, Entrepreneurial Education | Credit Counseling, Economic Empowerment Services, Human Economic Development, Assist residents with budgeting, budget counseling, family budgeting, financial counseling, financial planning assistance, financial planning assistance or courses, personal budget counseling | Adults, Seniors |

*Objective/Description: The Credit Smart initiative is designed to help consumers build and maintain better credit, make sound financial decisions, and understand the steps to successful long-term home ownership.*

### **ADVANCE PLANNING AND PREPARATION:**

Freddie Mac developed Credit Smart, a series of 12 financial education modules, to increase understanding by teaching life-long money management skills. You may review an overview of these materials by visiting their website at:

<http://www.freddiemac.com/creditsmart/>.

You may choose to use only selected modules or use them as a series over time (no more than once a week). Each module includes its own instructor guide and participant presentation guide. Materials are free and may be downloaded individually at: [http://www.freddiemac.com/creditsmart/guide/guide\\_workbook.html](http://www.freddiemac.com/creditsmart/guide/guide_workbook.html). Module titles (and how activities should be named on your calendar) are:

- Your Credit and Why It is Important
- Managing your Money
- Goal Setting
- Banking Services: An Important Step
- Establishing and Maintaining Good Credit
- Understanding Credit Scoring

- Thinking Like a Lender
- Avoiding Credit Traps
- Restoring Credit
- Planning for your Future
- Becoming a Homeowner
- Preserving Home Ownership

The website contains exercises, games, and other activities to reinforce each module, ideas for promoting the program, and a certification of completion. Familiarize yourself with the program materials and decide on your course of action to schedule all the modules over a period of time or in part. Follow the instructions in each module's instructor guide to prepare in advance. Be sure to have adequate copies of the participation presentation guide.

### **PRESENTATION STRATEGY:**

Found in the selected instructor's guides.

#### **MATERIALS NEEDED:**

- See instructor's guides

### **FOR ADDITIONAL INFORMATION AND RESOURCES:**

<http://www.freddiemac.com/creditsmart/>  
[http://www.freddiemac.com/creditsmart/guide/workshop\\_tools.html](http://www.freddiemac.com/creditsmart/guide/workshop_tools.html)  
[http://www.freddiemac.com/creditsmart/guide/guide\\_workbook.html](http://www.freddiemac.com/creditsmart/guide/guide_workbook.html)  
[http://www.freddiemac.com/creditsmart/guide/promote\\_initiative.html](http://www.freddiemac.com/creditsmart/guide/promote_initiative.html)

**[Credit Smart (or edit to  
specific topic)]**



**[Insert Day, Date, and Time]**



**If you are looking for ways to better manage your money and build credit, then this program is for you! This series will teach life-long money management skills for a better financial future.**



**Sponsored by the Good Neighbor Program  
[Your Name], Resident Services Coordinator**

| Campaign  | LURA's Met   | Target Audience                                    |
|---|--|--|
| Adult Education, College Prep Class, Financial Literacy, Personal Growth, Family Skills | Educational Activities, On Site Education Programs to the Residents, Adult Education Program(s), College Preparatory Classes, Guidance Counseling, Budget Counseling, Financial Counseling, Financial Planning Assistance, Financial Planning Assistance or Courses, Personal Budget Counseling, Life Skills, Family Skills Development, Family Skills Development Program(s), Economic Empowerment Services, Human Economic Development | Adults, Seniors, Young Adults and College Students |

*Objective/Description: To help participants recognize the signs of debt distress, make a plan to take control of debt repayments and spending, learn about their FICO score, and why it's best to avoid risky solutions such as title, debt consolidation, tax refund anticipation, and payday loans.*

### **ADVANCE PLANNING AND PREPARATION:**

Most likely, the participants attracted to this session on your calendar will probably be experiencing some degree of financial hardships. They may be looking for effective solutions and help to become more financially stable. Attendance alone speaks as a sign they are looking to gain more control of their situation. However, talking about debt can be uncomfortable for most adults so it's important that you be prepared to present this material in a way that keeps your own value judgments out of the mix and puts participants at ease to listen, if not share. Material can be found and downloaded at: <http://www.financialworkshopkits.org/workshops/category/dealing-with-debt-for-adults.aspx#materials>. This material includes a Power Point Presentation (which is optional), a Script (Facilitator's Guide) for your

discussion, printable Handouts to share with participants, and additional resources.

### **PRESENTATION STRATEGY:**

Simply follow the presentation strategy as described in the Script. If you have a computer available and choose to include the Power Point Presentation, participants may follow along with your talking points. At the end of the presentation, encourage participants to speak with you privately and confidentially about other resources which may be available to help them on an individual basis (direct economic assistance such as benefit and entitlement programs, etc.)

#### **MATERIALS NEEDED:**

- Session handouts (included in the presentation materials)

#### **FOR ADDITIONAL INFORMATION AND RESOURCES:**

(Please note there are also additional resources listed on the web site for this material.)

[http://www.daveramsey.com/articles/content-center/category/lifeandmoney\\_debt/](http://www.daveramsey.com/articles/content-center/category/lifeandmoney_debt/)

<https://www.mint.com/blog/goals/how-to-get-out-of-debt-0813/>

<http://www.practicalmoneyskills.com/personalfinance/creditdebt/debt/outofdebt.php>

<http://www.equifax.com/debtwise/>

<https://financiallit.org/resources/resource-lists/debt-collection-and-credit-bureau-information/>

<http://www.moneymanagement.org/> (MMI has been an effective GNP community partner, and is a non-profit referral resource to help participants manage debt)



# Dealing with Debt



Insert Day, Date, and Time

Almost everyone will be in debt at some point in their lives. Learn proper money management and debt elimination!



Sponsored by the Good Neighbor Program  
Your Name, Resident Services Coordinator





## PROPERTY INFORMATION

### 5a. Appraisal



No appraisal has been completed for this property.

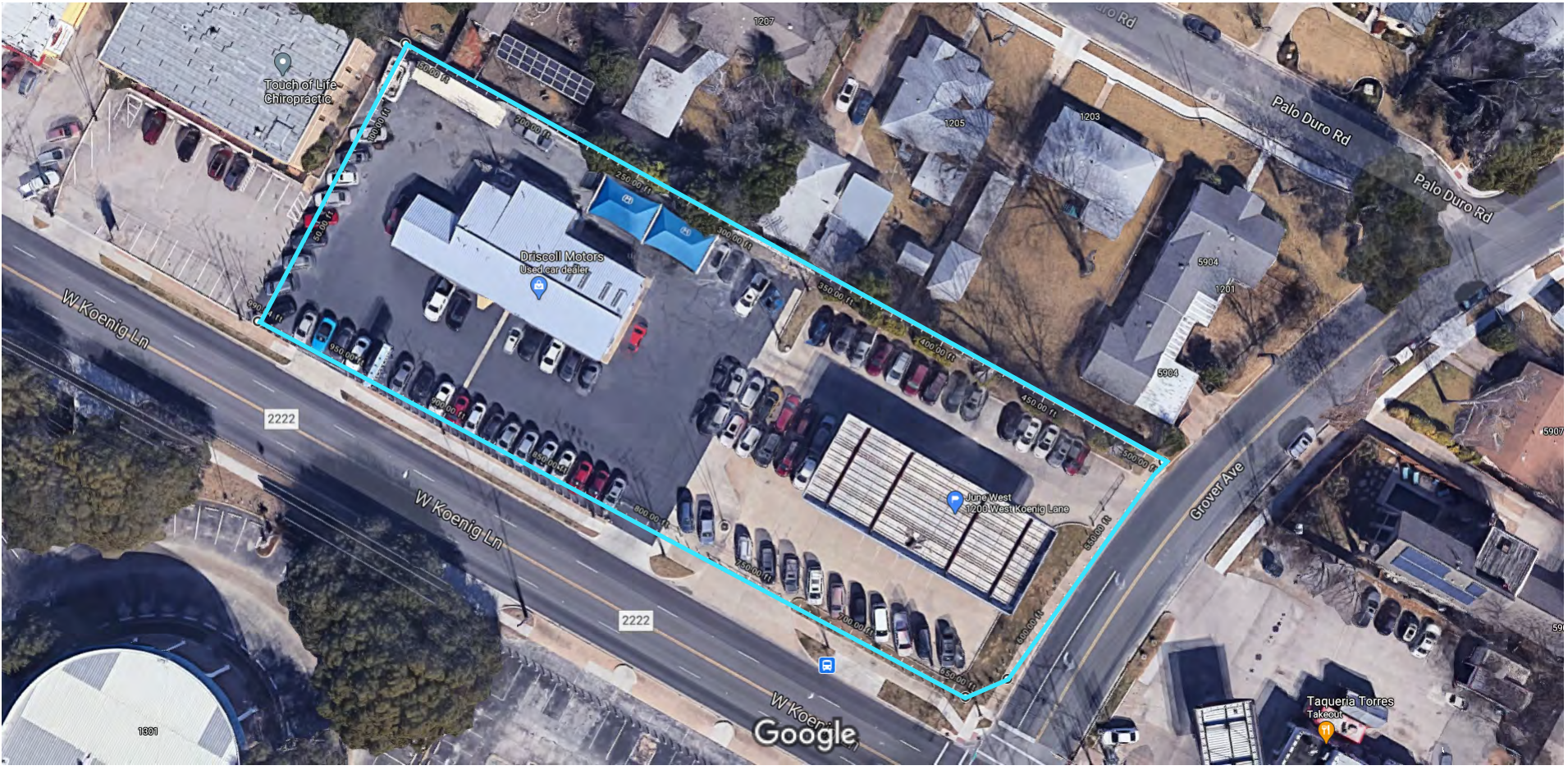


## PROPERTY INFORMATION

### 5b. Property Maps







Touch of Life  
Chiropractic

Driscoll Motors  
Used car dealer

Jung West  
1208 West Koenig Lane

Taqueria Torres  
Takeout

Google





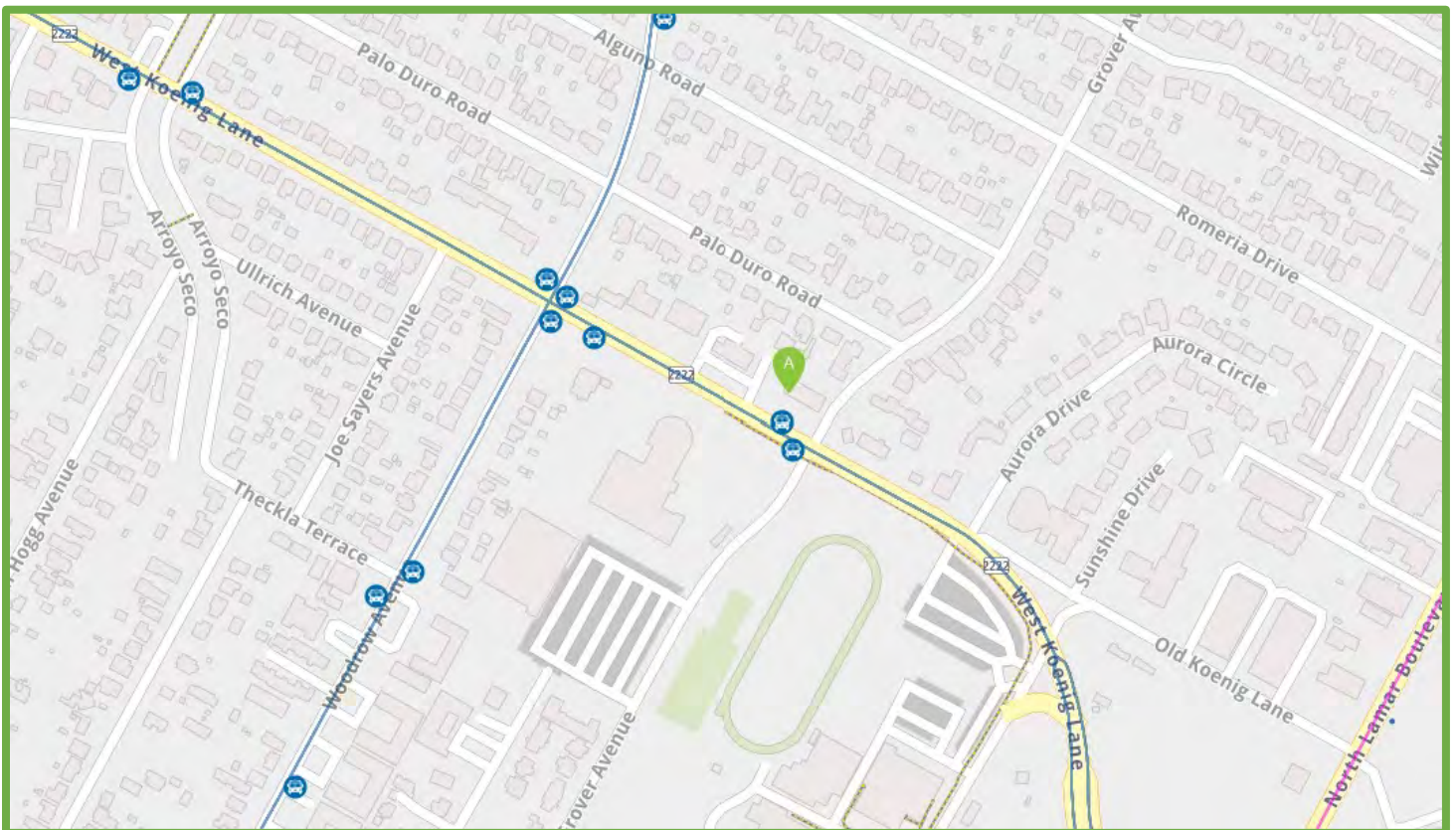
Google Maps 1200 West Koenig Lane, Austin, TX to 1120 Koenig/Grover, Austin, TX 78756

Walk 13 ft, 1 min



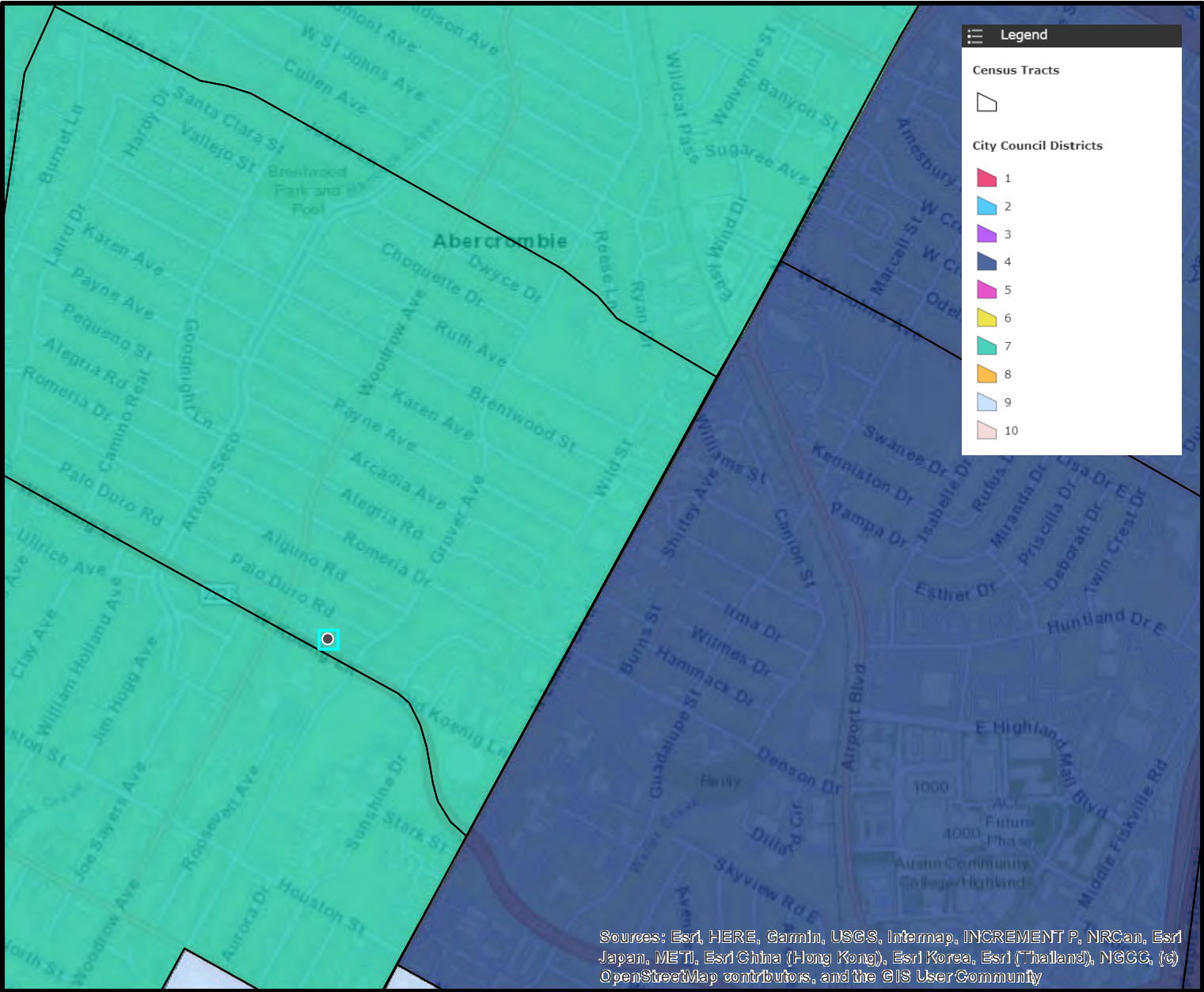
#### Nearby Transit Stops

1. 1120 Koenig/Grover Stop ID: 2468
2. 1205 Koenig/Grover Stop ID: 2425



5501-A Balcones Dr. #302  
Austin, TX 78731





Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

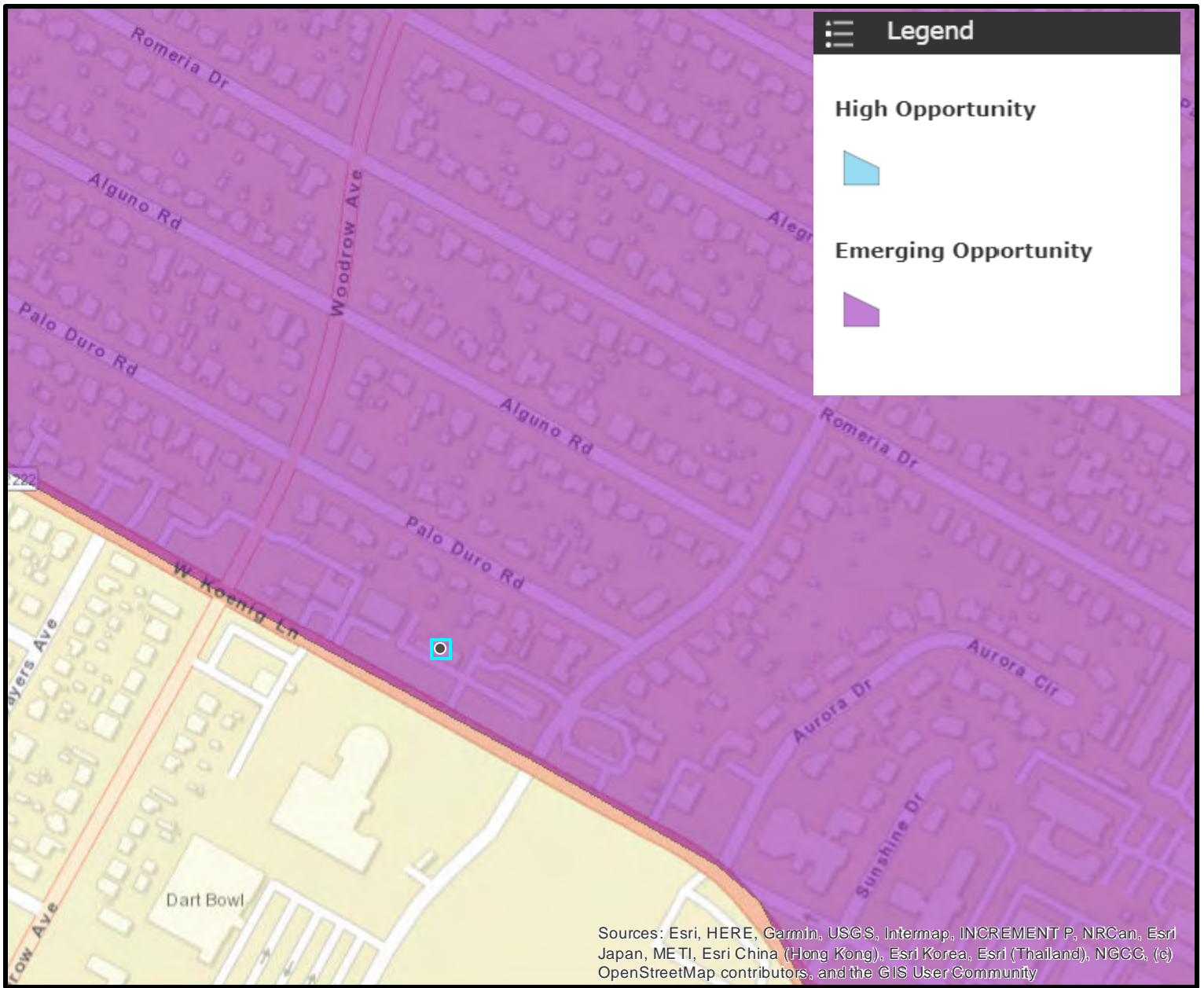
Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



This product is for informational purposes 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. This product has been produced by the Parks and Recreation Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.





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Opportunity Values

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Property Label

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Managing Agency: Managing Label  
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Appraisal District: Appraisal Label  
Appraisal District Property ID: Property ID Label  
Maximo Asset Tracking Number: Maximo Label





Property Label

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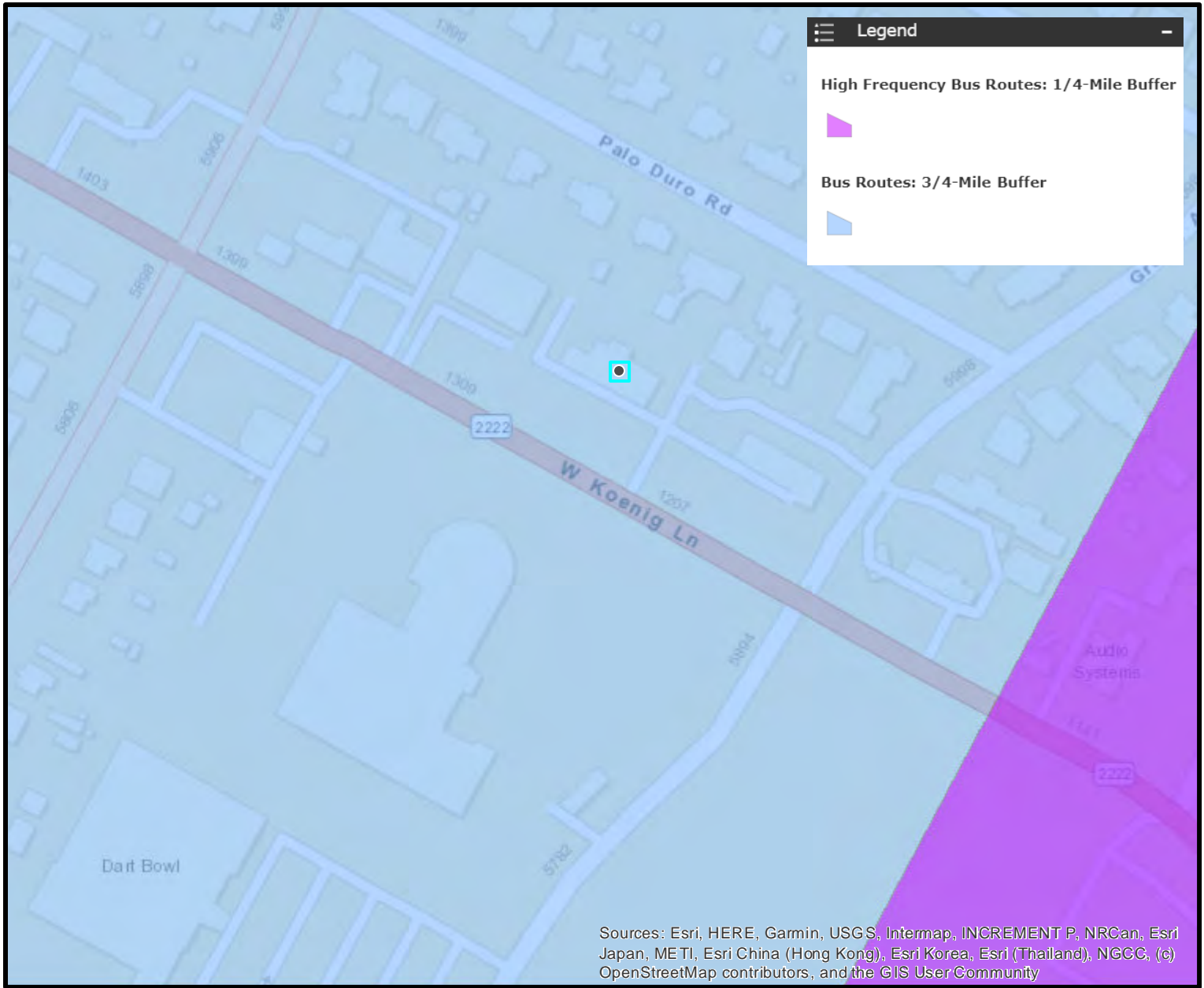
Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



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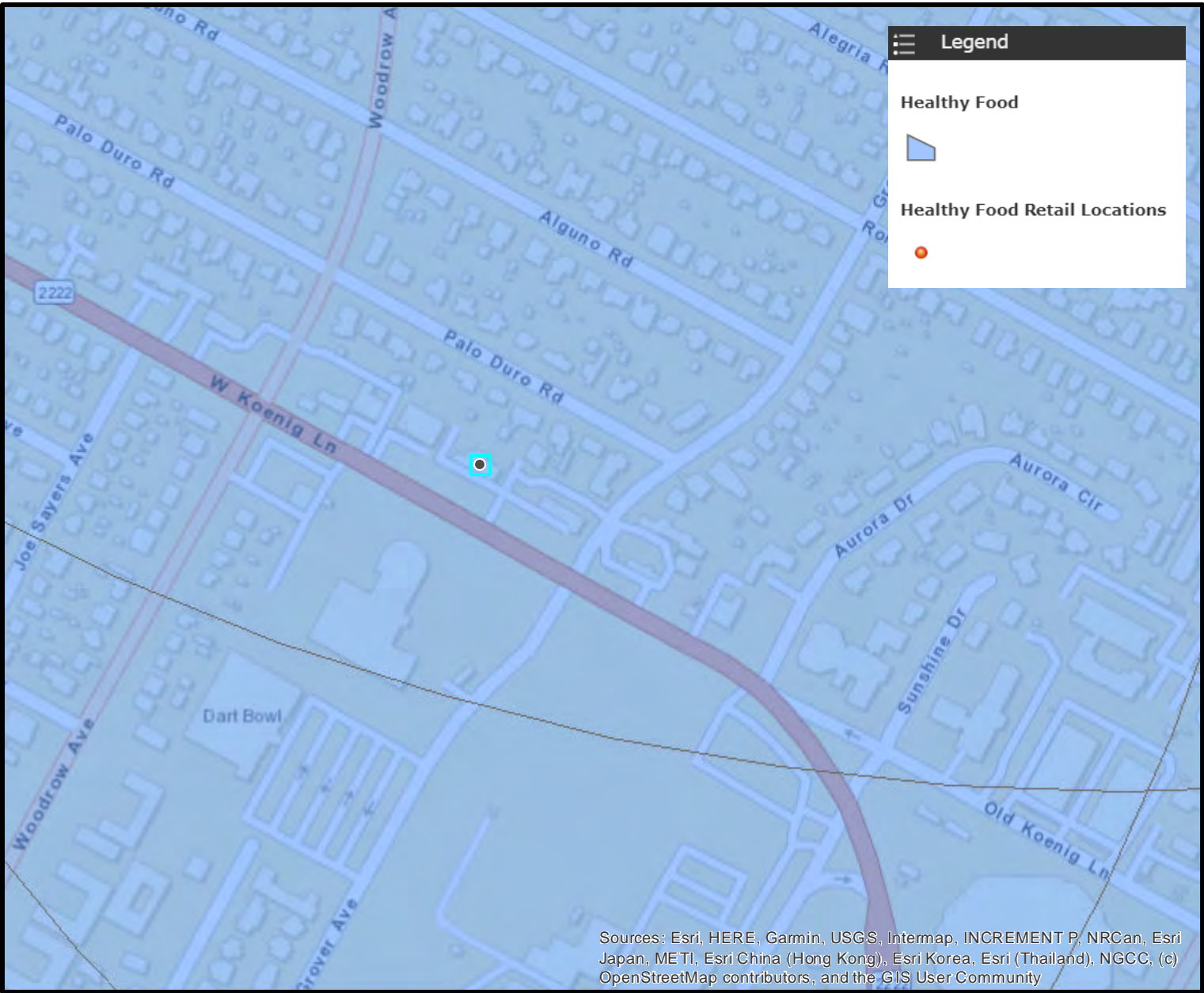
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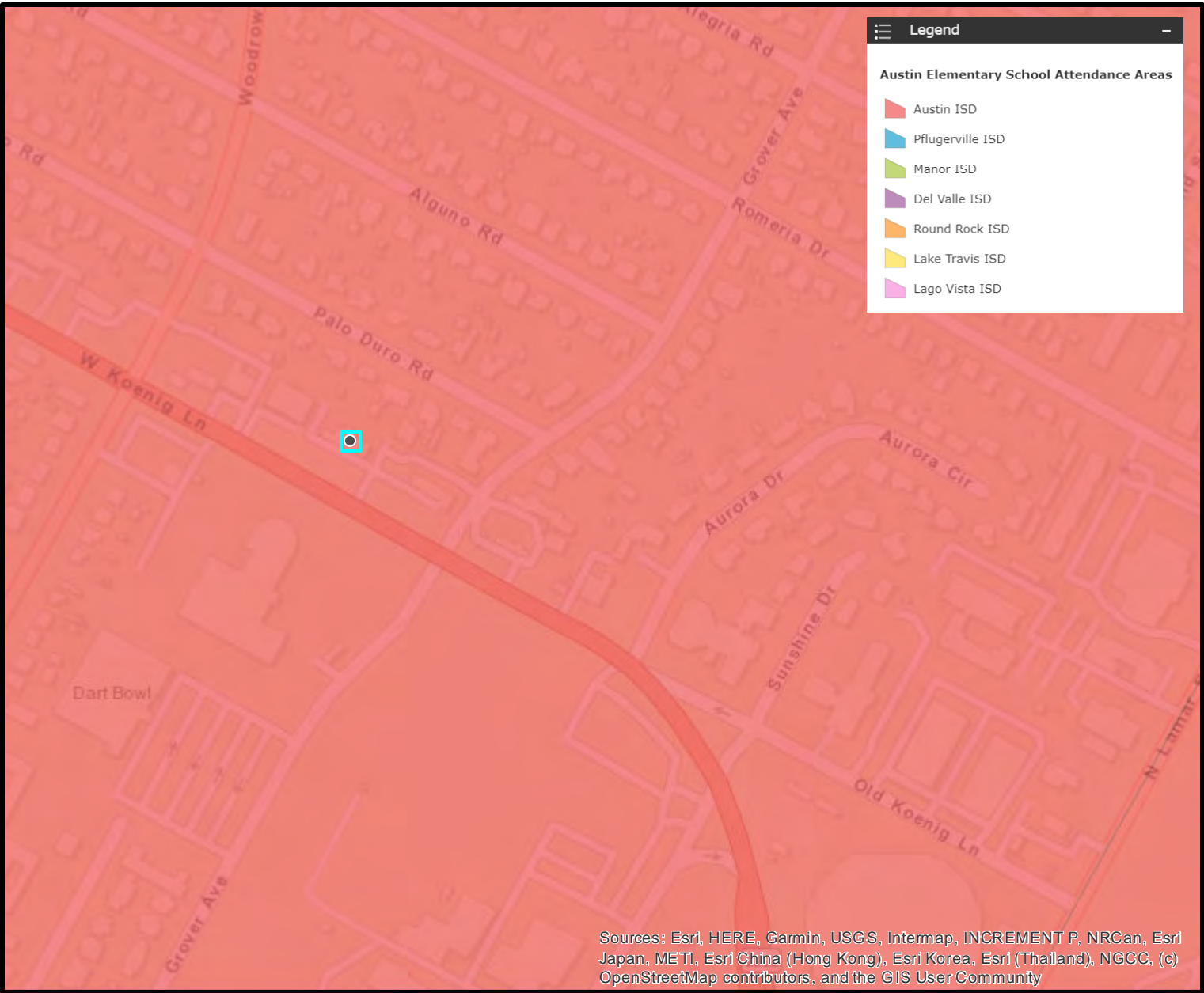
Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



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Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



Elementary Schools

This product is for informational purposes 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. This product has been produced by the Parks and Recreation Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.







## FEMA Floodplains

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

0 200 400 Feet



Prepared: 12/1/2020

Address

Contour

Index

Intermediate

Parcel

FEMA Floodplain

100 Year (Detailed-AE)

100 year (Shallow-AO)

100 Year (Approx-A)

X Protected by Levee

500 Year

Outside Austin City Limits





## PROPERTY INFORMATION

### 5c. Zoning Verification Letter





# City of Austin

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P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

## Housing and Planning Department

March 1, 2021

Megan Lasch  
5001A Balcones Drive, #302  
Austin, TX 78731

**Re: Zoning Verification for the Property located at 1200-1206 W Koenig Lane, 78756 Austin, Travis County, Texas more particularly described as Lot A, of J. Broadbush Subdivision, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in/under Volume 89, Page 2 of the Map/Plat Records of Travis County, Texas. and Lot 13-W, Amended Plat of Lots 11, 12, 13, 14, 15 and the West 35 feet of Lot 16, in Block W, of Violet Crown heights, Section Two, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in/under Volume 99, Page 161 of the Map/Plat Records of Travis County, Texas.**

Dear Ms. Lasch:

This letter is to confirm that the property located at 1200-1206 W Koenig Lane, 78756 Austin, Texas is zoned GR-MU-CO-NP.

Under the GR-MU-CO-NP classification applicable to this property, the density of the proposed multi-family residential development is not permitted; however, this site is the subject of an application for the City's Affordability Unlocked Program (AU Program), which is a residential affordable housing development bonus program. *See Division 4 (Affordability Unlocked Bonus Program) in Article 15 of City Code Chapter 25-1.* The AU Program makes a qualifying development a permitted use in a commercial base zoning district and increases density entitlements.

Based upon the current Affordability Unlocked application, the proposed development is eligible to be certified as a qualifying development. If certified under the AU Program, the site can be developed as multifamily housing.

The City of Austin has received a release agreeing to hold the political subdivision and all other parties harmless in the event the application for the Affordability Unlocked Program for the proposed June West development is denied.

Sincerely,

*Sandra Harkins*

Sandra Harkins, Project Coordinator  
Housing and Planning Department





## PROPERTY INFORMATION

### 5d. Proof of Site Control





## COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.  
©Texas Association of REALTORS®, Inc. 2013

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: Hardeman Family Joint Venture, Ltd.

Address: 6757 Airport Blvd, Austin, TX 78752-3602

Phone: \_\_\_\_\_ E-mail: bryan@hardeman.com

Fax: \_\_\_\_\_ Other: \_\_\_\_\_

Buyer: O-SDA Industries, LLC, its successors and/or assigns

Address: 5501-A Balcones Dr. #302, Austin, TX 78731

Phone: (512)383-5470 E-mail: megan@o-sda.com

Fax: \_\_\_\_\_ Other: lisa@salgebrook.com

## 2. PROPERTY:

- A. "Property" means that real property situated in Travis County, Texas at 1200 & 1206 W Koenig Ln., Austin, TX 78756 (address) and that is legally described on the attached Exhibit A or as follows:

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

- (1) all buildings, improvements, and fixtures;
- (2) 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;
- (3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
- (4) Seller's interest in all licenses and permits related to the Property;
- (5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
- (6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
- (7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except: \_\_\_\_\_

Any personal property not included in the sale must be removed by Seller prior to closing.

(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.)

(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)

3. **SALES PRICE:** At or before closing, Buyer will pay the following sales price for the Property:

A. Cash portion payable by Buyer at closing ..... \$ 4,000,000.00

B. Sum of all financing described in Paragraph 4 ..... \$ \_\_\_\_\_

C. Sales price (sum of 3A and 3B) ..... \$ 4,000,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller [Signature] and Buyer [Signature]

Page 1 of 14

1200 &amp; 1206 W Koenig Ln., Austin, TX 78756

Commercial Contract - Improved Property concerning \_\_\_\_\_

**4. FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3B as follows:

- ☐ A. ~~Third Party Financing:~~ One or more third party loans in the total amount of \$ \_\_\_\_\_. This contract:
- ☐ (1) ~~is not contingent upon Buyer obtaining third party financing.~~
- ☐ (2) ~~is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).~~
- ☐ B. ~~Assumption:~~ In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ \_\_\_\_\_.
- ☐ C. ~~Seller Financing:~~ The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ \_\_\_\_\_.

**5. EARNEST MONEY:**

See Addendum to Commercial Contract - Improved Property

- ☐ A. Not later than 3 <sup>business</sup> days after the effective date, Buyer must deposit \$ **\$25,000.00** as earnest money with **Stewart Title of Austin, LLC** ~~XXXXXXX FOR XXXXX~~ (title company) at **901 S. MoPac Expwy, Bldg III, Ste 100, Austin, TX 78746** (address) **Mandy Dean-Knotts** (closer). 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 \$ **35,000.00** with the title company to be made part of the earnest money on or before:
- ☐ (i) \_\_\_\_\_ days after Buyer's right to terminate under Paragraph 7B expires; or
- ☒ (ii) **3 business days after Buyer's right to terminate under Paragraph 7B expires**
- 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.

**6. TITLE POLICY, SURVEY, AND UCC SEARCH:** See Addendum to Commercial Contract - Improved Property~~A. Title Policy:~~

- ~~(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 ☐ Seller.~~
- ~~(3) Within \_\_\_\_\_ 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.~~

(TXR-1801) 4-1-18

Initialed for Identification by Seller A and Buyer M D

Commercial Contract - Improved Property concerning 1200 & 1206 W Koenig Ln., Austin, TX 78756B. Survey: Within \_\_\_\_\_ days after the effective date: See Addendum to Commercial Contract - Improved Property

- ☐ (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 30 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 30 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, if closing occurs.

C. UCC Search:

- ☐ (1) Within \_\_\_\_\_ days after the effective date, Seller, at Seller's expense, will furnish Buyer a Uniform Commercial Code (UCC) search prepared by a reporting service and dated after the effective date. The search must identify documents that are on file with the Texas Secretary of State and the county where the Property is located that relate to all personal property on the Property and show, as debtor, Seller and all other owners of the personal property in the last 5 years.
- ☐ (2) Buyer does not require Seller to furnish a UCC search.

D. Buyer's Objections to the Commitment, Survey, and UCC Search:

- (1) Within \_\_\_\_\_ days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object 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 to the real or personal property described in Paragraph 2 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 document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) 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.

(TXR-1801) 4-1-18

Initialed for Identification by Seller AS and Buyer MS

Page 3 of 14



Commercial Contract - Improved Property concerning 1200 & 1206 W Koenig Ln., Austin, TX 78756

~~(3) Buyer's failure to timely object or terminate under this Paragraph 6D 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. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: N/A

B. Feasibility Period: Buyer may terminate this contract for any reason within 120 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 \$ 100.00 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) Feasibility Period Extension: 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. 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.

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.

(2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.

(3) 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.

(4) 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

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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) Delivery of Property Information: Within 3 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- ☒ (a) a current rent roll of all leases affecting the Property certified by Seller as true and correct;
- ☒ (b) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- ☒ (c) a current inventory of all personal property to be conveyed under this contract and copies of any leases for such personal property;
- ☒ (d) 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;
- ☒ (e) copies of all current service, utility, maintenance, and management agreements relating to the ownership and operation of the Property;
- ☒ (f) copies of current utility capacity letters from the Property's water and sewer service provider;
- ☒ (g) copies of all current warranties and guaranties relating to all or part of the Property;
- ☒ (h) copies of fire, hazard, liability, and other insurance policies that currently relate to the Property;
- ☒ (i) copies of all leasing or commission agreements that currently relate to the tenants of all or part of the Property;
- ☒ (j) a copy of the "as-built" plans and specifications and plat of the Property;
- ☒ (k) copies of all invoices for utilities and repairs incurred by Seller for the Property in the 24 months immediately preceding the effective date;
- ☐ (l) a copy of Seller's income and expense statement for the Property from \_\_\_\_\_ to \_\_\_\_\_;
- ☒ (m) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- ☐ (n) real and personal property tax statements for the Property for the previous 2 calendar years;
- ☒ (o) Tenant reconciliation statements including, operating expenses, insurance and taxes for the Property from \_\_\_\_\_ to \_\_\_\_\_; and
- ☒ (p) copies of any other documents in Seller's reasonable possession or control relating to the Property

(2) Return of Property Information: 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. Contracts Affecting Operations:** 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.

Commercial Contract - Improved Property concerning 1200 & 1206 W Koenig Ln., Austin, TX 78756**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 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 non-occupancy of the leased premises by a tenant;
  - (4) any advance sums paid by a tenant under any lease;
  - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
  - (6) 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 TXR 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:**

- A. The brokers to this sale are:

Principal Broker: Kucera Management, Inc.Cooperating Broker: Mathias PartnersAgent: David StojanikAgent: Michael LevyAddress: 7200 N. MoPac Expwy, Suite 400Address: 3660 Stoneridge Rd., Bldg. E, Ste. 104Austin, TX 78731Austin, TX 78746Phone & Fax: (512)785-5016 (512)346-6431Phone & Fax: (512)637-6957E-mail: david.stojanik@kuceraco.comE-mail: mlevy@mathiaspartners.comLicense No.: 347450License No.: 602940

Principal Broker: (Check only one box)

- ☒ represents Seller only.  
☐ represents Buyer only.  
☐ is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

- B. Fees: (Check only (1) or (2) below.)  
 (Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- ☐ (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.
- ☒ (2) At the closing of this sale, Seller will pay:

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Commercial Contract - Improved Property concerning 1200 & 1206 W Koenig Ln., Austin, TX 78756Principal Broker a total cash fee of:  
☒ 3.000 % of the sales price.Cooperating Broker a total cash fee of:  
☒ 3.000 % of the sales price.The cash fees will be paid in Travis County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.*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.☒ July 31, 2021 (specific date).☒ See Addendum to Commercial Contract - Improved Property

(2) 7 days after objections made under Paragraph 6D 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 to Buyer, at Seller's expense, a
- ☐
- general
- ☒
- 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 Uniform Commercial Code 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) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;
- 
- (3) an assignment of all leases to or on the Property;
- 
- (4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:
- 
- (a) licenses and permits;
- 
- (b) service, utility, maintenance, management, and other contracts; and
- 
- (c) warranties and guaranties;
- 
- (5) a rent roll current on the day of the closing certified by Seller as true and correct;
- 
- (6) evidence that the person executing this contract is legally capable and authorized to bind Seller;
- 
- (7) 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 together with appropriate tax forms; and
- 
- (8) 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 the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

- E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the title company.
- <sup>PS</sup>

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- (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 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.

**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.)*  
**See Addendum to Commercial Contract - Improved Property**

### 13. SALES EXPENSES:

A. Seller's Expenses: 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 and any bill of sale;
- (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. Buyer's Expenses: Buyer will pay for the following at or before closing:

- (1) all loan expenses and fees;
- (2) preparation fees of any deed of trust;
- (3) recording fees for the deed and any deed of trust;
- (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
- (5) one-half of any escrow fee; and
- (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.

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- (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. Rollback Taxes: 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 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.
- 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(4) which Seller may pursue, ~~or~~  
(Check if applicable)  
☐ ~~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, 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) 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. CASUALTY LOSS AND CONDEMNATION:**

- A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:
- (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
  - (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
  - (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

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B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- (1) 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 under Paragraph 7B(1), will be refunded to Buyer; or
- (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Seller and the sales price will be reduced by the same amount; or (b) 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 parties 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.
- 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 disbursement 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 (TXR-1408).
- ☒ B. Except as otherwise provided in this contract, Seller is not aware of:
  - (1) any subsurface structures, pits, waste, springs, or improvements;
  - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;

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- (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 material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) 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.

**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.)
  - ☒ (1) Property Description Exhibit identified in Paragraph 2;
  - ☐ (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
  - ☐ (3) Commercial Contract Financing Addendum (TXR-1931);
  - ☐ (4) Commercial Property Condition Statement (TXR-1408);
  - ☐ (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
  - ☐ (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
  - ☐ (7) Notice to Purchaser of Real Property in a Water District (MUD);
  - ☐ (8) Addendum for Coastal Area Property (TXR-1915);
  - ☐ (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
  - ☐ (10) Information About Brokerage Services (TXR-2501); and
  - ☐ (11) Information About Mineral Clauses in Contract Forms (TXR-2509); and
  - ☒ (12) Addendum to Commercial Contract - Improved Property

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

- E. Buyer ☒ may ☐ may not 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 of Buyer's obligations 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 receives 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, 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 (TXR-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 (TXR-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. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).

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Commercial Contract - Improved Property concerning 1200 & 1206 W Koenig Ln., Austin, TX 78756

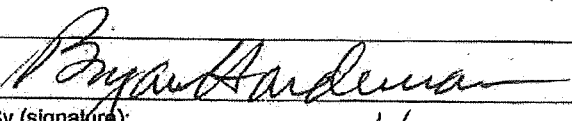
- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, 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.
- J. 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."
- K. 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: \_\_\_\_\_

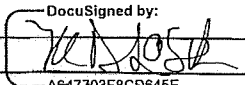
**26. CONTRACT AS OFFER:** The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on December 9, 2020, the offer will lapse and become null and void.

**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: Hardeman Family Joint Venture, Ltd.

O-SDA Industries, LLC, its successors and/or  
Buyer: assigns

By:   
By (signature): \_\_\_\_\_  
Printed Name: BRYAN HARDEMAN  
Title: GEN. PART.

By:   
By (signature): \_\_\_\_\_  
Printed Name: Megan D. Lasch  
Title: Sole Member and Sole Manager

By: \_\_\_\_\_  
By (signature): \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
By (signature): \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Commercial Contract - Improved Property concerning 1200 & 1206 W Koenig Ln., Austin, TX 78756**AGREEMENT BETWEEN BROKERS**

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay \_\_\_\_\_ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

☐ \$ \_\_\_\_\_, or  
☐ \_\_\_\_\_ % of the sales price, or  
☐ \_\_\_\_\_ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: \_\_\_\_\_

Cooperating Broker: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

**ATTORNEYS**

Seller's attorney: \_\_\_\_\_

Buyer's attorney: Robert ChengShutts & Bowen, LLP

Address: \_\_\_\_\_

Address: \_\_\_\_\_

MiamiFL33131

Phone &amp; Fax: \_\_\_\_\_

Phone & Fax: (305)415-9083

E-mail: \_\_\_\_\_

E-mail: rcheng@shutts.com

Seller's attorney requests copies of documents, notices, and other information:

☐ the title company sends to Seller;  
☐ Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

☒ the title company sends to Buyer.  
☒ Seller sends to Buyer.

**ESCROW RECEIPT**

The title company acknowledges receipt of:

☒ A. the contract on this day 12-2-2020 (effective date):☒ B. earnest money in the amount of \$ 25,000 in the form of Wire on 12-3-2020.Title company: Stewart TitleAddress: 901 S. Mopac Expy Bldg 3, Ste 100  
Austin TX 78746By: Mandy Dean-KnottsPhone & Fax: 512-472-9231 fx 512-472-3101

Assigned file number (GF#): \_\_\_\_\_

E-mail: mandy.dean@stewart.com

EXHIBIT A

1200 Koenig....LOT A BROADDUS J SUBD

1206 Koenig.... LOT 13-W VIOLET CROWN HEIGHTS SEC 2 AMENDED PLAT OF LOTS 11-15 & THE  
WEST 35' OF LOT 16 BLK W

**ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY**

**THIS ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY** (this "Addendum") is by and between **HARDEMAN FAMILY JOINT VENTURE, LTD.**, a Texas limited partnership ("Seller"), whose mailing address is 6757 Airport Boulevard, Austin, Texas 78752, and **O-SDA INDUSTRIES, LLC**, a Texas limited liability company, its successors and/or assigns ("Buyer"), whose office address is 5501-A Balcones Drive, #302, Austin, Texas 78731. The effective date of this Addendum shall be the date that this Addendum is fully executed by Seller and Buyer (the "Effective Date").

WHEREAS, Seller and Buyer are parties to that certain Commercial Contract - ~~UN~~improved Property of even date herewith (the "Contract");

WHEREAS, Seller and Buyer desire to modify and supplement the Contract as more particularly set forth herein.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree that the Contract is hereby modified and supplemented to include the following provisions:

1. Title Commitment. Notwithstanding anything contained in Section 6 of the Contract, the following provisions shall govern and control Buyer's review of and objection to title to the Property:

(a) Within the Feasibility Period, Buyer may, at its sole expense, obtain (i) a title insurance commitment (the "Title Commitment") for a fee owner's title insurance policy covering the Property (the "Title Policy") from a title insurance company selected by Buyer (the "Title Company") and (ii) a survey of the Property (the "Survey").

(b) Buyer shall, no later than the end of the Feasibility Period, notify Seller in writing specifying any objections to matters shown on the Title Commitment or the Survey (the "Title Objections"). Any matters on the Title Commitment or the Survey that Buyer does not timely object to, and which are not items set forth in Sections 1(c)(ii)-(iv) below, shall be deemed "Permitted Exceptions." If Buyer notifies Seller of any title objections, Seller has ten (10) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the title objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that this Contract is terminated, in which case the Escrow Deposit (less the Independent Consideration) shall be refunded to Buyer. If Buyer does not terminate this Contract as provided in this paragraph, then at or before Closing Seller must cure the Title Objections that Seller has agreed to cure and Buyer shall be deemed to have waived any remaining Title Objections.

(c) Notwithstanding anything in Section 1(b) above, at or prior to Closing, Seller shall cause to be cured, remedied, or released (i) any and all Title Objections which Seller has elected, or is deemed to have elected, to cure pursuant to Section 1(b) hereof, (ii) any mortgages, deeds of trust or judgment liens, (iii) construction liens and other liens (other than the lien of real estate taxes and assessments not yet due and payable) concerning the Property provided for by statute, code or ordinance, or created by express grant in writing by Seller, and

(iv) any and all encumbrances and/or exceptions concerning the Property created by, under or through Seller after the Effective Date.

(d) From time to time prior to Closing, Buyer may cause, at its sole expense, the Title Commitment and/or the survey to be updated (the "Title Update") and a copy of the Title Update shall be delivered to Seller. If within ten (10) days following receipt of same Buyer objects in writing to any matters shown on the Title Update that were not shown on the Title Commitment or the survey, such matters shall be deemed Title Objections and the provisions of subparagraph 1(b) hereof shall apply to those matters.

2. Escrow Deposit.

(a) Within three (3) business days following the Effective Date, Buyer shall deposit as an earnest money deposit, the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Initial Deposit") with the Title Company (the "Escrow Agent"). Buyer shall make an additional deposit payable to Escrow Agent in the amount of Thirty-Five Thousand and No/100 Dollars (\$35,000.00) (the "Second Deposit") within three (3) business days following the expiration of the Feasibility Period. The Initial Deposit and the Second Deposit are collectively referred to herein as the "Escrow Deposit." If Buyer fails to terminate the Contract and this Addendum prior to the expiration of the Feasibility Period, then, the Escrow Deposit, to the extent paid, shall be non-refundable to Buyer (except as otherwise expressly provided for in the Contract and this Addendum) and credited to the Purchase Price at Closing (as hereinafter defined), unless a party is in default under the Contract or this Addendum, in which case the Escrow Deposit, less the \$100.00 independent consideration referenced in Section 2(b) hereof, together with any interest accrued thereon, if any, shall be disbursed by Escrow Agent to the appropriate party in accordance with the applicable provisions of the Contract and this Addendum.

(b) Paragraph 7B(1) of the Contract is hereby amended to provide that in the event Buyer terminates the Contract within the Feasibility Period, the Escrow Deposit will be refunded to Buyer less \$100.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate.

3. Legal Description. Notwithstanding any contrary provision in the Contract or herein, if Buyer's Survey produces a legal description which includes land not described in the deed vesting title in Seller, Seller shall convey such excess parcel by a quitclaim deed without warranty.

4. Seller's Representations, Warranties and Covenants. As of the Effective Date and as of the Closing, Seller represents and warrants to Buyer, and where indicated, covenants and agrees, as follows:

(a) The execution, delivery and performance by Seller of the Contract, as supplemented by this Addendum, has been duly and validly authorized by all requisite action on the part of Seller, and no consent of any person (including, but not limited to any limited partner of Seller) not heretofore obtained is required.

(b) The Contract, as supplemented by this Addendum, constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) Seller owns the Property in fee simple, subject only to the Permitted Exceptions.



(d) Seller and its general partner are duly organized and validly existing under the laws of their respective jurisdictions of organization and are authorized to transact business in the State of Texas, with full power and authority to enter into and perform the Contract and this Addendum in accordance with their terms.

(e) There are no actions, suits or proceedings pending or, to the best of Seller's current actual knowledge, threatened against Seller or the Property.

(f) There are no condemnation or eminent domain proceedings pending or to the Seller's knowledge, threatened concerning the Property, and Seller has received no written notice from any governmental or quasi-governmental agency or authority or potential condemnor concerning any right-of-way, utility, or other taking which may affect the Property.

(g) Except as may be set forth to the contrary in any environmental assessment, soils, or similar investigation reports concerning the Property delivered by Seller to Buyer, Seller has no knowledge of hazardous substances present on the Property in any quantity or manner that violates, or that gives rise to liability, under any applicable environmental law, regulation, or ordinance.

(h) Neither the execution and delivery of the Contract or this Addendum by Seller, nor the consummation by Seller of the transactions contemplated hereby, will (i) require Seller to file or register with, notify, or obtain any permit, authorization, consent, or approval of any person or entity (including any governmental, quasi-governmental or regulatory authority), (ii) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any agreement or other instrument, commitment, or obligation to which Seller is a party, or by which Seller, the Property, or any of Seller's assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, statute, law, or ruling of any court or governmental authority applicable to Seller, the Property or any of Seller's assets.

(i) During the term of the Contract, Seller shall maintain (i) the Property in substantially the same condition as it is in on the Effective Date and (ii) all insurance policies, if any, for the Property as of the Effective Date in full force and effect through Closing.

(j) There are no existing (i) contracts for the sale of all or any portion of the Property, (ii) options to purchase all or any portion of the Property, or (iii) rights of first refusal with respect to the sale of all or any portion of the Property.

(k) Unless otherwise expressly permitted under the Contract or this Addendum, Seller shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Property, or pursue any re-zoning of the Property or any other land use approvals relating to the Property without Buyer's written consent, which consent may be withheld at Buyer's sole and absolute discretion.

(l) Seller has not received any written order or notice of any governmental authority having jurisdiction over the Property which has not been previously fully complied with or cured. All requirements of all applicable laws, ordinances, rules, requirements and environmental rules of any governmental agency, body or subdivision thereof bearing on the Property have been complied with, and to Seller's knowledge there are no pending investigations or inquiries into the status of the Property's compliance with all governmental laws, including the environmental condition of the Property.

(m) There are no leases, tenancies, or other rights of occupancy or use of any portion of the Property. Except a month to month lease. *Redacted*

(n) Seller is not in default (and has committed no act that, with the passage of time and/or the giving of notice would be a default) under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects the Property.

(o) Seller (i) has not made an assignment for the benefit of creditors, (ii) has not admitted in writing its inability to pay its debts as they mature, or (iii) has not been adjudicated as bankrupt or insolvent, or filed a petition for voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any State, and no such petition has been served upon Seller.

(p) There are no Open Permits or Code Violations (as hereinafter defined) which affect the Property which have resulted in any citation or written notice to Seller. As used herein "Code Violations" means violations of which Seller has received actual notice of pursuant to applicable laws, ordinances, rules, requirements, or zoning, building, fire or other codes of any governmental agency, body or subdivision thereof with respect to the Property and "Open Permits" means any open permits with respect to the Property.

(q) No commitments relating to the Property have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any property owners' association, or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution, or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property, and to the best of Seller's knowledge, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Property.

The representations contained in this Section 4 shall survive the Closing.

5. Governmental Approval Applications. Seller shall promptly, upon Buyer's request and provided Seller thereby assumes no liability or obligation and at no cost to Seller, join in or otherwise consent to any and all applications (collectively, the "Applications") with respect to zoning, platting, site plan approval, vacations, dedications, surface water management permits, drainage permits, concurrency compliance approvals, building permits, and any and all other permits, consents, approvals, and/or authorizations which, in Buyer's reasonable opinion, are necessary or desirable for the development of the Property for Buyer's Intended Use. Buyer's "Intended Use" shall refer to the development of the Property with no less than seventy-five (75) multifamily residential units.

6. Closing Conditions. Seller and Buyer acknowledge and agree that the obligation of Buyer to consummate the transaction contemplated hereby is also subject to the satisfaction of the following conditions (the "Closing Conditions"), unless waived in writing by Buyer prior to Closing:

(a) At Closing, there shall have been no material, adverse change to the condition of the Property from the condition existing on the Effective Date (ordinary wear and tear excepted), including, without limitation, any adverse change to the environmental condition of the Property.

(b) Buyer shall have obtained all necessary approvals from the City of Austin (and any other governmental and/or quasi-governmental authorities having jurisdiction over the Property), with all time to appeal such approval having expired and no appeal then pending and no appeal instituted, to cause the Property to be re-zoned to a zoning designation which permits Buyer's Intended Use.

(c) By Closing, Buyer shall have obtained TDHCA Financing (as hereinafter defined), or Buyer shall have waived in writing the requirement and condition precedent to obtain TDHCA Financing. For purposes of this Addendum, the term "TDHCA Financing" means, collectively: (i) an award from Texas Department of Housing and Community Affairs ("TDHCA") in the 2021 Application process for Federal Income Tax Credits under the Low Income Housing Tax Credit Program ("Tax Credits"), combined with (ii) such other resources which may be awarded by TDHCA during this application cycle concurrent with the Tax Credits in an amount sufficient, in Buyer's sole and absolute discretion, to enable Buyer to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (iii) a binding commitment acceptable to Buyer in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor.

In addition to any rights or remedies that Buyer may be entitled to under the Contract and this Addendum, if (a) any of the Closing Conditions are not satisfied by the time specified above, or (b) Buyer shall have made a good faith determination that its application for TDHCA Financing will not be successful, then in any such event, Buyer shall have the right to terminate the Contract and this Addendum upon delivering written notice to Seller, and the Escrow Deposit (less the Independent Consideration) shall be returned to Buyer and all further obligations of the parties hereunder shall terminate, except those that expressly survive termination hereof. With respect to Section 6(b) above, Buyer's withdrawal of its application for Tax Credits shall not be a condition precedent to the return of the Escrow Deposit.

7. Closing. Unless sooner terminated by either Seller or Buyer pursuant to the provisions of the Contract and this Addendum and subject to the terms and conditions of the Contract and this Addendum, Closing shall take place at the offices of the Title Company at 2:00 p.m. Central Time, or by mail, or at any other time mutually agreed to by the parties, on or before July 31, 2021 (the "Closing Date"). Buyer shall have the right to close this transaction prior to the then scheduled Closing Date. If Buyer elects to exercise such right, it will notify Seller of the earlier Closing Date at least ten (10) days prior to the new Closing Date. Buyer shall also have the right to extend the Closing Date (but to no later than December 31, 2021) by exercising up to five (5) consecutive 1-month Closing extensions (each 1-month Closing extension being referred to herein as a "Closing Extension"). If Buyer elects to exercise a Closing Extension, it shall notify Seller and Title Company in writing of such election on or before the previously-scheduled Closing Date and deliver an extension fee in the amount of Fifteen Thousand and No/100 Dollars (\$15,000.00) ("Extension Fee") to Seller within three (3) business days following the previously scheduled Closing Date. If a Closing Extension is timely exercised by Buyer, the Closing Date will be extended by one (1) month to the last business day of the calendar month following the month of the prior Closing Date. Each Extension Fee is non-refundable upon payment to Seller, except if Closing does not occur due to a default by Seller under the Contract or this Addendum or Seller's inability to deliver indefeasible title to the Property, in which case the Extension Fee shall be immediately returned to Buyer. Buyer will receive a credit toward its payment of the Purchase Price for each Extension Fee paid to Seller.

8. Seller Default. Sections 15(B) and 15(C) of the Contract are hereby deleted in its entirety and the following inserted in their place and stead: In the event that Seller is not entitled to terminate the Contract or this Addendum under any provision hereof and Buyer is not in default in performance of the terms hereof, then in the event that Seller should fail to consummate the transaction contemplated herein, fail to perform any of its obligations hereunder, or is otherwise in breach or default hereunder in any respect, including, but not limited to, being in breach of a representation or warranty, then Seller shall be in default under the Contract and this Addendum and Buyer may elect, as its sole and exclusive remedy, either to (i) terminate the Contract and this Addendum and (1) receive the return of the Escrow Deposit (less the Independent Consideration) and any interest accrued thereon and (2) recover from Seller damages in an amount equal to all out of pocket costs and expenses incurred by Buyer in connection with the proposed acquisition and development of the Property, or (ii) pursue an action for specific performance. Notwithstanding the foregoing, if Seller's default consists of a sale of the Property to a third-party in violation of Buyer's rights under the Contract and this Addendum, Buyer shall have the right to pursue any legal remedy available at law or in equity. Nothing contained herein shall be deemed to limit the obligations of Seller or the remedies of Buyer available at law or in equity with respect to a breach or a default by Seller of any obligation hereunder to the extent that the Contract or this Addendum specifically provides that such obligation shall survive Closing or the earlier termination of the Contract and this Addendum.
9. Brokers. The parties hereby represent and warrant each to the other that they have not utilized or engaged any real estate broker, salesman or finder with respect to the transaction contemplated by the Contract and this Addendum, other than Michael Levy of Mathias Partners and David Stojanik of The Kucera Companies, whose commissions shall be paid by Seller pursuant to a separate agreement. Each party hereby agrees to indemnify and hold the other harmless from and against any liability, loss, cost or expense (including reasonable attorneys' fees and court costs, including those incurred in dispute resolution or appellate matters) resulting from a claim or demand for any commissions in connection with the Contract or the purchase and sale of the Property which the indemnified party shall suffer as a result of a breach of the representations and warranties contained in this Section 9. The provisions of this Section 9 shall survive Closing or the earlier termination of the Contract and this Addendum.
10. Escrow Deposit.
- (a) The Escrow Deposit shall be held in escrow by the Title Company and paid over or disbursed according to the terms of the Contract and this Addendum (together, the "Agreement"), and, unless otherwise refunded pursuant to the terms of the Agreement, the Escrow Deposit shall be paid over and applied against the Purchase Price at Closing. The Escrow Deposit shall be deposited by the Title Company in an interest-bearing account. Any interest earned on the Escrow Deposit will be paid to the party that becomes entitled to the Escrow Deposit. Title Company shall have no responsibility for, nor shall Title Company be held liable for, any loss occurring which arises from the fact that the amount of the Escrow Deposit may cause the aggregate amount of any depositor's accounts to exceed \$250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation. Title Company shall not be responsible for any delay in the electronic wire transfer of funds.
- (b) In the event of any disagreement between Buyer and Seller resulting in conflicting instructions to, or adverse claims or demands upon Title Company with respect to the

release of the Escrow Deposit, Title Company shall refuse to comply with such instruction, claim or demand so long as such disagreement shall continue, and shall not release the Escrow Deposit. Title Company shall not be or become liable in any way to Buyer or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue so to refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by Buyer and Seller, or (b) shall have finally been determined in a court of competent jurisdiction in Travis County, Texas. Additionally, at its discretion Title Company may proceed with filing an interpleader action in Travis County, Texas. Upon depositing the Escrow Deposit with a court of competent jurisdiction in Travis County, Texas, Title Company shall be released from any further obligation, responsibility or liability under the Agreement and shall be entitled to seek reimbursement out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred in connection with filing the interpleader action. Title Company is not a trustee for any party for any purpose, and is merely acting as a depository and a ministerial capacity hereunder with the limited duties herein prescribed and has no responsibility in respect of any instructions, certificate or notice delivered to it or of the Escrow Deposit other than faithfully to carry out the obligations undertaken in the Agreement and to follow the directions in such instructions or notice provided in accordance with the terms hereof.

(c) The Seller and Buyer hereby agree to jointly and severally indemnify and hold harmless the Title Company from and against all costs, damages, judgment, attorney's fees, expenses, obligations, and liabilities of any kind or nature, which Title Company in good faith may incur or sustain in connection with serving as Title Company under this Agreement (collectively, the "Title Company Costs"), excluding any costs, damages, judgment, attorney's fees, expenses, obligations and liabilities arising from or as a result of a breach of this Agreement by Title Company, or the negligence of Title Company.

(d) The Title Company may resign as escrow agent hereunder by giving thirty (30) days written notice hereof to Buyer and Seller. Within ten (10) days after receipt of such notice, Buyer and Seller shall furnish to the Title Company written instructions for the release of the Escrow Deposit and corresponding escrow documents. If the Buyer and Seller fail to furnish the written instructions within the ten (10) day period, the Title Company may petition any court of competent jurisdiction for the appointment of a successor escrow agent and, upon such appointment, deliver the Escrow Deposit and corresponding escrow documents to such successor. By doing so, the Title Company shall not incur any liability to any party to this Agreement and shall be released from any further obligation, responsibility and liability under this Agreement. Furthermore, Title Company shall be entitled to be reimbursed out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred as a result of having to petition the court for the appointment of a successor.

11. WAIVER OF JURY TRIAL. SELLER AND BUYER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE CONTRACT OR THIS ADDENDUM OR THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THE CONTRACT AND THIS ADDENDUM. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.
12. Binding Effect. This Addendum shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.



13. Headings. Headings in this Addendum are for convenience and reference only and shall not be used to interpret or construe its provisions.
14. Counterparts. The Contract and this Addendum may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party. Either party or both parties shall be permitted to electronically execute the Contract, this Addendum and all other related documents, in accordance with Texas Statutes Chapter 322.
15. Conflict. In the event of any conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall prevail. Except as modified herein, the Contract remains unchanged and in full force and effect and is hereby ratified and confirmed in all respects.

**[Signatures appear on following page]**

IN WITNESS WHEREOF, the parties hereto hereby execute this Addendum as of the Effective Date.

**SELLER:**

**HARDEMAN FAMILY JOINT VENTURE,  
LTD.,** a Texas limited partnership

By: \_\_\_\_\_, a \_\_\_\_\_, its  
General Partner

By: Bryan Hardeeman  
Name: \_\_\_\_\_  
Title: Gen Part.

Date: 11/25/20

**BUYER:**

**O-SDA INDUSTRIES, LLC,**  
a Texas limited liability company, and/or  
assigns

By: Megan D. Lasch  
DocuSigned by:  
Megan D. Lasch, Sole Member and Sole  
Manager

Date: 12/1/2020

EXHIBIT A

1200 Koenig....LOT A BROADDUS J SUBD

1206 Koenig.... LOT 13-W VIOLET CROWN HEIGHTS SEC 2 AMENDED PLAT OF LOTS 11-15 & THE  
WEST 35' OF LOT 16 BLK W



## PROPERTY INFORMATION

### 5e. Phase 1 ESA



ESA included separately due to size constraints.



## PROPERTY INFORMATION

**5f. SHPO**

Not Applicable







# June West

1200-1206 W Koenig Ln, Austin TX 78756



Thank you for your consideration of this application.

*See more of our work at: [www.affordablehousingtexas.com](http://www.affordablehousingtexas.com)*



5501-A Balcones Dr. #302  
Austin, TX 78731