

Form Name: 6909 Ryan Drive RFQ  
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**Description Area**

Request For Qualifications&nbsp;6909 Ryan DriveAffordable Rental Housing Development OpportunitySubmissions Due: 11:59 p.m. CS----T on&nbsp;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&nbsp;- 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.&nbsp;If you have any questions about this application, please contact Sarah Ramos or Alex Radtke.

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**Exhibit A: RFQ Response Form, Affidavits, and Certifications**

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**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.&nbsp;Unscored

**Developer Name**

Sam Kumar

**Developer Company**

Journeyman Group

**Developer Email**

Skumar@journeymanco.com

**Architect Name**

Bill Belshaw

**Architect Company**

Belshaw Mulholland Architects

**Architect Email**

belshaw@belshawmulholland.com

**Engineer Name**

Mike Fishbaugh

**Engineer Company**

Blu Fish Collaborative Inc.

**Engineer Email**

mike@bfcollaborative.com

**Property Manager Name**

Jennifer Smyth

**Property Manager Company**

JCI Residential, LLC

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

JCI Residential, a part of The Journeyman Group, is a well-established multifamily developer in the City of Austin and has consistently been ranked by the Austin Business Journal as one of the largest developers in Central Texas. Our company's mission is to provide much needed housing in the City of Austin and surrounding MSA both in market rate developments as well as affordable housing partnerships. JCI Residential currently operates multiple properties with a deep level of affordability through partnerships with the Housing Authority of the City of Austin (HACA) as well as Travis County Housing Finance Corporation (TCHFC).

The synergy created by construction, development, and management all under one roof serves our partners and the community well. Our construction group, Journeyman Construction, is fine tuned to the unique concerns of building in Austin and maintaining good relations with adjoining neighbors. Our development Group, JCI Residential, has consistently delivered affordable housing to the community in areas where it is most needed. JCI Management is responsible for the operation and management of all our properties. We are not a third-party manager and only manage what we develop, which allows us to focus our attention on our residents and the community in which they live.

We work here, we live here. Being local and focused on the Austin community gives our team members the ability to invest their time and attention to our properties under development or management instead of travel. Austin is our backyard, and we are proud of the contributions we have made to the skyline as well as the gaps we have filled in terms of affordable housing.

Design is a big part of our success and the team submitting here has worked together on multiple successful projects in Austin. The ability to draw from past experience makes us nimble but attentive to design considerations from unit plans to exterior amenities.

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**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)**

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

The Journeyman Group has developed numerous multifamily projects with commercial and live work components. A project that best exemplifies Belshaw Mulholland's mixed-use experience is The Arnold. This office, retail and multifamily project is located on 6th Street in Austin, Texas. The Arnold is adjacent to the Saltillo Train station with a direct line to Downtown. The development includes a 4-story office building, 350 apartment homes, multiple pools and outdoor amenity spaces as well as several restaurants and retail shops. We would encourage you to visit their website for a full list of mixed-use properties at <https://www.belshawmulholland.com/properties>.

The Journeyman Group has long standing financial relationships and a proven track record with both regional and national banks as well as tax credit partners, HUD, and housing authorities such as HACA and Travis County Housing Finance Corporation. With a past mix of friends and family equity as well as institutional equity partners, the Journeyman Group has the ability to develop and maintain large scale projects.

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

The Journeyman Group has been responsible for the financing and development of over 10,000 units in the greater Austin using common and innovative financing strategies as times have changed. We can proudly say we have never backed out of a project because we could not arrange financing. We believe the Ryan Drive project will be around \$75 million dollars. The JCI strategy for this project is three-fold :

- i) We have a local bank that will be very interested in loaning the construction loan for the project to the tune of \$52 million depending on the timing of when we can be ready with entitlements. We do believe we would request from the City of Austin either as a gap loan or as a grant - \$50,000 per unit for each of the 50% MFI units planned in the Development to the tune of \$3,300,000 (approximately 66 units planned in the 50% MFI range). The rest of the equity will be raised from friends and family of the Journeyman group. We have used this strategy successfully on two of our workforce housing projects (Matador and Park south with slight variations).
- ii) We believe a HUD 221d4 approach will be the second pronged approach if the local bank policies changed for any reason. Equity will be obtained from the same sources as above. (We have used this strategy on Bridge at Granada – a 4% LIHTC development and on several market rate transactions). Our Journeyman Group is very well known with the Fort Worth HUD office, and we have done several transactions through them. As a matter of fact – we are scheduled to close April 11th on our market rate Kyle Springs project in Kyle, Texas.
- iii) The third strategy will be to pursue a Freddie Forward workforce housing commitment backed by a 90% construction loan based on that commitment. We have successfully employed this strategy on a 4% LIHTC project called Bridge at Turtle Creek (currently stabilized and has the perm Freddie loan) and another workforce housing project called Cantarra apartments. Equity will be obtained from the same sources as indicated in line 1 above. We have worked with Freddie Mac on four recent transactions in the last three months – two in December converting two of our market rate projects to workforce housing, one refinancing of our workforce housing project, and one permanent conversion of our 4% LIHTC project.

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**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.**

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**Example Developments - 40 Points**

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<b>Description Area</b>	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&nbsp;
<b>Project Description (Project 1)</b>	High Point Preserve is a 454 unit affordable garden multifamily community developed in partnership with the Travis County Housing Finance Corporation. Designed as a workforce housing project, High Point delivers much needed affordability to a growing part of Travis County in the form of class A construction. From the resort style pools to dual fitness centers the property stands out among affordable choices in the Austin MSA.
<b>Placed-in-service Date (Project 1)</b>	Mar 02, 2022
<b>Address (Project 1)</b>	9301 E US Hwy 290 Austin, TX 78724
<b>Type of development (e.g., single family, detached condo, attached condo, multifamily condo) (Project 1)</b>	Multifamily garden walk-up
<b>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)</b>	10% of the units at or below 60% MFI, 41% of the units at or below 80% MFI, 40% of the units at or below 100% MFI, 9% of the units at market.  Thus, 47 units at 60% MFI, 188 units at 80% MFI, 179 units at 100% MFI, 40 units at market.
<b>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)</b>	There are 44 Efficiencies, 214 one bedrooms, 184 two bedrooms, 12 three bedrooms. This is a total of 454 units.
<b>Target population (Project 1)</b>	Austin residents with mixed-incomes
<b>Partnership structure, including specifying if this was a public/private partnership (Project 1)</b>	The High Point Preserve project was done as a 454-unit Garden style Public-Private partnership project. JCI Multifamily, one of our affiliates, partnered with Travis County Housing Finance Corporation to accomplish the project. The land was deeded to the Travis County HFC entity for a payment of X dollars. The Travis county HFC entity in turn gave a lease for 99 years to the partnership entity High Point Preserve, LP with a ground lease prepayment of X dollars. The partnership entity – High Point Preserve, LP had TCHFC High Point GP, LLC as the General Partner for 0.01%, JCI Multifamily, LP for 0.01 % as the Special Limited Partner and had a 99.98% Investor Limited Partner (who were Journeyman Friends and Family).

**Primary funding strategy and sources (Project 1)**

The High Point Preserve project was primarily funded by a \$52 million construction loan from Regions Bank. We had an \$18 million equity requirement which was funded by Friends and Family equity. Sam Kumar, our principal, guaranteed the construction loan. There were no gap funds required on this project as the rents were able to support the project costs since the project was started in 2021. This project has since stabilized, and we have converted the construction loan to a Freddie Mac 5 year note with no prepayment for up to 3 years.

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**Current occupancy rate (Project 1)**

91%

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

The site sits between Highway 290 East and Manor road providing residents easy access. The 454 unit property is ideally located within close proximity to tech and industrial work centers. While most properties around the site are less than class A in materials and finish, the High Point Preserve property was designed to utilize high end exterior materials such as clay tile roofs, stucco, and natural stone with limited use of wood siding. The interiors are granite counters, stainless appliances, energy star appliances, and unique and generous layouts. The buildings are nestled within protected wooded areas on either side providing natural green views. Amenities include a tennis court, basketball court, movie theatre, 2 fitness centers, two pools, trash compactors, and two Amazon hub locations onsite.

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

The High Point Preserve has just completed its initial lease-up and is a stabilized operating property. The only change to the financing structure is a recent refinancing to permanent debt with a FMAC loan. The project was planned as a workforce housing partnership with Travis County and was implemented without any changes to initial project parameters.

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

For each project The Journeyman Group develops, a market study is performed to determine the housing need as well as the best fit for the area in terms of product and price. Through discussions with the Travis County Housing Finance Corporation, it was determined that the High Point Preserve property would fill a vital need for workforce housing in the far North East area of Austin. As an operating stabilized property, High Point Preserve offers residents services such as a business center, on-site notary, and regular social events. The property has a community room designed to host events such as tax preparation classes, tutoring sessions, and holiday gift wrapping. The staff at High Point Preserve weekly reaches out to area schools, fire stations, and local businesses to make people aware of affordable housing options available.

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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)

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**Project Description (Project 2)** Bridge at Turtle Creek is a 307-unit affordable partnership with the Housing Authority of the City of Austin. The mid-rise building is 5 stories with garage parking and is situated at the corner of Turtle Creek Blvd and South First Street. This location provides a convenient route to downtown, as well as ready access to public transportation. Units range from 510 sf to 1214 sf with finishes to include granite counters, stainless energy star appliances, high ceilings, elevator access, and intrusion alarms. Community amenities include a dog park, a business center with printer available to residents, a community room that regularly hosts community events, a large fitness center, and a courtyard with an upscale pool, grills, and built in fire pit. This community is both National Green Building and Austin Energy Green Building certified.

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**Placed-in-service Date (Project 2)** Mar 14, 2023

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**Address (Project 2)** 6020 S 1st St, Austin, TX 78745

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**Type of development (e.g., single family, detached condo, attached condo, multifamily condo) (Project 2)** 5-story wrap multifamily

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**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)** 70 units at or below 50% MFI, 198 units at or below 60% MFI, 39 units at or below 70% MFI

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**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)** 134 efficiencies, 96 1 bedrooms, 77 2 bedrooms

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**Target population (Project 2)** South Austin Residents making at or below 70% MFI

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**Partnership structure, including specifying if this was a public/private partnership (Project 2)**

The Bridge at Turtle creek project was done as a 307-unit Wrap construction midrise project very similar to the Ryan Drive project. JCI Multifamily, one of our affiliates, partnered with HACA (Housing Authority of City of Austin) to accomplish the project. The land was deeded to the HACA entity for a payment of X dollars. The HACA entity in turn gave a lease for 99 years to the partnership entity Bridge at Turtle Creek, LP with a ground lease prepayment of X dollars. The partnership entity – Bridge at Turtle Creek, LP had Bridge at Turtle Creek GP, LLC (a HACA affiliate) as the General Partner for 0.01%, JCI Multifamily, LP for 0.10 % as the Special Limited Partner and Investor Limited Partner with a 99.98% interest was Enterprise Housing Partners who contributed 4% tax credit equity for the project.

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**Primary funding strategy and sources (Project 2)**

The Bridge at Turtle Creek project was primarily funded by a \$47 million Construction loan by Key bank. Sam Kumar, our Principal, guaranteed the Construction loan. The equity was funded by 4% tax credit equity (about \$16 million) funded by Enterprise Housing. As developers, we deferred \$2,700,000 of developer fees to be earned at permanent financing. Since the timing of the tax credit equity was delayed, we obtained a \$3 million bridge loan funded by another third-party bank who ended up buying the 50% Bonds issued for the project. The takeout for the bond holders and the construction loan was accomplished through a Freddie Forward commitment and funding of the Enterprise equity. Presently, the project has stabilized, and the Freddie Mac tax exempt loan is in place for an amount of \$40.085 million, and another Freddie Tel taxable loan for \$1,085,000. Most of the equity has been funded and the Bridge loan is paid off.

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**Current occupancy rate (Project 2)**

96%

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

Bridge at Turtle Creek sits on 3.32 acres 6 miles from downtown Austin on South First Street. The LR-V-NP zoning allowed for an efficient 307 unit 5 story building with vertical parking garage. Units were designed to fit the anticipated need of the South Austin resident demographic based on initial market studies. The design of the building allows convenient garage level access to all floors with multiple elevators for easy access to ground floor amenities such as pool, fitness, community room, and business center.

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

The property was designed to fit the market study in terms of unit count and unit mix. The project was conceived as a class A midrise multifamily property with high end finishes and amenities. The affordability aspect of the project was never a limiting consideration in the design except for the addition of a community room for use by residents and staff for community engagement and events.

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

Bridge at Turtle Creek operates as an affordable property catering to South Austin residents in the 50% to 70% MFI range. Services offered to these residents include on-site health fairs, tax preparation services, notary services as well as continual resident events. Community outreach includes directly marketing to veterans, city employees, first responders as well as local healthcare workers.

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**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)**

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## **Community Review Questions - 20 Points**

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**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.**

Before Construction Begins:

Meeting with neighboring property owners early in the planning stages. Sharing project details, timelines, and potential disruptions. Designating a specific individual on the construction team as the point of contact for neighbors to address any concerns or questions. Informing neighbors well in advance of any disruptive activities like demolition, noisy work, or road closures.

During Construction:

Utilizing quieter equipment and construction methods where possible. Implementing dust control measures like water sprinkling and tarp coverings. The construction team will regularly remove debris and waste materials to prevent eyesores and potential safety hazards. Clearly designating parking areas for construction vehicles to avoid blocking driveways or public streets. Maintaining pedestrian access and providing alternative routes if necessary. Adhering to all local noise ordinances and construction regulations regarding working hours, noise levels, and dust control. Addressing any concerns raised by neighbors promptly and respectfully. Working collaboratively to find solutions that minimize disruption.

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

Our management company, JCI Residential, LLC, is in-house, which allows us more oversight and access to more information that a developer typically would not have. JCI Residential currently has 9 projects and 2,681 units under management. Of those 9 projects, 5 projects are in partnership with the Housing Authority of the City of Austin. JCI Residential is very familiar and capable of operating and maintaining an affordable property.

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**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.**

Design Phase:

We'll host design meetings in accessible locations with diverse formats (in-person, virtual, translated materials) to ensure participation from all community members. During design discussions, we'll explicitly consider how the project can address existing racial disparities. This may involve aspects like affordable housing options, accessible green spaces, and promoting local minority-owned businesses.

Construction Phase:

We'll establish clear communication channels to keep residents informed about construction schedules, potential disruptions, and safety procedures. This could involve multilingual newsletters, community hotlines, and regular project update meetings. We'll develop a plan to minimize construction's impact on residents, especially those who may be disproportionately affected, such as senior citizens or families with young children. We'll prioritize hiring local residents from underrepresented racial groups for construction jobs. This can be achieved by partnering with job training programs and community organizations focused on workforce development.

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**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.**

Forming Relationships:

Researching neighborhood associations, community centers, local businesses, and social service groups. Looking for organizations with missions that align with our goals of creating a vibrant community. Participating in community meetings, block parties, farmers markets, and business association gatherings. This allows us to introduce ourselves, listen to community concerns, and identify potential collaborators. Offering our language processing capabilities to help with tasks like summarizing meeting minutes, translating documents, or creating surveys for community feedback.

Leveraging Relationships:

Partnering with organizations on projects that benefit the neighborhood. This could involve creating educational workshops, organizing community clean-up events, or developing a platform for residents to share skills and resources. We can also analyze social media sentiment to understand resident needs and connect them with businesses that can fulfill them. Developing a community forum or communication platform where residents and organizations can share information, news, and ideas. Lastly, we can help translate communications for a more inclusive environment.

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