

Form Name: 6909 Ryan Drive RFQ
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Description Area

Request For Qualifications 6909 Ryan DriveAffordable Rental Housing Development OpportunitySubmissions Due: 11:59 p.m. CS----T on March 20th, 2024Please fill out this form to submit a response to the RFQ for 6909 Ryan Drive.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered - except for document uploads - until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature, and to upload all attachments prior to submitting. If you have any questions about this application, please contact Sarah Ramos or Alex Radtke.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Development Team Questions - 35 points

Description Area

The following questions provide AHFC with initial qualifying information regarding a respondent's experience with and approach to multi-family and mixed use developments.

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development. Unscored

Developer Name

Donnell McGhee

Developer Company

Elmington Affordable, LLC

Developer Email

dmcghee@elmingtoncapital.com

Co-Developer Name (if applicable)

UP FOR CONSIDERATION

Co-Developer Company (if applicable)

UP FOR CONSIDERATION

Architect Name

Maria Reynoso

Architect Company

Evolve Architects, LLC (FKA Kelly Grossman Architects)

Architect Email

mareynoso@evolvearch.com

Engineer Name

Dwayne Shoppa

Engineer Company

Kimley-Horn

Engineer Email

dwayne.shoppa@kimley-horn.com

Property Manager Name	DeAnna Moore
Property Manager Company	Elmington Property Management
Property Manager Email	demoore@elmingtonpm.com

2. Please describe why your development team is best suited to develop the site.

Elmington Affordable, LLC (“Elmington”) is a leading real estate investment and development firm renowned for its expert team, extensive track record, and unwavering commitment to community development. With over 1,700 Affordable housing units in Travis County and 10,000 units nationally, Elmington has demonstrated expertise in creating inclusive and sustainable communities. Elmington provides a comprehensive suite of capabilities essential for developing large-scale mixed-income, mixed-use projects. Our internal team comprises professionals specializing in multifamily development, homebuilding, commercial investment, investor relations, asset management, construction, and property management. For services beyond our expertise, we collaborate with top local providers including architects, civil engineers, environmental consultants, and attorneys, ensuring seamless and efficient project execution. Elmington has secured over \$3 billion in debt and equity capital since 2010. Our strong partnerships with major financial institutions further enhance our ability to undertake projects of various sizes and complexities which allows us to leverage diverse funding sources, ensuring flexibility and stability in project financing and execution. Beyond development, Elmington's philanthropic arm, Elmington Elevates, underscores our commitment to community impact. From supporting education through after-school programs and holiday drives to addressing food insecurity with significant donations, we actively contribute to improving the well-being of the communities we serve. Our holistic approach to community enrichment, backed by corporate partnerships and employee support, sets us apart in our dedication to social responsibility. In summary, Elmington's blend of expertise, diversity initiatives, financial acumen, and community engagement uniquely position us to deliver exceptional results at Ryan Dr. With a proven track record of success, a commitment to inclusivity, and a dedication to making a positive impact, Elmington is the ideal choice for your site development needs.

3. How many multi-family developments has the developer or co-developer who will act as guarantor for this development placed in service within the last ten years? Provide a list of developments with the following: a) Name; b) Address; c) Number of units; d) Date of last Certificate of Occupancy; e) Affordability Restrictions (if any)

4. Please describe your development team's experience with designing, financing, developing, and operating mixed-use developments.

Since the firm was founded in 2010, Elmington has developed a wide breadth of project types. Complicated Affordable projects are Elmington's core competency, having successfully worked with nine different housing authorities across five states on transactions incorporating 4% and 9% LIHTCs, tax-exempt bond financing, TIF, SAIL, HOME, SHIP, PBV, PBRA, RAD, and other financing programs successfully. In addition to Affordable housing, Elmington has a commercial arm, which actively invests and operates approximately 1.5 million and growing square feet of commercial, office, and retail space. Elmington's homebuilding team has built over 1,000+ single-family homes and townhomes that range from urban in-fill Class A luxury to suburban missing middle homes. These strategies have been formed and executed by Elmington's industry-leading real estate professionals, many of whom have honed their craft at other reputable development firms. Elmington's in-house team works in conjunction with respective discipline experts including architects, civil engineers, environmental consultants, Geotech engineers, interior designers, and other outside consultants to problem-solve and deliver success. Furthermore, Elmington has the unique financial wherewithal to develop projects of all sizes and types. Elmington has a robust capital network that includes institutional equity investors, family offices, and lenders. Elmington has leveraged these resources to deliver mixed-use projects on numerous occasions. The largest and most prominent of which is The Reservoir Masterplan in Nashville, TN, which is explained in detail in the Example Developments section. Another example of Elmington's capabilities is Hobson & Murfreesboro Pike in Nashville, TN. This phased development included 324 Affordable Housing multifamily units, 186 single-family homes, 128 townhomes, and a retail pad that was sold. On a smaller scale, Patten Tower was a historic rehab in Chattanooga TN. Patten Tower includes 221 Affordable housing units and ground floor retail space that is leased and operated by Bingo's Market which is run by the J.A. Henry Community YMCA.

5. Please describe your anticipated financing strategy for this project.

Elmington intends to capitalize on this project primarily through private capital. While it's early in the process, we are anticipating 60% construction loan and 40% private equity, 10% of which would be Elmington's equity and 90% from an institutional Limited Partner. To mitigate refinancing and capital market risk, Elmington would secure a 36 to 48-month forward commitment from a GSE / Agency financing provider. This forward commitment would take out the construction loan at the project's stabilization/conversion. In addition to traditional debt & equity, Elmington would pursue RHDA funds on the <50% AMI units if available, and per the RFQ, we plan to pursue the PFC structure for this development.

6. Provide a copy of the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.

Example Developments - 40 Points

Description Area	7. Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years. 40 Points
Project Description (Project 1)	In 2016, Elmington acquired a 23-acre tract of land in Nashville's Edgehill neighborhood and assembled The Reservoir Masterplan, allowing for up to 1,800 multifamily units and 125,000 square feet of commercial and retail space. Elmington committed to rebuilding the original 290-unit Affordable housing community, resulting in the new LIHTC-financed project named Hillside Flats. Elmington also broke ground on 88 Build-for-rent townhomes in Q3 2023 and will start construction on a 310-unit mixed-income multifamily community on a 3-acre parcel. The final phase, covering about 5 acres, is planned for 500+ multifamily units and 125,000 square feet of commercial/retail space, with groundbreaking expected in late 2025.
Placed-in-service Date (Project 1)	Aug 30, 2021
Address (Project 1)	500 Hillside Court Nashville, TN 37203
Type of development (e.g., single family, detached condo, attached condo, multifamily condo) (Project 1)	Hillside Flats: August 2021. Other parcels: Under Construction.
Income restrictions (Number of Units at or below 30% MFI, Number of Units at or below 50% MFI, Number of Units at or below 60% MFI, Number of units at or below 80% MFI, Number of units at or below 120% MFI, Number of unrestricted units) (Project 1)	<p>The Hillside Flats development with 290 Affordable (LIHTC) multifamily units consists of 138 units at 40% AMI, 52 units at 60% AMI, and 100 units at 80% AMI.</p> <p>The upcoming workforce housing community will contain 40% of units at 75% AMI.</p>
Number of Units by Bedroom Count (Number of efficiencies, Number of 1 bedrooms, Number of 2 bedrooms, Number of 3 bedrooms, Number of 4+ bedrooms) (Project 1)	The Hillside Flats development, featuring 290 Affordable (LIHTC) multifamily units, offers a variety of unit types, including 180 one-bedroom and one-bathroom units, 1 two-bedroom and one-bathroom unit, 84 two-bedroom and two-bathroom units, and 25 three-bedroom and two-bathroom units.
Target population (Project 1)	Resident Type: The Reservoir Masterplan development will target a wide range of residents and seamlessly integrate different price points for residents by providing Affordable, Middle-Income and Market Rate apartment options.

Partnership structure, including specifying if this was a public/private partnership (Project 1)

The partnership structure entailed a joint venture between Elmington and a local social services non-profit organization named Salama Urban Ministries. Under this partnership, Elmington and Salama co-developed and co-own Hillside Flats and Salama received a new office and programming facility in the development to better serve constituents residing in the property and surrounding neighborhood. Salama uses the space to provide educational and enrichment programming after school and between academic terms. The development is a partnership between a 501(c) non-profit organization (Salama) and a private-sector development company and housing provider (Elmington). In addition to these two partners, the partnership structure included a tax credit investor limited partner, which provided a significant amount of equity in exchange for an allocation of Low-Income Housing Tax Credits (LIHTCs). The project also has a Payment in Lieu of Taxes (PILOT) agreement with the Metropolitan Development and Housing Agency providing for an ad valorem tax exemption to support the affordability commitment.

Primary funding strategy and sources (Project 1)

The primary funding strategy for this development is traditional 4% (LIHTC) executions and the sources include Debt, LIHTC Equity and Deferred Fee. The project also has a Payment in Lieu of Taxes (PILOT) agreement.

Current occupancy rate (Project 1)

97% for Hillside Flats.

What were the design considerations for this project and how did they impact the project? (Project 1)

The initial zoning analysis and initial community outreach confirmed that the current zoning would not allow for the redevelopment to take place as envisioned. Thus, a rezoning process would need to be pursued. Through the rezoning process, Elmington achieved the current entitlements via a “Specific Plann District” (SP). The Specific Plan District is a zoning district that provides additional flexibility to create developments that meet the objectives of Nashville’s future land use plan and are sensitive to the surrounding context. The SP District is not subject to the traditional zoning districts’ land use and design standards. Instead, permitted uses and design elements like height, size, setbacks, buffers, signage, and materials, are determined for the specific development. The design elements are written into the zone change ordinance, which becomes law. Therefore, Elmington worked diligently with planning staff, City Council, and neighborhood stakeholders to determine a design that would satisfy all parties before groundbreaking. Though this is an affordable development, stakeholders wanted to ensure that this development would meet a quality design aesthetic for any residents within the market. This engagement led to decisions that included quality finishes such as solid surface countertops and hard floor surfaces, washers, dryers, and a robust garden area to enhance the resident experience. Hillside Flats was also designed to be fully compliant with HUD Section 504 ADA and UFAS standards.

How the project shifted from initial underwriting/approvals through closing, construction, and conversion (Project 1)

Elmington strives to adapt to market demand needs for all of its developments. We work alongside our Civil and Architectural consultants to make changes while staying in adherence to our delivery timelines. The Reservoir Masterplan was a long-term, multi-phased business plan that required flexibility to adjust to market conditions. In 2016, Nashville was a slow and steady market with less access to national capital providers. Also, at this time, the office was an active development strategy that attracted the attention of many investors within the Nashville market. However, after the Covid-19 pandemic in 2020, office development became less attractive and feasible. There was an increase in investment within the multifamily space which caused an increased demand in the residential sector of real estate, resulting in upward pressure on affordability. After the quick shift in market dynamics and sharp increases in costs, we worked with the city council in 2023 to modify our site entitlements. This led to an increase in residential units from 1,200 to 1,800 to meet the new market demand. Though we increased our residential density throughout the master plan, Hillside Flats was still completed as scheduled, leading to an efficient lease-up. This development is currently fully occupied and converted to permanent financing without any delays.

Describe your community engagement efforts during pre-development, construction, and operation (Project 1)

Elmington worked closely with the community where Hillside Flats is now located. We have a total of 18 community meetings for this development which involved creating a tenant association, among the current residents, to build trust and get an understanding of what was truly needed in the community. None of the residents were displaced during the construction process and Elmington points of contact-maintained communication with the residents during the entire process. The Hillside Flats development also provides another example of one of Elmington's supportive services plans in action. The firm partnered with Salama Urban Ministries; a youth development organization focused on improving children's life trajectories. Elmington constructed a 10,000-square-foot space inside Hillside Flats for Salama which provides young people grades K-12 with educational skills and access to resources. Programming is provided every day during the school year and for six weeks in the summer. This space allows young people and staff to be under the same roof during programming time.

Please attach underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor (Project 1)

Project Description (Project 2)	Wildhorse Flats is a 310-unit multifamily community in the City of Austin. With a +/- 13-acre site we have provided to residences with a clubhouse, community room, swimming pool, business center, playgrounds, fitness center, enclosed dog park, and other amenities. The units include 9-foot ceilings, granite countertops, LVT flooring, ceiling fans, balconies, and kitchen islands in select units.
Placed-in-service Date (Project 2)	Mar 06, 2024
Address (Project 2)	10525 Wildhorse Ranch Trail Manor, Texas 78724
Type of development (e.g., single family, detached condo, attached condo, multifamily condo) (Project 2)	Wildhorse Flats Consists of 310 apartment units located in an eleven-building multifamily residential development.
Income restrictions (Number of Units at or below 30% MFI, Number of Units at or below 50% MFI, Number of Units at or below 60% MFI, Number of units at or below 80% MFI, Number of units at or below 120% MFI, Number of unrestricted units) (Project 2)	The 310 apartment units at the Wildhorse Flats are set aside for 60% AMI families.
Number of Units by Bedroom Count (Number of efficiencies, Number of 1 bedrooms, Number of 2 bedrooms, Number of 3 bedrooms, Number of 4+ bedrooms) (Project 2)	The Wildhorse Flats development offers a diverse range of unit types, including 110 one-bedroom units, 120 two-bedroom units, 52 three-bedroom units, and 28 four-bedroom units. Each unit is designed to provide comfortable living spaces tailored to residents' needs and preferences.
Target population (Project 2)	Resident type: Family. Serves the 60% AMI families and less. 1, 2, 3, & 4 bedroom units to provide housing for all family sizes.
Partnership structure, including specifying if this was a public/private partnership (Project 2)	This project is a public/private partnership with Elmington and the Strategic Housing Finance Corporation of Travis County, a subsidiary of Travis County Housing Authority. US Bank was the tax credit syndicator / Limited Partner in the partnership. Citi Bank provided construction and permanent financing.
Primary funding strategy and sources (Project 2)	The primary funding strategy for this development is traditional 4% (LIHTC) executions and the sources include Debt, LIHTC Equity and Deferred Fee.
Current occupancy rate (Project 2)	74%

What were the design considerations for this project and how did they impact the project? (Project 2)

The design considerations for this project were meticulously crafted to align with TDHCA's 2020 Qualified Allocation Plan (QAP) standards and requirements, ensuring compliance with state regulations and promoting affordability. Moreover, the community's AEGB star 1 rating reflects a commitment to sustainable and environmentally friendly design practices. These design elements not only contribute to the project's sustainability goals but also positively impact the quality of life for residents by creating a healthy and environmentally conscious living environment.

How the project shifted from initial underwriting/approvals through closing, construction, and conversion (Project 2)

Wildhorse Flats embarked on its construction journey in January 2021, navigating through a series of challenges from groundbreaking to completion. The project overcame hyperinflation, COVID-related material procurement delays, electrical infrastructure setbacks, and escalating interest rates. Despite these headwinds, the project's careful budgeting and structuring enabled it to weather most of the market pressures and unexpected budget impacts. Elmington Construction played a pivotal role in managing cost inflation, notably mitigating a substantial ~\$1.4 million increase in lumber costs. To adapt to persistent procurement delays spanning 2021 to 2022, we proactively sought new suppliers, made strategic substitutions in materials, implemented storage solutions, and engaged additional subcontractors. Moreover, the project faced a significant rise in interest rates during construction. To shield against the interest rate rise, we strategically opted for a fixed-rate construction loan during the capital structuring phase. This decision, although leaving some funds on the table at closing, ultimately saved the project millions of dollars upon completion. Despite the persistent hurdles encountered throughout construction, the project successfully delivered its initial units in January 2023, with the final building completed by January 2024. This resilient journey from inception to completion underscores the project team's adaptability and strategic decision-making in navigating a challenging market landscape.

Describe your community engagement efforts during pre-development, construction, and operation (Project 2)

During predevelopment, Wildhorse Flats required collaboration with the existing HOA and Masterplan developer. Additionally, Elmington completed multiple public hearings and received a No Objection Resolution from the Austin City Council. Meeting with Manor ISD and allowing them to tour the Wildhorse Flats site was a high priority for Elmington, with hopes of understanding how the development could help the community from an educational standpoint. Now that the project has transitioned into operation, our commitment to community engagement remains steadfast. We have established open lines of communication with residents, providing them with avenues to share feedback and report concerns. This ongoing dialogue has allowed us to foster a positive relationship within the community and address any operational issues or challenges in a timely and effective manner. Our community engagement efforts throughout each phase of Wildhorse Flats were comprehensive, proactive, and collaborative. By prioritizing open communication, listening to stakeholder feedback, and demonstrating our commitment to being a responsible community partner, we have been able to create a project that not only met the needs of the community but also contributed positively to its overall well-being.

Please attach underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor (Project 2)

Community Review Questions - 20 Points

8. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

Our development team prioritizes effective construction management practices not only to ensure project success but also to foster positive relationships with adjacent property owners, thereby acting as good neighbors throughout the construction process. To begin with, we adhere to strict construction schedules and noise ordinances to minimize disruption to neighboring properties. Moreover, we maintain open lines of communication with adjacent property owners from the onset of the project. This involves having on-site points of contact to answer any questions and give regular updates on construction progress, anticipated timelines, and any potential impacts. We actively seek feedback and address concerns promptly, demonstrating our commitment to being responsive and accommodating to their needs. In addition, we enforce stringent site cleanliness standards to prevent debris and construction materials from encroaching onto neighboring properties. Our team employs regular site inspections to ensure compliance with safety and cleanliness protocols, thereby upholding a clean and organized work environment that minimizes inconvenience for neighboring residents. Our team is proactive in providing clear signage to direct construction traffic to our strategically placed site entry and exit points to mitigate traffic issues. In summary, our development team's construction management practices revolve around proactive communication, noise mitigation strategies, site cleanliness, and community engagement. By implementing these measures, we strive to uphold our commitment to being good neighbors and minimize disruptions for adjacent property owners throughout the development process.

9. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

With 217 properties totaling 35,993 units spread across 14 states, Elmington Property Management has a vast and diverse portfolio consisting of 45% conventional units, 41% affordable units, 6% affordable senior units, 3% mixed-income units, and 4% build-to-rent properties. This experience ensures they are well-equipped to handle the complexities of managing various types of properties efficiently. Elmington Property Management is known for its commitment to delivering extraordinary results. Their dedicated approach to achieving excellence in property management sets them apart and ensures that the property will be well-maintained and operated to the highest standards. The company's flexible approach allows them to adapt to the unique needs and challenges of each property they manage. They prioritize identifying, recruiting, training, and rewarding talent, recognizing that skilled and motivated personnel from different backgrounds are essential for successful property management. Elmington Property Management collaborates with 56 different management companies, and several service providers showcasing their ability to work effectively with diverse stakeholders while providing the necessary oversight to keep their properties compliant with all financing requirements. This network enables them to leverage a wide range of expertise and resources for optimal property management outcomes. Elmington Property Management's extensive experience, flexible approach, diverse partnership network, and commitment to inclusive service make them the best-suited company to operate and maintain the property effectively.

10. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

It is our firm belief that diversity and inclusivity not only benefit the community but are critical to the success of any project. We take great pride in our commitment to promoting diversity and inclusivity. In compliance with local, state, and federal laws, we provide equal employment opportunities regardless of race, color, creed, national origin, protected age category, gender, sexual orientation, religion, marital status, military status, or physical or mental disability of any individual who is otherwise qualified. We also value local hiring and will make every effort to recruit and hire residents of Travis County for any open positions. Incorporating a diversity of perspectives improves the quality of the built environment, and Elmington is committed to advancing diversity and maximizing opportunities for underrepresented communities in all our projects. These efforts include setting diversity goals in our development activities and encouraging our partners to do the same, investing in under-resourced communities, and proactively working to attract, develop, and retain team members with diverse backgrounds and perspectives. As part of this, we target a minimum 30% participation goal for Minority and Women-Owned Small Business Enterprises (“MWSBEs”) and Small Disadvantaged Business Concerns (“SDBC”). We will utilize all available vendor databases and sources to identify and include qualified MWSBEs and SDBCs in all bid solicitations as potential sources for materials and services. We also plan to leverage our established relationships with BiGAUSTIN and the Austin Area Urban League to help fulfill the requirements of this project. Whenever feasible, we will break down the total contract requirements into smaller tasks or quantities or extend delivery schedules to facilitate maximum MWSBE and SDBC participation. Additionally, we will require our subcontractors to uphold these commitments and provide reports on the extent and success of their efforts, including the number of qualifying firms solicited and engaged. Upon stabilization and operations, our property management team will continue these efforts of outreach to diverse stakeholders. Leveraging our network both locally and nationally we proactively seek bids for services from MWSBE/SDBC led organizations in addition to our commitment to hiring the best talent from various backgrounds.

11. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Our development team is committed to fostering a vibrant and enriching neighborhood through strategic relationships with local groups, organizations, and businesses. Leveraging existing connections with nonprofits like the Austin Area Urban League and BiGAUSTIN positions us advantageously. These organizations play a vital role in daily community engagement, focusing on small businesses, entrepreneurs, education, and youth empowerment. For example, our Daffan Flats development in Austin, Texas, has designed a resident support conference room that will facilitate programming offered by organizations like BiGAUSTIN and the Austin Area Urban League. In addition, Daffan Flats is also committed to providing an after-school learning center that will offer 15+ hours of weekly educational services for elementary, middle, and high school children who live in the community. Drawing insights from these partnerships, we aim to tailor our development plan to address the specific needs and aspirations of the Austin community. Our team benefits from expertise in local community outreach, particularly through responding to Requests for Proposals (RFP) and Requests for Qualifications (RFQ) for previous Austin Housing Finance Corporation (HFC) solicitations. Understanding the ripple effect of our development beyond project boundaries, we approach community development with a comprehensive perspective. This experience ensures that our team is well-equipped to navigate and respond effectively to community dynamics, ensuring a positive impact. In addition, our team plans on building upon favorable community feedback on the previous development plan, we recognize the importance of continuity and improvement. A thorough review of the previous plan will guide us in identifying successful aspects that can be maintained, while also identifying areas for enhancement. While not all elements may be feasible, our commitment is to refine the plan to meet the diverse demands of the stakeholders involved, ensuring that the development aligns with community expectations. Furthermore, our Elmington Commercial team, with its robust outreach experience in engaging businesses and leasing, plays a crucial role in our strategy. With their expertise, in-house, will be instrumental in designing a sustainable mixed-use development plan that serves the entire community. By incorporating commercial spaces, we aim to create a dynamic environment that not only addresses residential needs but also fosters economic growth, providing opportunities for local businesses to thrive. In summary, our approach revolves around collaboration, community engagement, and a commitment to building upon successful models. Through these relationships and insights, we aspire to create a development plan that not only meets the current community needs but also sets the foundation for a resilient and flourishing neighborhood in Austin.
