

AUSTIN HOUSING FINANCE CORPORATION
APPLICATION FOR BOND FINANCING OR TRANSFER

The Rebekah
The RBJ Tower
Austin, TX

Submitted by:
Janine Sisak
DMA Development Company, LLC
4101 Parkstone Heights Drive, Suite 310
Austin, TX 78746
512-328-3232 ext. 4505
JanineS@dmacompanies.com

AUSTIN HOUSING FINANCE CORPORATION
APPLICATION FOR BOND FINANCING OR TRANSFER

**The Rebekah
The RBJ Tower**

Austin, TX

Application Form



Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088

(512) 974-3100 ♦ Fax (512) 974-3161 ♦ www.cityofaustin.org/ahfc

Application for Financing Qualified Multifamily Residential Rental Project

Please read the instructions before completing and submitting this application.

Section A Application Summary

1) Name, Address, and telephone numbers of Applicant

AGC RBJ II, LLC
c/o Clarke Heidrick, McGinnis Lochridge, LLP
600 Congress Avenue, Suite 2100
Austin, TX 78701
512-495-6014

2) Name, address, telephone number, and email address for the Applicant's contact person

Janine Sisak
4101 Parkstone Heights Drive, Suite 310, Austin TX 78746
512-328-3232 ext 4505
JanineS@dmacompanies.com

3) Amount of Tax-Exempt Bond Issuance Requested?

\$37,000,000

4) What type of bond financing is being requested for this development?
 (Please mark with an X)

X	Private Activity Bonds		501 (c)
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5) If Private Activity Bonds, which Priority Election? (Please mark with an X)

	1		2	X	3
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6) Brief description of project

DMA Development Company, LLC, in partnership with the Austin Geriatric Center, will be providing 225 affordable housing units in the rehabilitated RBJ residential Tower. This rehabilitation is part of the greater RBJ redevelopment project.

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.



 Signature

September 8, 2020
 Date

Clarke Heidrick

 Typed Name

Board Chair, on behalf of Managing Member of
 Applicant

Title

Section B
Applicant Information

1) What is the legal form of the Applicant (please check one)

<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	General Partnership
<input type="checkbox"/>	Business Corporation	<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	501(c)3 Corporation	<input checked="" type="checkbox"/>	Limited Liability Company

2) Is the Applicant a “to be formed” entity?

No

3) Participants in the Application

Please attach an organizational chart identifying the Participants in the Application and identify it as “**Attachment A**”. The purpose of this section is to identify and describe the organizations or persons that will own, control and benefit from the Application to be funded with AHFC assistance. The Applicant’s ownership structure must be reported down to the level of the individual Principals (natural persons). Persons that will exercise control over a partnership, corporation, limited liability company, trust or any other private entity should be included in the organizational chart. Nonprofit entities, public housing authorities, housing finance corporations and individual board members must be included in this chart.

4) Has the Applicant, any of its officers or directors, or any person who owns a 10% of greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? If yes, please attach a full explanation.

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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5) Development Team Members

Please attach a list with the name, address, telephone number, fax number and email address of Applicant's professional development team members. This should include, but is not limited to, legal counsel, financial adviser, investment banker, mortgage banker, architect, general contractor, etc. This should be identified as "**Attachment B**".

6) Previous Experience

Please attach a summary of the Applicant's (or its principal's) development experience in terms of project types and dates, cost, locations and methods of financing. This should be identified as "**Attachment C**".

7) Financial Capacity

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements. This should be identified as "**Attachment D**".

Section C
Development Information

1) Is this Application for (please check one)?

	New Construction	X	Acquisition/Rehabilitation
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2) Describe the location of the project site, including the zip code and its street address (if available). This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

The site is located at 1320 Art Dilly Drive, Austin, Texas 78702. It will share an address with The Lady Bird.

3) Project Location

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site. This information should be identified as **“Attachment E”**.

4) If the proposed site is located in a Qualified Census Tract, please give the tract number.

N/A

5) If the Applicant owns the project site, please provide the following:

Purchase date	1969
Purchase price	N/A
Balance of existing mortgage	\$0
Name of existing mortgage holder	N/A

6) If the Applicant holds an option or contract to purchase the project site, please attach a copy of the Agreement, and also identify as “**Attachment E**”.

7) Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total number of units	225	Number of restricted units	220
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8) Please attach a financing proposal/information package that includes the following (at a minimum):

- A. Rent Schedule
- B. Utility Allowance Sheet or HUD Utility Model Schedule
- C. Annual Operating Expense Schedule
- D. Development Cost Schedule (budget)
- E. Sources and Uses of Funds Schedule
- F. 30 year pro-forma
- G. Financing narrative detailing your development plan

This information package should be identified as “**Attachment F**”.

9) Please check which of the following furnishings and equipment will be included in the individual apartment units:

X	Air conditioning	X	Range
X	Disposal		Carpet
X	Refrigerator	X	Dishwasher
	Fireplace		Cable TV
	Washer/Dryer	X	Other Wood like vinyl planking

10) Please check which of the following utilities development tenants will be required to pay for on an individual basis:

X	Electricity		Water and wastewater
	Gas		Garbage pickup
	Other, describe here:		

11) Describe any additional facilities to be included in the project. For example; covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

These units will share common amenities with the Lady Bird units, to include a beauty salon, gift shop, food pantry, laundry, outdoor areas, a fitness center, game rooms, and community activity room.

12) Describe any restrictions the Applicant intends to impose on project tenants, such as; family size, pets, etc.

All units will be age restricted for those 62 and older. Applicable occupancy standards apply. Pets under a certain weight will be allowed with a pet deposit.

13) Do you intend to set aside 5% of the units for occupancy by the elderly?

X	Yes		No
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14) At closing, do you intend to pay the Texas Department of Aging a one-time fee equal to 0.10% of the total principal amount of the bond issue?

	Yes	X	No
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15) Has construction or rehabilitation on the project begun?

	Yes	X	No
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If "Yes," what was/is the start date and estimated completion date?

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If "No," what is the anticipated start and completion date?

Start Date: September 2021; End Date:

16) Please give the total project cost expended or incurred to date.

\$400,000

17) Please briefly describe the anticipated arrangements for management of the development. Attach a resume for the proposed management company, include an estimate of the monthly management fee to be paid, and identify this as "**Attachment G**".

APPENDIX A

AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER

I, the undersigned duly authorized representative of AGC RBJ II, LLC (the “Applicant”) of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the “Austin HFC”) in accordance with the Austin HFC’s Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments, dated July 31, 2001 (the “Rules”), as amended. In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, construct or rehabilitate and operate a multifamily rental residential development (the “Development”) to be located within the City of Austin, Texas, and desires that the Issuer issue obligations to provide financing for such residential developments in accordance with the Rules.

2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HFC. Further Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.

3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant’s knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:

- o If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.

- o A \$5,000 check payable to the Austin HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.

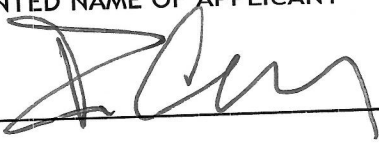
If bonds are issued, the applicant will be required to pay an advance against the Issuance Fee of 10% of the estimated Issuance Fee. This advance will be used to pay for any Third-Party Reports, staff time and other expenses incurred by the Corporation. The advance is payable by the Applicant to the Austin HFC before the public (TEFRA) hearing is scheduled. If bonds are not issued and the total cost of the Third-Party Reports, staff time and expenses is less than the advance, the Austin HFC will refund the difference to the Applicant

4. The Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Finance Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON THIS DATE September 8, 2020

Clarke Heidrick
PRINTED NAME OF APPLICANT


By:

Board Chair, on behalf of Managing Member of Applicant
Title:

AUSTIN HOUSING FINANCE CORPORATION
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Attachment A

Participants in the Application

Organizational Chart of Ownership Entity

Development Owner

AGC RBJ II, LLC
100%

Managing Member

AGC RBJ MM II, LLC
0.01%

Member

The Austin Geriatric Center, Inc.
23-7033859
100%

Board of Directors

Clarke Heidrick
Paul Saldaña
William M. Sage
Sarah Andre
Brad D. Prak
Bob Ellis
Ricky D. Green
Farah Rivera
Stella Beard

Special Member

DMA RBJ II, LLC
0.01%

Member

DMA Community Ventures II, LLC
74-3025023
90%

Diana McIver – 100%

Member

JSA Community Ventures, LLC
30-0640774
10%

Janine Sisak – 100%

Investing Member

TBD
99.98%

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Attachment B

Development Team Members

ATTACHMENT B

DEVELOPMENT TEAM MEMBERS

NAME	COMPANY	ADDRESS	PHONE	FAX	EMAIL
David Stauch	Capital Project Management, LLC	222 West Avenue, Suite 200 Austin, TX 78701	512-298-1700	-	dstauch@cpmtx.com
Diana McIver	DMA Development Company, LLC	101 Parkstone Heights Dr, Suite 310, Austin, TX 78746	512-328-3232	512-328-4584	DianaM@dmacompanies.com
Janine Sisak	DMA Development Company, LLC	101 Parkstone Heights Dr, Suite 310, Austin, TX 78746	512-328-3232	512-328-4584	JanineS@dmacompanies.com
Phil Crisara	Nelsen Partners Architects	905 Congress Avenue Austin, Texas 78701	512.457.8400	-	pcrisara@nelsonpartners.com
Andrew Miller	WGI Engineering	2021 East 5th Street Suite 200, Austin, Texas 78702	512.669.5560	-	Andrew.miller@wginc.com
Steve Sivells	Carlton Construction, Ltd	5485 Belt Line Rd., Suite 300 Dallas, TX 75254	972-980-9810	972-233-9598	ssivells@carletonrp.com
David Saling	JP Morgan Chase Bank	221 W. 6th Street Austin, TX 78701	512-479-2218	866-580-3274	david.h.saling@chase.com
Susan Wilson	Novogradac & Company	11044 Research Boulevard Bldg. C, Suite 400, Austin, TX 78759	512.349.3211	-	George.Littlejohn@novoco.com
Cynthia Bast	Locke Lord, LLP	600 Congress Avenue Suite 2200, Austin, Texas 78701	512-305-4707	-	cbast@lockelord.com
Sergio Amaya	DMA Properties	4101 Parkstone Heights Dr, Suite 310, Austin, TX 78746	512-328-3232	512-328-4584	SergioA@dmacompanies.com

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Attachment C

Previous Experience

The Austin Geriatric Center is partnering with DMA on the development of this property. DMA has more than 35 years of experience closing complicated transactions like this one. DMA has completed more than 30 tax credit transactions, all of which were in the \$15 - \$50 million range in terms of total costs.

ATTACHMENT C

DMA DEVELOPMENT



DMA DEVELOPMENT COMPANY, LLC (DDC) is an Austin-based real estate development company with more than a quarter of a century of experience in multifamily housing development and is widely recognized in Texas as the “go to” firm for creative, sustainable living communities. DMA has developed more than 30 properties in two states (Texas and Georgia) and in the District of Columbia, and currently has a portfolio of nearly 2,500 units which it self-manages. In recent years, DMA has developed a singular reputation for the quality of its product and a track record of successfully developing mixed-use developments. Recently, DMA was awarded the Urban Land Institute’s Jack Kemp Award for Excellence for its Wildflower Terrace development, a 201-unit senior community at the Mueller Redevelopment in Austin.

DMA is 100% owned by Diana McIver and certified as a Historically Underutilized Business.

Developments Completed: 31 Units Completed: 2,497

Workforce Properties: 16 Senior Properties: 15 Supportive Housing Properties: 1

Developments Under Construction or in Development Stages

The Nightingale at Goodnight Ranch – 174 units for seniors in Austin, TX

Travis Flats - 140 units of work force housing in Austin , TX

RBJ Phase I - 279 units for seniors in Austin, TX

Talavera Lofts - 92 units of workforce housing in Austin, TX

SENIOR DEVELOPMENTS SPOTLIGHT



DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.

WORKFORCE HOUSING DEVELOPMENTS SPOTLIGHT



ALTURA HEIGHTS, Houston, TX



SUNCHASE SQUARE, Lockhart, TX



BAILEY SQUARE, Cuero, TX

DMA Development Company has developed and now manages 16 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, playscapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.

MIXED USE/HIGH DENSITY SPOTLIGHT



ALDRICH 51, Austin, TX



RBJ Phase I, Austin, TX



TRAVIS FLATS, Austin, TX

DMA has developed several high-density, vertical mixed-use, mixed-income properties and our success in this area has set us apart from other affordable housing developers. Our flagship developments, Aldrich 51 and Wildflower Terrace, are part of the award-winning Mueller Airport Redevelopment – both achieve density of more than 70 units per acre and include ground floor retail and structured parking. Aldrich 51 won the National Association of Local Housing Finance Agencies prestigious Multifamily Excellence Award in 2019 and Wildflower Terrace won the Urban Land Institute’s prestigious Jack Kemp Excellence in Affordable and Workforce Housing Award in 2017.

FINANCING STRUCTURE FOR DEVELOPED PROPERTIES

PROPERTY NAME	CITY	FINANCING
Sandia Crossing	Luling, TX	Housing Tax Credits
The Oaks at Winding Way	Gonzales, TX	Housing Tax Credits
Mariposa Gardens	Mathis, TX	Housing Tax Credits
Legend Oaks	Llano, TX	Housing Tax Credits/Housing Trust Funds
Eden Place	Seguin, TX	Housing Tax Credits/Housing Trust Funds
Mission Oaks	Refugio, TX	Housing Tax Credits/Housing Trust Funds
The Pines at Willowbrook	Hinesville, GA	Housing Tax Credits
Prairie Commons	Dallas, TX	Housing Tax Credits
Grove Park Terrace	Waxahachie, TX	Housing Tax Credits
Westview Ranch	Pearsall, TX	Housing Tax Credits
The Village at Morningstar	Texas City, TX	Housing Tax Credits/Housing Trust Funds/Federal Home Loan Bank
Seton Home Center for Teen Moms	San Antonio, TX	Housing Tax Credits/City of San Antonio HOME Funds
The Arbors at Rose Park	Abilene, TX	Housing Tax Credits/Housing Trust Funds/City of Abilene HOME Funds
Prospect Point	Jasper, TX	Housing Tax Credits
Morningstar Villas	Texas City, TX	Housing Tax Credits
The Bluestone	Mabank, TX	Housing Tax Credits
The Grove at Brushy Creek	Bowie, TX	Housing Tax Credits/TCAP
Sunchase Square	Lockhart, TX	HUD 221(d)(4) Mortgage Insurance Program
Cambridge Crossing	Corsicana, TX	TDHCA Exchange/TDHCA HOME Funds
Heritage Crossing	Santa Fe, TX	TDHCA Exchange/TDHCA HOME Funds
Wildflower Terrace	Austin, TX	Housing Tax Credits/City of Austin GO Bonds
Samuel J. Simmons NCBA Estates	Washington, DC	Multifamily Housing Revenue Bonds/4% Tax Credits
The Terrace at MidTowne	Midlothian, TX	Housing Tax Credits/TDHCA HOME Funds
The Overlook at Plum Creek	Kyle, TX	Housing Tax Credits/TDHCA HOME Funds
Bailey Square	Cuero, TX	Housing Tax Credits/TDHCA HOME Funds
The Trails at Carmel Creek	Hutto, TX	Housing Tax Credits/TDHCA HOME Funds
Prairie Gardens	Abilene, TX	Housing Tax Credits
Aldrich 51	Austin, TX	Multifamily Housing Revenue Bonds/4% Tax Credits
Altura Heights	Houston, TX	Housing Tax Credits/TDHCA Loan Funds
Reserve at Dry Creek	Hewitt, TX	Housing Tax Credits/TDHCA Loan Funds
The Nightingale at Goodnight Ranch	Austin, TX	Multifamily Revenue Bonds/4%Tax Credits/TDHCA Loan Funds

DMA PROPERTIES



DMA Properties, LLC (DP) was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC (DMA) and currently provides management and asset management services for nearly 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver, and is certified by the Texas Comptroller of Public Accounts as a Historically Underutilized Business.

DMA PROPERTY ADVISORS

DMA is able to provide third party management services through DMA Property Advisors, LLC. As a one-stop shop, DMA Property Advisors offer our clients a comprehensive suite of services. From talent management to asset management, we do it all. We perform due diligence. We coordinate takeover and transition processes. We provide robust back office support in accounting, compliance, marketing, technology, and procurement.

RESIDENT SERVICES

Programming is tailored to the specific needs of the resident population and to each properties LURA.

In 2011, DMA Companies created Camile Pahwa Scholarship Fund to provide training, education and camp scholarships for children living at any of the affordable housing communities owned by DMA and its affiliates.

TALENT MANAGEMENT

DMA Properties recognizes that the overall success of our communities is related to the expertise of our staff. Each community benefits from a team, including a Regional Director, on-site staff and corporate support staff with more than 100 years of combined experience in the industry.

TRAINING

We encourage our team members to grow and expand their professional skillset by participating in industry-related certificate programs and taking advantage of continuing education. Many of our team members hold industry credentials and certifications and continue their education through in-house training and supplementary seminars and educational programs.

COMPLIANCE

Our Compliance Department effectively monitors the communities we manage to ensure DMA meets all state and federal requirements related to LIHTC, HUD or Section 8. In addition, the compliance team manages all investor, lender and agency reporting requirements. The compliance staff processes all applications and recertifications and ensures all LIHTC project files are properly documented.

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Attachment D

Financial Capacity

AGC RBJ II, LLC is a newly formed entity and does not have financials at this time. DMA will be providing financial guaranties for this transaction, so DMA's financials are attached.



CONFIDENTIAL

DMA Development, LLC

**Financial Statements
with Independent Accountant's Compilation Report**

December 31, 2018

Independent Accountants' Compilation Report

To the Member of
DMA Development, LLC:

Management is responsible for the accompanying financial statements of DMA Development, LLC (a limited liability company), which comprise the balance sheet as of December 31, 2018, and the related statements of operations, comprehensive loss, member's equity and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about DMA Development, LLC's assets, liabilities, equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Novogradac & Company LLP

Austin, Texas

August 16, 2019

DMA DEVELOPMENT, LLC
BALANCE SHEET
December 31, 2018

ASSETS

Cash and cash equivalents	\$ 1,595,953
Restricted cash	15,740
Accounts receivable	37,368
Due from related parties	1,697,869
Project costs	3,839,366
Fixed assets, net of accumulated depreciation	136,514
Investments	562,114
Developer fees receivable	5,670,290
Developer fee interest receivable	267,995
Notes receivable	<u>836,229</u>
Total assets	<u>\$ 14,659,438</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accounts payable	\$ 87,411
Tenant security deposits payable	15,711
Accrued expenses	20,505
Due to related parties	1,163,069
Deferred revenue	<u>464,209</u>
Total liabilities	1,750,905
Member's equity	<u>12,908,533</u>
Total liabilities and member's equity	<u>\$ 14,659,438</u>

DMA DEVELOPMENT, LLC
STATEMENT OF OPERATIONS
For the year ended December 31, 2018

REVENUE	
Rental revenue	\$ 144,450
Guaranty fee	25,000
Legal fees charged to projects	25,000
Developer fee	1,179,326
Accrued interest income - developer fee	32,141
Consulting fees	<u>73,253</u>
 Total revenue	 1,479,170
OPERATING EXPENSES	
General and administrative	95,463
Payroll	1,021,159
Taxes and insurance	53,220
Rent	76,750
Repairs and maintenance	3,639
Marketing and advertising	3,049
Legal and other professional fees	125,360
Other operating expenses	<u>23,127</u>
 Total operating expenses	 <u>1,401,767</u>
 Operating income	 77,403
OTHER INCOME AND (EXPENSES)	
Interest income	94
Dividend income	9,072
Interest expense	(20,221)
Depreciation expense	(10,174)
Loss from investee partnerships	(4,085)
Short term capital gain	1,106
Long term capital gain	<u>2,753</u>
 Net other income and (expenses)	 <u>(21,455)</u>
 Net income	 <u>\$ 55,948</u>

see independent accountant's compilation report

DMA DEVELOPMENT, LLC
STATEMENT OF COMPREHENSIVE GAIN
For the year ended December 31, 2018

Net income	\$ 55,948
Other comprehensive loss, net of tax:	
Unrealized loss on investments	<u>(53,829)</u>
Comprehensive gain	<u>\$ 2,119</u>

see independent accountant's compilation report

DMA DEVELOPMENT, LLC
 STATEMENT OF CHANGES IN MEMBER'S EQUITY
 For the year ended December 31, 2018

	<u>Diana McIver</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Member's Equity</u>
BALANCE, JANUARY 1, 2018	\$ 13,008,129	\$ 67,937	\$ 13,076,066
Equity distributions	(169,652)	-	(169,652)
Comprehensive gain	<u>55,948</u>	<u>(53,829)</u>	<u>2,119</u>
BALANCE, DECEMBER 31, 2018	<u>\$ 12,894,425</u>	<u>\$ 14,108</u>	<u>\$ 12,908,533</u>
Member's interest	<u>100%</u>		<u>100%</u>

see independent accountant's compilation report

DMA DEVELOPMENT, LLC
STATEMENT OF CASH FLOWS
For the year ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 55,948
Adjustments to reconcile net income to net cash provided by operating activities:	
Interest earned on investments	(9,072)
Depreciation expense	10,174
Loss from investee partnerships	4,085
Realized net capital gains on investments	(3,859)
Decrease in restricted cash	2,437
Increase in accounts receivable	(2,068)
Increase in project costs	(48,195)
Decrease in developer fees receivable	2,019,926
Decrease in developer fee interest receivable	34,751
Decrease in note receivable	94,205
Decrease in accounts payable	(124,229)
Decrease in tenant security deposits payable	(2,422)
Increase in accrued expenses	5,005
Net cash provided by operating activities	<u>2,036,686</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	<u>(309,149)</u>
Net cash used in investing activities	(309,149)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments to related parties	(2,198,739)
Advances from related parties	1,608,793
Payment on note	(7,666)
Equity distributions	<u>(169,652)</u>
Net cash used in financing activities	<u>(767,264)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	960,273
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>635,680</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,595,953</u></u>

see independent accountant's compilation report

DMA DEVELOPMENT, LLC
STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended December 31, 2018

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for interest

\$ 20,221

see independent accountant's compilation report

AUSTIN HOUSING FINANCE CORPORATION
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The Rebekah
The RBJ Tower

Austin, TX

Attachment E

Project Location

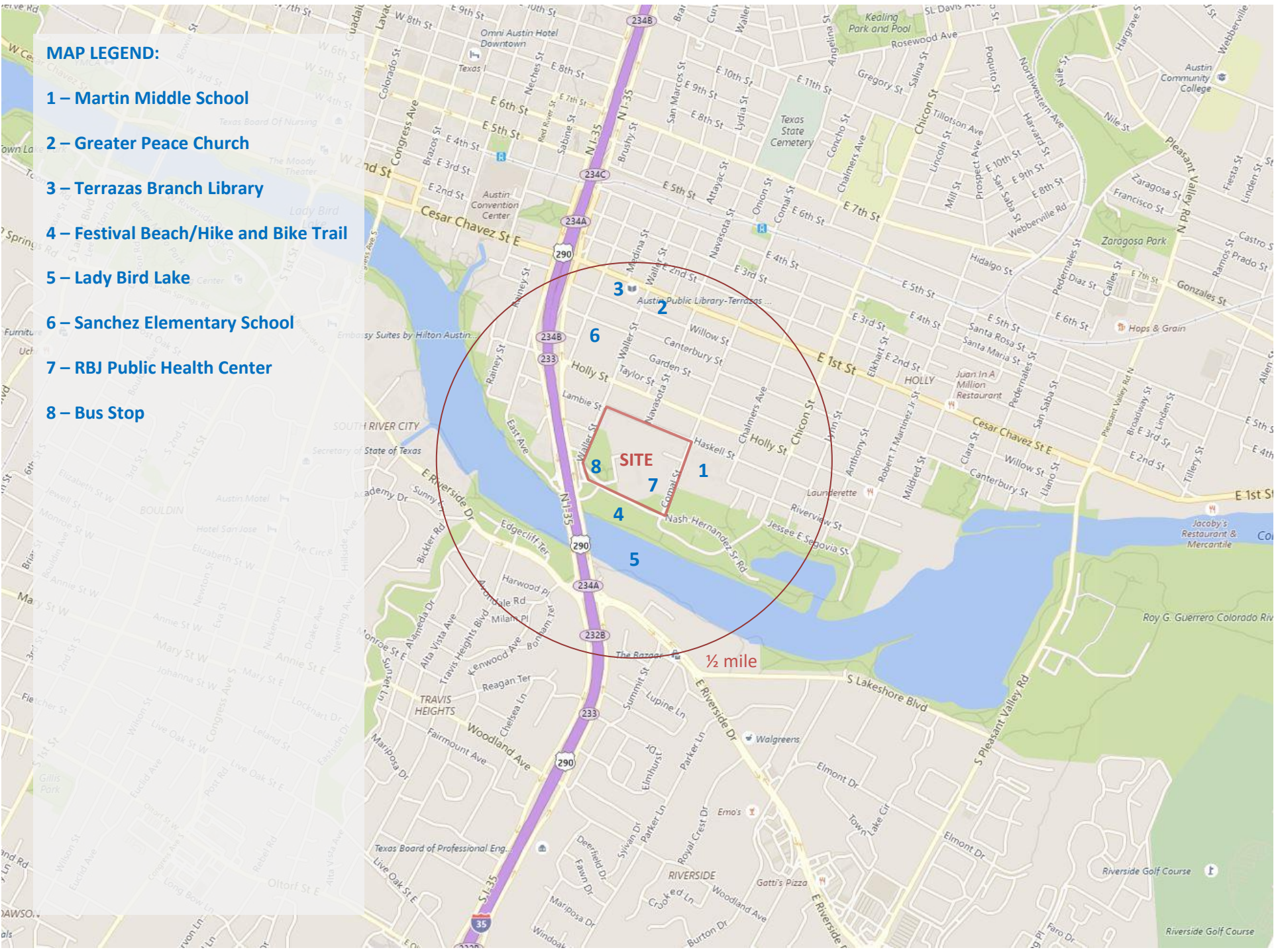
ATTACHMENT E

LEGAL DESCRIPTION

Unit A-2 of The Hatchery Master Unit A Condominium, a condominium project in Travis County, Texas, according to the Condominium Declaration for The Hatchery Master Unit A Condominium recorded under Document No. 2019166239 of the Official Public Records of Travis County, Texas, together with any limited common elements allocated thereto and an undivided interest in the common elements thereunder, and all easements created thereunder, and being located within Master Unit A of The Hatchery Master Condominiums, a condominium project in Travis County, Texas, according to the Declaration of Condominium Regime for The Hatchery Master Condominiums, recorded on June 27, 2018, under Document Number 2018100831 of the Official Public Records of Travis County, Texas, and as amended by the First Amendment to the Declaration of Condominium Regime for The Hatchery Master Condominiums, recorded on August 19, 2020, under Document Number 2020148326.

MAP LEGEND:

- 1 – Martin Middle School**
- 2 – Greater Peace Church**
- 3 – Terrazas Branch Library**
- 4 – Festival Beach/Hike and Bike Trail**
- 5 – Lady Bird Lake**
- 6 – Sanchez Elementary School**
- 7 – RBJ Public Health Center**
- 8 – Bus Stop**



AUSTIN HOUSING FINANCE CORPORATION
APPLICATION FOR BOND FINANCING OR TRANSFER

The Rebekah
The RBJ Tower
Austin, TX

Attachment E

Site Control – Purchase and Sale Agreement

AGC currently owns the site, and will sell it to AGC RBJ II, LLC pursuant to the attached Purchase and Sale Agreement.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is dated to be effective as of September 9, 2020, and is entered into by and between **THE AUSTIN GERIATRIC CENTER, INC.**, a Texas nonprofit corporation ("**Seller**"), and **AGC RBJ II, LLC**, a limited liability company ("**Buyer**").

RECITALS

A. Seller is the owner of certain real property, including a multi-family development, located in Austin, Travis County, Texas, said real property being more particularly described on Exhibit A attached hereto.

B. Seller is a member of Buyer's managing member; therefore, Buyer is familiar with the Property (as defined in this Agreement).

C. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Property, subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions. When used in this Agreement, the following terms shall have the following meanings unless otherwise specifically defined.

"**Additional Title Policy Charge**" has the meaning set forth in Section 9 of this Agreement.

"**Anti-Terrorism Laws**" means any laws related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act, and any regulations promulgated under either of them.

"**Closing**" has the meaning set forth in Section 15 of this Agreement.

"**Closing Date**" means the date of the Closing.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Contingency Expiration Date**" means October 31, 2021.

"**County**" means Travis County, Texas.

"**Deposit**" has the meaning set forth in Section 4 of this Agreement.

"**Funds**" means all escrows, reserves, funds, letters of credit, bonds, security deposits or other funds deposited by Seller with respect to the Property, together with statutorily mandated interest thereon, and including, without limitation, any utility deposits.

"**General Assignment**" means a General Assignment and Bill of Sale in form and content reasonably acceptable to Buyer and Seller.

"Improvements" means the multi-family apartment complex and all other buildings, structures and improvements comprising the Real Property.

"Intangibles" means, to the extent assignable by and in the possession of Seller: (i) any and all permits, licenses, certificates of occupancy and the like relating to the Property; (ii) any and all bonds, warranties, and guaranties relating to the Property; (iii) any and all third party site plans, surveys, environment, soil and substrata studies and assessments, plans and specifications, engineering plans and drawings, landscaping plans and other plans, diagrams and studies of any kind relating to the Property; (iv) books and records relating to the Property and/or the Tenants; (v) the telephone numbers, fax numbers, email addresses, and website(s) for the Property; and (vi) any and all goodwill and other intangible property directly relating to the Property.

"Land" means the land located in Travis County, Texas, described on Exhibit A attached hereto

"Lease Assignment" means an Assignment and Assumption of Leases in form and content reasonably acceptable to Buyer and Seller.

"Losses" means all costs, charges, damages, suits, causes of action, judgments, settlements, penalties, fines, and/or expenses of, including, without limitation, reasonable attorneys', accountants' and other professionals' costs and fees.

"Non-Delinquent Rents" means rents that are equal to or less than thirty (30) days past due as of the Closing Date.

"Outside Closing Date" has the meaning set forth in Section 15 of this Agreement.

"Permitted Exceptions" means (i) all items and matters identified as a "Permitted Exception" in Section 6(a) of this Agreement, and (ii) the Tenant Leases.

"Personal Property" means the mechanical systems, fixtures, furniture, appliances, tools, supplies, inventories, furnishings, equipment and other items of tangible personal property placed or installed on or about the Real Property and which are owned by Seller and used as a part of or in connection with the Property, including, without limitation, all heating, ventilation and air conditioning compressors, engines, systems and equipment.

"Prohibited Person" means (i) a person or entity subject to the provisions of Executive Order 13224; (ii) a person or entity owned or controlled by, or acting for or on behalf of, an entity subject to the provisions of Executive Order 13224; (iii) a person or entity with whom Seller or Buyer (as applicable) is prohibited from dealing by any of the Anti-Terrorism Laws; (iv) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control; or (v) a person or entity that is affiliated with a person or entity described in clauses (i) through (iv) of this definition, if an entity existing in the United States is prohibited from doing business with such affiliated person or entity.

"Property" means Seller's right, title and interest in the Real Property, the Personal Property, and, to the extent assignable, the Intangibles, the Tenant Leases and those Service Contracts being assigned to and assumed by Buyer pursuant to this Agreement.

"Property Files" has the meaning set forth in Section 6(b) of this Agreement.

"**Purchase Price**" means the monetary consideration specified in Section 3 of this Agreement.

"**Real Property**" means, collectively, the Land and the Improvements.

"**Representatives**" means, with respect to any person or entity, the direct and indirect directors, principals, officers, partners, members, shareholders, agents, contractors, employees, attorneys, accountants, advisors, asset managers, consultants, and other representatives of such person or entity, and its prospective lenders and investors.

"**Service Contracts**" means all service, equipment, supply, management, maintenance, utility, listing and other operating contracts relating to the Property.

"**Special Warranty Deed**" means a special warranty deed in form and content reasonably acceptable to Buyer and Seller.

"**State**" means the State of Texas.

"**Survey**" means the new or updated survey, if any, of the Real Property obtained by Buyer.

"**Tenant Deposits**" means the deposits, if any, made by Tenants (including any interest accrued and unpaid thereon for the benefit of Tenants).

"**Tenant Leases**" means the agreements affecting the Property pursuant to which Tenants are leasing, renting and/or occupying space within the Improvements.

"**Tenant Notice**" has the meaning set forth in Section 8(a)(v) of this Agreement.

"**Tenants**" means the tenants of the Real Property as of the Closing Date.

"**Threshold Amount**" means an amount equal to the product of (a) ten percent (10%) times (b) the Purchase Price.

"**Title Commitment**" has the meaning set forth in Section 6(a) of this Agreement.

"**Title Company**" means Capstone Title (901 S. MoPac Expressway, Bldg. II, Suite 150, Austin, Texas 78746, Attn: Billy B. Mullins, Esq.; Telephone: 512.270.4755, Ext, 104; Fax: 512.351.8466; Mobile: 512.567.3131 email: billym@capstonetitletx.com).

"**Title Policy**" has the meaning set forth in Section 7(a)(ii) of this Agreement.

"**Title Requirements**" means those requirements set forth in the Title Commitment that are to be performed or otherwise satisfied as a condition to the issuance of the Title Policy by the Title Company.

2. Purchase and Sale. Seller hereby agrees to assign, sell and convey the Property to Buyer, and Buyer hereby agrees to purchase, accept and acquire the Property from Seller, subject to the terms and provisions of this Agreement. At the Closing, Seller shall convey the Real Property to Buyer by the Special Warranty Deed and the other documents to be delivered under this Agreement.

3. Purchase Price. The total Purchase Price to be paid by Buyer to Seller for the Property shall be the sum of Ten Million and No/100 Dollars (\$10,000,000.00), subject to adjustments, credits and

prorations as set forth in this Agreement. On or before the Closing Date, Buyer shall deposit with the Title Company additional cash or cash equivalent equal to the sum of (i) the amount of the Purchase Price, *minus* (ii) the amount of the Deposit, *plus* (iii) the amount of Buyer's share of expenses, *plus (or minus)* (iv) the amount of adjustments, credits and prorations due from (or owed to) Buyer in accordance with Section 11 of this Agreement

4. Deposit. Within five (5) business days after execution and delivery of this Agreement by Buyer and Seller, Buyer shall deposit with the Title Company cash in the amount of \$1,000.00 (the "**Deposit**").

(a) Deposit Refundability. The Deposit (less the \$100.00 of Independent Consideration) shall remain refundable to Buyer if this Agreement is terminated in accordance with the provisions of this Agreement on or before the Contingency Expiration Date. After the Contingency Expiration Date, the entire Deposit shall be nonrefundable unless this Agreement is terminated in accordance with the provisions of Sections 17(a) or 18 or if Buyer is expressly entitled to a refund of the Deposit pursuant to Section 7(c), including being entitled to a refund of the Deposit because conditions precedent to Buyer's obligations under Section 7(a) are not satisfied.

(b) INDEPENDENT CONSIDERATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, \$100.00 OF THE DEPOSIT SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE TO BUYER AND IS TO BE PAID TO SELLER, UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER'S EXECUTION AND PERFORMANCE OF THIS AGREEMENT.

5. Operation of Property Through Closing. From the date hereof until the Closing (or earlier termination of this Agreement):

(a) Except as otherwise provided in this Section 5, Seller shall manage and operate the Property in accordance with Seller's current business practices. In the event of any such violation, Buyer may, without liability, refuse to accept the conveyance of title, in which event the consideration paid under this Agreement shall be immediately refunded, including without limitation, the Deposit.

(b) Without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not sell, mortgage, pledge, hypothecate or otherwise transfer or dispose of all or any part of the Property or any interest therein, except in the ordinary course of business or except for such mortgages, pledges or hypothecations as shall be released at or prior to Closing. Notwithstanding the foregoing, Seller may replace depreciated Personal Property with the same or a better item and may otherwise deal with Tenant Leases in a commercially reasonable manner.

(c) Except as otherwise provided herein, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not terminate, modify, extend, amend or renew any Service Contract or enter into any new Service Contract, except in each case as may be reasonably necessary to protect the health or safety of individuals or the preservation of the Property or otherwise in accordance with Seller's current business practices. All new Service Contracts and extensions of existing Service Contracts must be terminable, without penalty, on not more than thirty (30) days' notice.

6. Title; Survey; Property Files; Buyer's Inspection Rights.

(a) Title.

(i) Title Commitment. Within ten (10) days after the date hereof, the Title Company shall issue and deliver to Buyer a commitment to insure the Real Property to be conveyed hereunder ("**Title Commitment**"). The Title Company shall provide Buyer with copies of all recorded documents shown as exceptions to title in Schedules B and C of the Title Commitment. If Buyer objects to any of the exceptions to title, or any other title matters, then Buyer shall have until the Contingency Expiration Date to terminate this Agreement by delivering written notice thereof to Seller and the Title Company.

(ii) Title Policy. Each item and matter revealed by Schedule B of the Title Commitment shall be a "**Permitted Exception**" under this Agreement. No items listed in Schedule C of the Title Commitment shall be a Permitted Exception. At Closing, the Title Policy (as further defined in Section 7(a)(ii) of this Agreement) shall be as described in the Title Commitment, subject to the provisions of this Section 6(a). Buyer shall use commercially reasonable efforts to satisfy or eliminate, on or before the Closing Date, those Title Requirements to be performed or otherwise satisfied by Buyer. Seller shall use commercially reasonable efforts to satisfy or eliminate, on or before the Closing Date, those Title Requirements to be performed or otherwise satisfied by Seller.

(iii) Survey. Buyer shall have until the Contingency Expiration Date to review and approve or disapprove of any survey of the Property delivered by Seller to Buyer, or ordered by Buyer.

(b) Documents and Materials To Be Made Available to Buyer. Upon Buyer's request, Seller will make available to Buyer all files and materials related to the Property (collectively, the "**Property Files**").

(c) Buyer's Inspection Rights. Beginning on the date hereof and continuing until the Closing or earlier termination of this Agreement, Buyer shall be provided with access to the Property and shall be permitted to inspect and examine the Property upon reasonable advance notice to Seller, subject in all cases to the provisions of this Section 6(c) and the indemnification provisions set forth in Section 6(d) of this Agreement. Subject to the rights of the tenants, Buyer and its Representatives shall have the right to conduct one or more inspections of the Property. Seller shall be entitled to have a representative present at all times while Buyer or its Representatives are physically on the Property. It is understood and agreed that Buyer shall be responsible to perform such inspections and other examinations of the Property as Buyer deems necessary or desirable (including, without limitation, any tests, studies, investigations, inspections and other examinations of physical and environmental conditions of the Property). Buyer shall restore the Property to as close its original condition as is reasonably possible promptly after completing each such test, study, investigation, inspection and other examination (unless Buyer purchases the Property).

(d) Buyer's Termination Right; Indemnity. Buyer may terminate this Agreement by delivering written notice thereof to Seller and the Title Company on or before the Contingency Expiration Date, in which event the Deposit shall be immediately refunded to Buyer and the other provisions of Section 7(c) of this Agreement shall govern. If Buyer fails to provide Seller and the Title Company said notice on or before the Contingency Expiration Date, then Buyer shall be deemed to have affirmatively and expressly waived its right to terminate this Agreement prior to the Contingency Expiration Date. On or before the Contingency Expiration Date, the Buyer shall notify Seller of the Service Contracts it agrees

to assume from and after the Closing Date. Seller shall terminate on or before the Closing Date all Service Contracts which the Buyer has not agreed to assume, provided that Seller shall pay at Closing any termination charges or penalties with respect to such Service Contracts to be terminated. IN ALL EVENTS, BUYER SHALL INDEMNIFY, DEFEND, EXONERATE, HOLD HARMLESS AND SAVE THE SELLER INDEMNIFIED PARTIES FREE FROM AND AGAINST: ANY AND ALL LOSSES, WHICH LOSSES, IN ANY WAY, RELATE TO, ARISE OUT OF, ARE OCCASIONED BY OR ARE CONNECTED WITH THE ACCESS, INSPECTIONS AND OTHER EXAMINATIONS CONDUCTED BY BUYER OR ITS REPRESENTATIVES ("**ACCESS**"), WHETHER SUCH ACCESS OCCURRED BEFORE OR AFTER THE DATE OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY CLAIMS BY A THIRD PARTY ARISING FROM ANY ACT OR FAILURE TO ACT AUTHORIZED BY BUYER OR ITS REPRESENTATIVES, BUT EXCLUDING ANY NEGLIGENCE OR WILLFUL MISCONDUCT BY SELLER OR ITS REPRESENTATIVES AND ANY PREEXISTING CONDITIONS AND EXCLUDING ANY LOSSES ARISING OUT OF THE DISCOVERY OR DISCLOSURE OF THE PROPERTY'S CONDITION. IN NO EVENT SHALL BUYER HAVE ANY INDEMNIFICATION OBLIGATIONS IN CONNECTION WITH ANY PRE-EXISTING CONDITIONS ON THE PROPERTY DISCOVERED BY BUYER'S INSPECTIONS AND TESTING. WITHOUT LIMITING THE FOREGOING, BUYER SHALL, AND SHALL CAUSE ITS REPRESENTATIVES TO, KEEP THE PROPERTY FREE AND CLEAR OF ANY MECHANICS' LIENS OR MATERIALMEN'S LIENS BEING CLAIMED BY, THROUGH OR UNDER BUYER AND/OR ITS REPRESENTATIVES AND RELATED TO ANY SUCH ACCESS. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, BUYER'S OBLIGATIONS UNDER THIS SECTION 6(d) SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

7. Conditions to the Closing.

(a) Conditions Precedent to Buyer's Obligations. The Closing and Buyer's obligation to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions (which may be waived by Buyer):

(i) Seller's delivery of the items described in Section 8(a) of this Agreement, not later than the Closing Date (unless otherwise provided).

(ii) The Title Company's issuance or commitment to issue on or before the Closing Date, a standard form Owner's Policy of Title Insurance (the "**Title Policy**," as further defined in Section 6(a) of this Agreement), in the amount of the Purchase Price, insuring Buyer as the fee simple owner of the Real Property to be conveyed hereunder, subject to the Permitted Exceptions.

(iii) Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing, and Seller shall have otherwise performed in all material respects its obligations under this Agreement that are required to be performed by Seller prior to the Closing Date.

(b) Conditions Precedent to Seller's Obligations. The Closing and Seller's obligation to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions (which may be waived by Seller):

(i) Buyer's delivery to the Title Company on or before the Closing Date, for disbursement as provided herein, of the Purchase Price (with credit for the Deposit), plus Buyer's share of costs (as set forth in Section 10 of this Agreement), plus or minus prorations (as set forth in Section 11 of this Agreement) and the other sums, documents and materials described in Section 8(b) of this Agreement.

(ii) Buyer's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing, and Buyer shall have otherwise performed in all material respects its obligations under this Agreement that are required to be performed by it prior to the Closing Date.

(c) Failure of Conditions to Closing. If any of the conditions set forth in Sections 7(a) or 7(b) of this Agreement are not timely satisfied or waived, or if this Agreement is otherwise terminated in accordance with the terms of this Agreement with reference to the provisions of this Section 7(c), then:

(i) This Agreement and the rights and obligations of Buyer and Seller hereunder shall terminate, and this Agreement shall be of no further force or effect, except for those matters which, by the express terms of this Agreement, survive the termination of this Agreement;

(ii) All documents deposited by Buyer shall be promptly returned to Buyer, and all documents deposited by Seller shall be promptly returned to Seller; and

(iii) Except in the event that either Buyer or Seller is in default under this Agreement (in which case the provisions of Section 17 of this Agreement shall apply), all funds held by the Title Company, including, without limitation, the Deposit, shall be immediately delivered by the Title Company to Buyer.

(d) Fees and Expenses. If this Agreement terminates because of the non-satisfaction of any condition to Closing, the fees and expenses of the Title Company shall be borne one-half (1/2) by Seller and one-half (1/2) by Buyer (except in the event that either Buyer or Seller are in default under this Agreement, in which case the defaulting party shall pay the entire amount of such fees and expenses).

8. Deliveries to Title Company.

(a) Seller's Deliveries. Seller hereby covenants and agrees to deliver or cause to be delivered to the Title Company, in the number of original counterparts requested by the Title Company, on or before the Closing Date the following instruments and documents, the delivery of each of which shall be a condition to Closing:

(i) Documents. The Special Warranty Deed, the Lease Assignment, and the General Assignment, each duly executed and acknowledged by Seller, as well as a Non-Foreign Certificate, duly executed by Seller (or, where appropriate, Seller's parent entity) in form and content reasonably acceptable to Buyer and Seller.

(ii) Proof of Authority. Such proof of Seller's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by the Title Company.

(iii) Records. All tenant records, keys and Property Records not previously delivered by Seller.

(iv) Seller's Settlement Statement. A statement setting forth the Purchase Price and all prorations, adjustments, debits and credits pursuant to the terms of this Agreement, duly executed by Seller.

(v) Tenant Notice. Join in with Buyer to execute a notice (the "**Tenant Notice**") in form and content reasonably satisfactory to Buyer and Seller, which Buyer shall send to each tenant under each of the Leases informing such tenant of the sale of the Property and of the assignment to Buyer of Seller's interest in, and obligations under, the Leases (including, if applicable, all Tenant Deposits) and directing that all rent and other sums payable after the Closing Date under each such Lease shall be paid as set forth in the Tenant Notice.

(b) Buyer's Deliveries. Buyer hereby covenants and agrees to deliver or cause to be delivered to the Title Company, in the number of original counterparts requested by the Title Company, on or before the Closing Date the following instruments, documents and funds, the delivery of each of which shall be condition to Closing:

(i) Purchase Price. The entire Purchase Price in accordance with the provisions of Section 3 of this Agreement.

(ii) Costs; Prorations. Buyer's share of costs and expenses as adjusted by the net adjustments, credits, prorations and other amounts due hereunder.

(iii) Documents. The Lease Assignment, the General Assignment, and the Tenant Notice(s), each duly executed by Buyer.

(iv) Proof of Authority. Such proof of Buyer's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Buyer to act for and bind such entity as may be reasonably required by the Title Company.

(v) Buyer's Settlement Statement. A statement setting forth the Purchase Price and all prorations, adjustments, debits and credits pursuant to the terms of this Agreement, duly executed by Buyer.

(c) Other Required Documents. In addition, Buyer and Seller agree to execute such other instruments and documents as may be reasonably required in order to consummate the transactions contemplated in this Agreement. The obligations set forth in this Section 8(c) of this Agreement shall survive Closing and the delivery of the Special Warranty Deed at Closing.

9. Title Insurance. At the Closing, the Title Company shall issue the Title Policy to Buyer in the amount of the Purchase Price, as described in Section 7(a)(ii) of this Agreement. Seller shall be responsible for the payment of the cost of a standard form Owner's Policy of Title Insurance; however, Buyer shall be responsible for the payment of any extended title coverage (including, without limitation, any survey deletion coverage) and any endorsements requested by Buyer ("**Additional Title Policy Charge**"). Seller agrees that it will execute and deliver to the Title Company any affidavit (including an affidavit of no change) or other documentation reasonably requested by the Title Company in order for the Title Company to issue the Title Policy, including any extended coverage requested by Buyer.

10. Costs.

(a) Seller shall pay: (i) the cost of a standard form owner's Title Policy (without endorsements); (ii) one-half (1/2) of all escrow fees and costs; (iii) all sales, excise, transfer or similar taxes; and (iv) Seller's share of prorations (as set forth in Section 11 of this Agreement). In addition, to the extent applicable, Seller shall pay the cost of recording releases of Seller's loan liability and existing mortgages (if any), and recording fees for any title curative documents.

(b) Buyer shall pay: (i) the cost of any Additional Title Policy Charge; (ii) except for recording fees to be paid by Seller as set forth in Section 10(a) of this Agreement, any document recording charges (i.e. Special Warranty Deed, Buyer's financing documents, etc.); (iii) one-half (1/2) of all escrow fees and costs; and (iv) Buyer's share of prorations (as set forth in Section 11 of this Agreement).

(c) Except as otherwise expressly provided for herein, Buyer and Seller shall each pay their own respective legal and professional fees and fees of other consultants respectively incurred by each of Buyer and Seller, and all other costs and expenses shall be allocated between Buyer and Seller in accordance with the customary practice of the County.

(d) The terms set forth in this Section 10 shall survive Closing and the delivery of the Special Warranty Deed at Closing.

11. Prorations.

(a) General. Non-Delinquent Rents, revenues, receivables and other income, if any, from the Property, and real estate and personal property taxes and the operating expenses described below affecting the Property shall be prorated as of 11:59 P.M. on the day preceding the Closing. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Property, and therefore entitled to the income and responsible for the expenses, for the entire day upon which the Closing occurs. Seller shall be entitled to all third party reimbursements and payments that relate to the period prior to the Closing Date. Buyer shall be entitled to all third party reimbursements and payments which relate to periods on or after the Closing.

(b) Taxes and Assessments. All non-delinquent real estate and personal property taxes and assessments on the Property shall be prorated based on the tax bill for the year in which the Closing occurs. If the tax bill for the current year is not available, then the proration shall be based on the prior year's assessment; and the parties shall re-prorate such real estate and personal property taxes and assessments upon the issuance of the final tax bill. If after the Closing, any supplemental real estate and personal property taxes and assessments are assessed against the Property by reason of any event occurring prior to the Closing, or if there is any refund or other reduction in the taxes or assessed value of the Property for any period prior to Closing (including as the result of any successful tax protest), then Buyer and Seller shall re-prorate the real estate and personal property taxes and assessments following the Closing. Any delinquent real estate and personal property taxes and assessments on the Property, including penalties and interest thereon, shall be paid at the Closing from funds accruing to Seller.

(c) Operating Expenses. All utility service charges for electricity, heat and air conditioning service, other utilities, taxes (other than real estate and personal property taxes) such as rental taxes, other expenses incurred in operating the Property that Seller customarily pays, and any other costs incurred in the ordinary course of business or the management and operation of the Property shall be prorated on an accrual basis as of the Closing Date. Seller shall pay all such expenses that accrue prior

to the Closing Date and Buyer shall pay all such expenses accruing on the Closing Date and thereafter. To the extent possible, Seller and Buyer shall obtain billings and meter readings as of the Closing to aid in such prorations.

(d) Service Contracts. Charges under the Service Contracts shall be prorated on the basis of the periods to which such Service Contracts relate. Provided, however, that pre-paid income on Service Contracts shall not be prorated.

(e) Funds. Buyer shall either (i) cause any person or entity that is holding Funds to return such Funds to Seller; (ii) pay Seller an amount equal to the amount of the Funds held by such person or entity, in which case Buyer shall retain such Funds; or (iii) replace the Funds held by such person or entity, in which case such Funds shall be returned to Seller.

(f) Method of Proration. All prorations shall be made in accordance with customary practice in the County, except as expressly provided herein. Such prorations, if and to the extent known and agreed upon as of the Closing Date, shall be paid by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be paid by Buyer at the Closing. Any such prorations not determined or not agreed upon as of the Closing Date shall be paid by Buyer to Seller, or by Seller to Buyer, as the case may be, in cash, as soon as practicable following the Closing Date, but in no event shall Buyer or Seller have any liability for any claim under this Section 11 made more than twelve (12) months after the Closing. The terms set forth in this Section 11 shall survive Closing and the delivery of the Special Warranty Deed at Closing.

12. Disbursements and Other Actions by Title Company. On the Closing Date, the Title Company shall promptly undertake all of the following in the manner indicated in this Section 12:

(a) Disbursements. Disburse all funds deposited with the Title Company by Buyer in payment of the Purchase Price (and in payment of any adjustments, credits and prorations to be charged to account of Buyer as set forth in Section 11 of this Agreement) as follows:

(i) Deduct all items chargeable to the account of Seller pursuant to Section 10 of this Agreement.

(ii) Deduct and disburse payment for obligations of Seller pursuant to the terms of this Agreement.

(iii) If, as the result of the adjustments, credits and prorations pursuant to Section 11 of this Agreement, amounts are to be charged to account of Seller, deduct the total amount of such charges.

(iv) Disburse the remaining balance of the Purchase Price (and any adjustments, credits and prorations) to or at the direction of Seller in immediately available funds.

(b) Recording. Record the Special Warranty Deed, and any other documents required by the Title Company or which the parties hereto may mutually direct to be recorded in the Real Property Records of the County and obtain copies thereof for distribution to Buyer and Seller.

(c) Title Policy. Issue the Title Policy to Buyer.

(d) Delivery of Documents. Deliver to Buyer any documents (or copies thereof) deposited with the Title Company by Seller pursuant hereto, and deliver to Seller any documents (or copies thereof) deposited with the Title Company by Buyer pursuant hereto.

13. Seller's Covenants, Representations and Warranties. Seller hereby Covenants, represents and warrants, as applicable, to Buyer as of the date of this Agreement and as of the Closing Date as follows:

(a) Seller is a nonprofit corporation duly organized and validly existing under the laws of the State of Texas, and has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The person signing this Agreement on behalf of Seller has the authority to do so.

(b) Upon execution by all parties thereto, this Agreement and all other agreements, instruments and documents required to be executed or delivered by Seller pursuant hereto have been or will be duly executed and delivered by Seller, and are or will be the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, subject only to the effect of bankruptcy, insolvency or similar laws.

(c) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not conflict with or violate the organizational documents of Seller, or result in a material breach of any of the material terms or provisions of, or constitute a material default under, any material agreement or material document to which Seller is a party or by which it is bound.

(d) Seller is not a "foreign corporation," "foreign partnership" or "foreign estate" as those terms are defined in the Code; nor is Seller a Prohibited Person.

(e) There (i) is no litigation or proceeding (including, but not limited to, condemnation or eminent domain proceedings, arbitration proceedings or foreclosure proceedings) pending or, to Seller's actual knowledge, threatened, against the Property except as disclosed to Buyer; and (ii) are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against Seller.

(f) Seller shall indemnify and hold Buyer harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses, including without limitation, reasonable attorneys' fees and costs, suffered by Buyer as a result of any breach of warranty or representation made by Seller in this Section 13; provided, however, that the representations, warranties and indemnities set forth in this Section 13 shall survive Closing and the delivery of the Special Warranty Deed at Closing for a period of two (2) years after the Closing Date.

14. Buyer's Covenants, Representations and Warranties. Buyer hereby Covenants, warrants and represents to Seller, as applicable, as of the date of this Agreement and as of the Closing Date as follows:

(a) Buyer is a limited liability company duly organized and validly existing under the laws of the State of Texas. Buyer is, or on the Closing Date will be, qualified to transact business in the State, and has all requisite company power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The person signing this Agreement on behalf of Buyer has the authority to do so.

(b) Upon execution by all parties thereto, this Agreement and all other agreements, instruments and documents required to be executed or delivered by Buyer pursuant hereto have been or will be duly executed and delivered by Buyer, and are or will be the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject only to the effect of bankruptcy, insolvency or similar laws.

(c) Buyer is not a Prohibited Person.

(d) There are no actions, suits or proceedings pending or, to Buyer's actual knowledge, threatened against Buyer which would prevent Buyer from acquiring the Property in accordance with the terms of this Agreement.

(e) Buyer shall indemnify and hold Seller harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses, including without limitation, reasonable attorneys' fees and costs suffered by Seller as a result of any breach of warranty or representation made by Buyer in this Section 14; provided, however, that the representations, warranties and indemnities set forth in this Section 14 shall survive Closing and the delivery of the Special Warranty Deed at Closing for a period of two (2) years after the Closing Date.

15. Closing. The purchase and sale of the Property shall be consummated (the "**Closing**") on a date mutually satisfactory to Seller and Buyer on or before December 31, 2021 (the "**Outside Closing Date**").

16. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered (including by means of professional messenger service) or by email transmission (upon request by the sending party, the receiving party shall promptly confirm receipt of notices sent via email transmission). Such notices or other communications shall be deemed received: (a) if personally delivered, when so personally delivered, and (b) if sent by email, upon receipt of confirmation of receipt by the receiving party.

To Seller:

The Austin Geriatric Center, Inc.
c/o McGinnis Lochridge
600 Congress Avenue, Suite 2100
Austin, Texas 78701
Attn: Clarke Heidrick
Email: cheidrick@mcginnislaw.com

To Buyer:

AGC RBJ II, LLC
c/o McGinnis Lochridge
600 Congress Avenue, Suite 2100
Austin, Texas 78701
Attn: Clarke Heidrick
Email: cheidrick@mcginnislaw.com

To Title Company:

Capstone Title
901 S. MoPac Expressway, Bldg. II, Suite 150
Austin, Texas 78746
Attn: Billy B. Mullins, Esq.
Email: billym@capstonetitletx.com

With copies to:

DMA Companies
4101 Parkstone Heights Drive, Suite 310
Austin, Texas 78746
Attn: Janine Sisak
Email: janines@dmacompanies.com

and:

Locke Lord LLP
600 Congress Avenue, Suite 2200
Austin, Texas 78701
Attn: Rick Morrow
Email: rmorrow@lockelord.com

17. Default. If either party defaults in its obligation to complete the transaction contained in this Agreement, the parties agree to the following remedies:

(a) Breach by Seller. IF SELLER BREACHES ANY OF THE TERMS AND/OR CONDITIONS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, (1) SELLER'S FAILURE TO TIMELY PERFORM ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, OR (2) IF THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY SELLER, WHICH BREACH IS NOT CURED WITHIN TEN (10) BUSINESS DAYS AFTER SELLER RECEIVES WRITTEN NOTICE THEREOF FROM BUYER (PROVIDED HOWEVER, NO NOTICE AND CURE PERIOD SHALL BE APPLICABLE WITH RESPECT TO SELLER'S REFUSAL TO CLOSE THE TRANSACTION CONTEMPLATED HEREIN AND TO DELIVER THE SPECIAL WARRANTY DEED FOR ANY REASON OTHER THAN A BUYER DEFAULT HEREUNDER), SUCH BREACH SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND BUYER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT AND BE RELEASED FROM ITS OBLIGATION TO PURCHASE THE PROPERTY FROM SELLER. IN THE EVENT OF TERMINATION OF THIS AGREEMENT UNDER THIS SECTION 17(a), BUYER SHALL, AS BUYER'S SOLE AND EXCLUSIVE REMEDY THEREFORE, BE ENTITLED TO (i) A REFUND OF THE DEPOSIT AND TO RECOVER BUYER'S REASONABLE AND ACTUAL OUT-OF-POCKET COSTS INCURRED WITH RESPECT TO THIS AGREEMENT, THE TRANSACTION DESCRIBED HEREIN, THE DUE DILIGENCE PERFORMED IN CONNECTION HERewith AND BUYER'S EFFORTS TO OBTAIN FINANCING (INCLUDING WITHOUT LIMITATION, ANY RATE LOCK COSTS OR SIMILAR COMMITMENT FEES); OR (ii) ELECT THE REMEDY OF SPECIFIC PERFORMANCE. BUYER'S RIGHTS UNDER THIS SECTION 17(a) SHALL IN NO EVENT LIMIT BUYER'S RIGHT TO ENFORCE AND COLLECT UPON ANY INDEMNIFICATION RIGHTS AFFORDED UNDER THIS AGREEMENT.

(b) Breach by Buyer. IF BUYER BREACHES ANY OF THE TERMS AND/OR CONDITIONS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, (1) BUYER'S FAILURE TO TIMELY PERFORM ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, OR (2) IF THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY BUYER, WHICH BREACH IS NOT CURED WITHIN TEN (10) BUSINESS DAYS AFTER BUYER RECEIVES WRITTEN NOTICE THEREOF FROM SELLER, SUCH BREACH

SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER AS A RESULT OF SUCH BREACH. THEREFORE, BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT OF SUCH BREACH IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), THE AMOUNT OF THE DEPOSIT. SAID AMOUNT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF OR DEFAULT UNDER THIS AGREEMENT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER, EXCEPT FOR THOSE MATTERS WHICH, BY THE EXPRESS TERMS OF THIS AGREEMENT, SURVIVE THE TERMINATION OF THIS AGREEMENT.

18. Damage, Destruction or Condemnation. If between the date of this Agreement and the Closing, there occurs any destruction of or damage or loss to the Property or any portion thereof from any cause whatsoever, including, but not limited to, any flood, accident or other casualty (a "**Casualty Event**"), or if any condemnation proceedings are commenced or overtly threatened which would involve the taking of any portion of the Property (a "**Condemnation Event**"), Seller shall deliver to Buyer within ten (10) business days from the date of such Casualty Event and/or Condemnation Event, a written notice stating Seller's good faith estimate (the "**Estimate**") of the cost to repair and/or restore the Property to the condition immediately preceding the Casualty Event and/or the reduction in the fair market value of the Property as a result of the taking contemplated by the Condemnation Event. In the event that the Estimate is valued at more than the Threshold Amount, or if the Condemnation Event would result in the taking of reasonable access to the Property or the Property not conforming with any applicable zoning and building regulations (including parking requirements), then Buyer shall have the right, exercisable by delivering written notice to Seller and the Title Company within ten (10) business days after Buyer's receipt of Seller's written Estimate of the amount of such cost or the scope of any taking (and if necessary, the Closing Date may be extended at Buyer's sole discretion to give Buyer the full ten (10) business day period to make such election), to either (a) terminate this Agreement, in which case the provisions of Section 7(c) of this Agreement shall govern, or (b) accept the Property in its then condition and proceed with the Closing, in which case Buyer shall receive a credit against the Purchase Price equal to the amount of the deductible under Seller's insurance policies (to the extent not satisfied by Seller prior to Closing), and Seller shall assign to Buyer its rights to any insurance proceeds or condemnation award received or to be received as a result of such event. Buyer's failure to deliver such notice within the time period specified shall be deemed to constitute Buyer's election to terminate this Agreement. In the event the Estimate of the cost of repair or the amount of the taking, with respect to the Property, is less than or equal to the Threshold Amount, then Buyer shall not have the option to terminate this Agreement, and the parties shall proceed to the Closing, in which case Buyer shall, (x) in the event of a casualty to the Property, receive a credit against the Purchase Price equal to the amount of the deductible under Seller's insurance policies (to the extent not satisfied by Seller prior to Closing), and Seller shall assign to Buyer its rights to any insurance proceeds received (to the extent not already spent in connection therewith) or to be received as a result of such event and (y) in the event of a condemnation relating to the Property, Seller shall assign to Buyer its rights to any condemnation award received or to be received as a result of such event.

19. Miscellaneous.

(a) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those

as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the parties hereto.

(c) Entire Agreement. This Agreement is the final expression of, and contains the entire agreement among, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. Neither this Agreement nor any of the other documents to be executed hereunder may be modified, changed, supplemented or terminated, nor may any obligations hereunder or thereunder be waived, except by written instrument signed by the party to be charged or as otherwise expressly permitted herein.

(d) Construction. Headings at the beginning of each section and subsection are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if they had been prepared by one of the parties, but rather as if all parties had prepared the same. Unless otherwise indicated, all references to sections and subsections are to this Agreement.

(e) Governing Law. The parties hereto acknowledge that this Agreement has been negotiated and entered into in the State. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State. Any dispute arising under this Agreement or the documents referred to herein will be adjudicated exclusively in the courts of the State with venue in the County.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall constitute a separate document but all of which together shall constitute one and the same agreement. Signature pages may be detached and reattached to physically form one document. This Agreement may be executed by facsimile or electronic (scanned) signature.

(g) Business Days. If, under the terms of this Agreement, the time for the performance of any act, giving of notice, or making any payment falls on a Saturday, Sunday, or legal holiday, such time for performance shall be extended to the next succeeding business day.

(h) COVID-19. Notwithstanding anything to the contrary in this Agreement, if with respect to any action to be performed or undertaken by Buyer hereunder, a delay is caused as a result of the Coronavirus epidemic (or pandemic) disease ("**COVID-19**"), including without limitation the timely release by financial or lending institutions of funds, for the Closing hereunder, then the applicable time periods in this Agreement shall be extended as reasonably necessary to allow for such delay with both Seller and Buyer acting in good faith and reasonable cooperation hereunder.

(i) Survival. The provisions of this Section 19 shall survive any termination of this Agreement and shall survive Closing and the delivery of the Special Warranty Deed at Closing.

(j) Merger. All provisions of this Agreement (except for the terms of this Agreement which expressly survive Closing and the delivery of the Special Warranty Deed at Closing) shall merge into the Special Warranty Deed with the delivery of the Special Warranty Deed, and the delivery of the Special Warranty Deed to Buyer shall constitute the full performance of Seller under this Agreement.

(k) Escrow Conditions. The Title Company is acting hereunder in a ministerial capacity only, and shall act in accordance with the terms and conditions of this Agreement, and shall not be liable to any party for any loss or damage resulting therefrom, except for loss or damage resulting from the bad faith, gross negligence or willful misconduct of the Title Company.

[Executed on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

THE AUSTIN GERIATRIC CENTER, INC.,
a Texas non-profit corporation

By: 
Clarke Heidrick, President

BUYER:

AGC RBJ, LLC,
a Texas limited liability company

By: AGC RBJ MM, LLC,
a Texas limited liability company,
its Managing Member

By: The Austin Geriatric Center, Inc.,
a Texas non-profit corporation,
its member

By: 
Clarke Heidrick, President

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Unit A-2 of The Hatchery Master Unit A Condominium, a condominium project in Travis County, Texas, according to the Condominium Declaration for The Hatchery Master Unit A Condominium recorded under Document No. 2019166239 of the Official Public Records of Travis County, Texas, together with any limited common elements allocated thereto and an undivided interest in the common elements thereunder, and all easements created thereunder, and being located within Master Unit A of The Hatchery Master Condominiums, a condominium project in Travis County, Texas, according to the Declaration of Condominium Regime for The Hatchery Master Condominiums, recorded on June 27, 2018, under Document Number 2018100831 of the Official Public Records of Travis County, Texas.

AUSTIN HOUSING FINANCE CORPORATION
APPLICATION FOR BOND FINANCING OR TRANSFER

The Rebekah
The RBJ Tower

Austin, TX

Attachment F

Financial Proposal

- A. Rent Schedule
- B. Utility Allowance Sheet
- C. Operating Expense Sheet
- D. Development Cost Schedule
- E. Sources and Uses of Funds
- F. 15 year Pro-Forma

Financial Narrative

This development will be financed by 4% housing tax credits and tax-exempt bonds. On the debt, we are exploring a construction to perm loan product with an 18 year term, a 40 year amortization and an interest rate of 4.4%. On the equity, we have assumed that the tax credits will sell for \$.90.

TAX	TC60%	24%	24%	54
	HTC LI Total			220
CREDITS	TCEO			0
	MR		2%	5
	MR Total			5
	TC Total			225
MORTGAGE	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB LI Total			0
REVENUE	MRBMR			0
	MRBMR Total			0
BOND	MRB Total			0

TRUST	HTF60%				0
	HTF80%				0
FUND	HTF LI Total				0
	MR				0
	MR Total				0
	HTF Total				0
HOME	30%				0
	LH/50%				0
	HH/60%				0
	HH/80%				0
	HOME LI Total				0
	EO				0
	MR				0
	MR Total				0
HOME Total				0	
OTHER	Total OT Units				225

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169

Locality RBJ Center 21 Waller Street Austin, TX 78702		Green Discount No	Unit Type Larger Apartment Bldgs. (5+ units)				Date (mm/dd/yyyy) 08/24/2018
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas						
	Bottled Gas						
	Electric Resistance	\$15.92	\$17.53	\$20.89			
	Electric Heat Pump						
	Fuel Oil						
Cooking	Natural Gas						
	Bottled Gas						
	Electric	\$3.27	\$3.85	\$5.57			
	Other						
Other Electric	Electric	\$12.35	\$14.53	\$20.21			
Air Conditioning	Electric	\$10.63	\$13.57	\$22.22			
Water Heating	Natural Gas						
	Bottled Gas						
	Electric	\$7.37	\$8.67	\$11.06			
	Fuel Oil						
Water							
Sewer							
Trash Collection							
Range/Microwave							
Refrigerator							
TOTALS		\$49.54	\$58.15	\$79.95			

Actual Family Allowances to be used by the family	Utility or Service	Per Month Cost
Complete below for actual unit rent	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
Address of Unit	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Refrigerator	
	Total	\$

ANNUAL OPERATING EXPENSES

General & Administrative Expenses			
Accounting	\$	11,000.00	
Advertising	\$	11,000.00	
Legal fees	\$	232.00	
Leased equipment	\$	0.00	
Postage & office supplies	\$	5,400.00	
Telephone	\$	12,042.00	
Other	\$	23,832.00	
Other	\$	_____	
Total General & Administrative Expenses:			\$ 63,506.00
Management Fee:	Percent of Effective Gross Income:	5.00%	\$ 131,619.36
Payroll, Payroll Tax & Employee Benefits			
Management	\$	_____	
Maintenance	\$	351,771.00	
Other	\$	18,360.00	
Other	\$	_____	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 370,131.00
Repairs & Maintenance			
Elevator	\$	18,900.00	
Exterminating	\$	3,510.00	
Grounds	\$	18,900.00	
Make-ready	\$	5,535.00	
Repairs	\$	16,628.00	
Pool	\$	_____	
Other	\$	10,260.00	
Other	\$	_____	
Total Repairs & Maintenance:			\$ 73,733.00
Utilities (Enter development owner expense)			
Electric	\$	83,700.00	
Natural gas	\$	0.00	
Trash	\$	13,500.00	
Water & sewer	\$	113,400.00	
Other	\$	_____	
Other	\$	_____	
Total Utilities:			\$ 210,600.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.65	\$ 81,000.00
Property Taxes:			
Published Capitalization Rate:	_____	Source: _____	
Annual Property Taxes:	\$	125,000.00	
Payments in Lieu of Taxes:	\$	_____	
Total Property Taxes:			\$ 125,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00	\$ 67,500.00
Other Expenses			
Cable TV	\$	_____	
Supportive service contract fees	\$	8,100.00	
TDHCA Compliance fees	\$	8,800.00	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer <u>Only</u>)	\$	_____	
Security	\$	8,100.00	
Other	\$	_____	
Other	\$	_____	
Total Other Expenses:			\$ 25,000.00
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 5102.62	\$ 1,148,089.36
	Expense to Income Ratio:	43.61%	
NET OPERATING INCOME (before debt service)			\$ 1,484,297.84
Annual Debt Service			
TBD	\$	1,249,697.15	
Describe Source	\$	_____	
Describe Source	\$	_____	
Describe Source	\$	_____	
TOTAL ANNUAL DEBT SERVICE			\$ 1,249,697.15
	Debt Coverage Ratio:	1.19	
NET CASH FLOW			\$ 234,600.69

DEVELOPMENT NAME:

RBJ Wrap

City:

Austin

BUILDING COSTS (Continued):

Finishes		0
Specialties		0
Equipment		0
Furnishings		0
Special Construction		0
Conveying Systems (Elevators)		0
Mechanical (HVAC; Plumbing)		0
Electrical		0

Individually itemize costs below:

Detached Community Facilities/Building		0
Carports and/or Garages		0
Lead-Based Paint Abatement		0
Asbestos Abatement (Rehabilitation Only)		0
Structured Parking		2,572,819
Commercial Space Costs		0
Tower Renovation	23,500,000	23,500,000
Subtotal Building Costs	\$23,500,000	\$0 \$26,072,819

**TOTAL BUILDING COSTS & SITE WORK
(including site amenities)**

\$23,500,000	\$0	\$26,072,819
---------------------	------------	---------------------

Contingency	5.00%	1,175,000		1,175,000	4.51%
TOTAL HARD COSTS		\$24,675,000	\$0	\$27,247,819	

OTHER CONSTRUCTION COSTS

General requirements (<6%)	6.00%	1,480,500		1,634,869	6.00%
Field supervision (within GR limit)				0	
Contractor overhead (<2%)	2.00%	493,500		544,956	2.00%
G & A Field (within overhead limit)				0	
Contractor profit (<6%)	6.00%	1,480,500		1,634,869	6.00%
TOTAL CONTRACTOR FEES	14.00%	\$3,454,500	\$0	\$3,814,695	14.00%

TOTAL CONSTRUCTION CONTRACT

\$28,129,500	\$0	\$31,062,514
---------------------	------------	---------------------

SOFT COSTS

Architectural - Design fees		1,127,425		1,127,425
Architectural - Supervision fees				0
Engineering fees				
Real estate attorney/other legal fees		225,000		225,000
Accounting fees		25,000		25,000
Impact Fees		0		0
Building permits & related costs		0		0
Appraisal		10,000		10,000
Market analysis		10,000		10,000
Environmental assessment		0		0
Soils report		0		0
Survey		25,000		25,000
Marketing		25,000		25,000
Hazard & liability insurance		150,000		150,000

\$150,000 for LL; \$25k for DMA; \$50k for Coats Rose

Master developer to pay and treat as reimbursable

included in engineering fees

included in engineering fees

Real property taxes
 Personal property taxes

 Tenant relocation expenses
 FFE
PLEASE SPECIFY - see footnote 2
Subtotal Soft Cost

0		0
		0
995,000		995,000
200,000		200,000
100,000		100,000
\$2,892,425	\$0	\$2,892,425

 TDHCA disallowed any relocation
 expenses in the wrap

 Soft cost contingency

DEVELOPMENT NAME:

RBJ Wrap

City:

Austin

FINANCING:

CONSTRUCTION LOAN(S)⁴

Interest
 Loan origination fees
 Title & recording fees
 Closing costs & legal fees
 Inspection fees
 Credit Report
 Discount Points
 Other (specify) - see footnote 2
 Other (specify) - see footnote 2

2,220,000		2,220,000
370,000		370,000
75,000		75,000
100,000		100,000
24,000		24,000
		0
		0
		0
		0

 Lenders legal

PERMANENT LOAN(S)

Loan origination fees
 Title & recording fees
 Closing costs & legal
 Bond premium
 Credit report
 Discount points
 Credit enhancement fees
 Prepaid MIP

 Misc Bond Fees
 Bond counsel and AHFC fee

235,000		
75,000		
100,000		
100,000		
385,000		

 Perm Lender

 includes bond trustee fee and legal fee

BRIDGE LOAN(S)

Interest
 Loan origination fees
 Title & recording fees
 Closing costs & legal fees
 Other (specify) - see footnote 2
 Other (specify) - see footnote 2

OTHER FINANCING COSTS⁴

Tax credit fees
 Tax and/or bond counsel
 Payment bonds
 Performance bonds
 Credit enhancement fees
 Mortgage insurance premiums
 Cost of underwriting & issuance
 Syndication organizational cost
 Tax opinion
 Contractor Guarantee Fee
 Developer Guarantee Fee
 Other (specify) - see footnote 2
 Other (specify) - see footnote 2

71,912		
225,000		
		0
\$3,980,912	\$0	\$2,789,000

Subtotal Financing Cost

DEVELOPMENT NAME:

RBJ Wrap

City:

Austin

DEVELOPER FEES⁴

Housing consultant fees ⁵			0
General & administrative			0
Profit or fee	7,000,000		7,000,000
Subtotal Developer Fees 14.98%	\$7,000,000	\$0	\$7,000,000

RESERVES

Rent-up			
Operating	1,198,941		
Replacement			
Escrows			
Subtotal Reserves	\$1,198,941	\$0	\$0

TOTAL HOUSING DEVELOPMENT COSTS⁶	\$53,201,778	\$10,000,000	\$43,743,939
- Commercial Space Costs ⁷			
TOTAL RESIDENTIAL DEVELOPMENT COSTS	\$53,201,778		

The following calculations are for HTC Applications only.

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis		\$10,000,000	\$43,743,939
**High Cost Area Adjustment (100% or 130%)			100%
Total Adjusted Basis		\$10,000,000	\$43,743,939
Applicable Fraction		98%	98%
Total Qualified Basis	\$52,452,401	\$9,759,687	\$42,692,714
Applicable Percentage ⁸		3.07%	3.07%
Calculated Credits	\$1,610,289	\$299,622	\$1,310,666

Credits Supported by Eligible Basis **\$1,610,289**

Actual Credits Requested \$1,610,289

SUMMARY OF SOURCES AND USES OF FUNDS

Financing Participants	Funding Description	Construction Period			Permanent Period						
		Loan/Equity Amount	Interest Rate (%)	Lien Position	Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service	Lien Position
Debt											
TBD	Conventional Loan	\$37,000,000	3.00%		\$23,500,000	4.40%	40	18		\$1,249,697	1
AGC	Private Loan	\$10,000,000	0.00%		\$10,000,000	0.00%	0	0		#NUM!	2
						0.00%	0	0		#NUM!	
	0					0.00%	0	0		#NUM!	
										#NUM!	
										#NUM!	
	<i>Other (Please Describe)</i>									#NUM!	
	<i>Other (Please Describe)</i>									#NUM!	
Third Party Equity											
National Equity Fund	HTC Allocation	\$1,610,289		\$8,694,690	\$14,491,149				0.90		
	<i>Other (Please Describe)</i>										
Grant											
Tract 3 Equity					\$3,773,226						
	<i>Other (Please Describe)</i>										
Deferred Developer Fee											
	Deferred Developer Fee				\$1,437,402						
	<i>Other (Please Describe)</i>										
Other											
	TOTAL SOURCES OF FUNDS	\$ 55,694,690			\$ 53,201,778						
	TOTAL USES OF FUNDS				\$ 53,201,778						

Bond 50% Test	
53,743,939	Basis
10,000,000	Land
63,743,939	Total
	Bonds
0%	Bonds/Basis
55%	Target
35,059,166	Bonds Needed

Developer Fee		
% of Total	Amount	
100.0%	7,000,000	Total Developer Fee
20.5%	1,437,402	Deferred Fee
79.5%	5,562,598	Paid Fee

AUSTIN HOUSING FINANCE CORPORATION
APPLICATION FOR BOND FINANCING OR TRANSFER

The Rebekah
The RBJ Tower
Austin, TX

Attachment G

Management Resume

DMA Properties, LLC will provide property management services at this development.

The monthly Management Fee for all 225 will be 5% of effective gross income.

ATTACHMENT G

DMA PROPERTIES

DMA Properties, LLC (DP) was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC (DMA) and currently provides management and asset management services for nearly 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver, a licensed Texas Real Estate Broker, and is certified by the Texas Building and Procurement Commission as a Historically Underutilized Business.

As a proven leader in managing affordable and special needs communities, we take an active, hands-on approach and employ new and innovative management techniques. Our experience, our expertise, and our stellar reputation have resulted in opportunities for asset management and future growth for our company.

At DMA, we provide our clients and partners with individualized attention. This one-to-one communication style, along with our mission-oriented goals, is the reason why we are often sought after by communities, master developers, and municipalities for special development projects.

As part of our corporate philosophy, we are governed by nine core commitments:

- Customer Service – provide the best possible service to residents, owners, investors and lenders
- Financial Strength – reinforce our fiduciary responsibility to partners and asset managers through efficient property management
- Quality – provide attention to detail in daily tasks, reach goals and maintain our competitive advantage
- Consistency – perform at the highest level, day-in and day-out
- Excellence and Teamwork – work together to produce high quality results, maximize our collective intellectual capacity
- Reward and Credit – recognize and reward individual and team contributions to our success
- Employee Development – provide group and individual training and job development for all employees
- Diversity – recognize and value every individual's unique skills and perspectives
- Honesty and Integrity – maintain highest ethical standards

We care about people and the work that they do...at every level. We are positive, supportive, and our work environment fosters a team spirit. When you work with DMA Companies, it becomes very apparent that we put "heart" into everything we do.

DMA PROPERTY ADVISORS

DMA is able to provide third party management services through DMA Property Advisors, LLC. As a one- stop shop, DMA Property Advisors offer our clients a comprehensive suite of services. From talent management to asset management, we do it all. We perform due diligence. We coordinate takeover and transition processes. We provide robust back office support in accounting, compliance, marketing, technology, and procurement. And because we develop and manage our owned portfolio, we put our skills and best practices to work for our third-party clients. We create value through real estate.

RESIDENT SERVICES

While each community's Resident Services Program is structured to comply with the requirements of the LURA (Land Use Restriction Agreement), our management team takes our programs to an entirely new level. Programming is tailored to the specific needs of the resident population. For our family communities, we primarily offer services for working adults and families with children such as educational services- scholastic tutoring, ESL, GED preparation - financial planning, income tax assistance, homebuyer education classes, job placement and resume assistance services, and information and referral. At our senior communities programming includes Health & Wellness education, financial planning, transportation services, and food pantry resources.

In 2011, DMA Companies created Camile Pahwa Scholarship Fund to provide training, education and camp scholarships for children living at any of the affordable housing communities owned by DMA and its affiliates.

TALENT MANAGEMENT

DMA Properties recognizes that the overall success of our communities is related to the expertise of our staff. DMA Properties employs over 70 people directly involved in the management of our portfolio and third party properties. Each community benefits from a team, including a Regional Director, on-site staff and corporate support staff with more than 100 years of combined experience in the industry.

TRAINING

Other than in the real estate itself, our greatest investment is in our employees. We encourage our team members to grow and expand their professional skillset by participating in industry-related certificate programs and taking advantage of continuing education. Many of our team members hold industry credentials and certifications that include but are not limited to:

- HCCP-Housing Credit Certified Personnel
- SHCM-Specialist in Housing Credit Management
- COS-Certified Occupancy Specialist
- QTCM-Qualified Tax Credit Manager

- CPO-Certified Professional Occupancy
- CPA-Certified Property Accountant
- LIHTC Certified Property Manager

DMA Properties offers a combination of in-house training and supplementary seminars and educational programs. In-house training includes courses in Leasing and Marketing techniques, Property Operations, Real Page, Compliance training as well as Continuing Education.

This huge focus on training ensures that we stay on top of everything...from the latest in marketing and retention trends to any new updates in file management and recertification procedures.

COMPLIANCE

Our Compliance Department effectively monitors the communities we manage to ensure DMA meets all state and federal requirements related to LIHTC, HUD or Section 8. In addition, the compliance team manages all investor, lender and agency reporting requirements. The compliance staff processes all applications and recertifications and ensures all LIHTC project files are properly documented. A strong, ethical compliance department is our key to long-term project viability.

As head of this department, our Compliance Director provides training and support to all communities and oversees the implementation of each program through periodic reviews and auditing. The Compliance Department also ensures timely state and partner reporting and assists owners as necessary or upon request.

