

August 5th, 2021

Mr. Alan Fish
Austin Housing Finance Corporation
1000 E. 11th Street Suite 200
Austin, Texas 78702

RE: Tannehill Preserve

Dear Mr. Fish,

On behalf of SAA|EVI and our entire project team, I am pleased to submit the following proposal for the development of the AHFC-owned site located at 3811 Tannehill Lane.

Our firm was founded on the principle of development without displacement. That means we transform the area in which we work, and we build programming that invites new foot traffic to the block, but we do not push out the families who have lived in the neighborhood for generations. Instead, we build for them. As a company, we view ourselves as urban planners first, developers second. Our holistic approach means we do not merely develop a building and then move on to the next one. We create sustainable, vibrant urban communities and build structural opportunities for those who live in the neighborhoods where we develop. Throughout the development process, our team is guided by sound planning techniques and good urban design. At all times we remain cognizant of and driven by the neighborhood's scale, the desired outcomes of the neighborhood's residents, and the needs of nearby businesses. At SAA | EVI, we pride ourselves on the fact that our affordable housing product is indistinguishable from market rate development.

Joining SAA|EVI are two leaders in the design, planning and entitlement sector, Forge Craft Architecture & Design and Civiltude. Together, we met with members of the community and listened to their thoughts, ideas, and concerns. Among the comments we received:

- "Some **neighborhood retail** would be **welcomed**. There are not many local options to pick up a gallon of milk, meet for a coffee or convenient daycare..."
- "There are a lot of trees on the site. We recognize that many of these will be removed but it would be great if some **greenspace** could be **preserved** to the extent possible..."
- "I'd like to see a **mixed-income** community that **mirrors the diversity of our region**."
- "It's difficult to find **quality rental housing for larger families** that require 3 or 4 bedroom apartments. Those that are available are **very expensive**..."
- "I'd love to see **community gathering spaces**..."
- "There is so much **history** in this region of Austin and most of the time we forget it as we march toward "progress."
- "It's important for part of the project to be **ownership** units so people and families can invest and **build equity** in their community"

These comments, along with the affordable and financial goals of AHFC guided our design strategy. We recognized the challenge in offering deeper affordability (30-50% AMI) along with 60% AMI and market-rate units. Our original concept was to create two projects: a competitive 9% tax-credit project that would accommodate the deep affordability; and a 4% bond project that would house the remaining population. As we got further in our analysis it became evident that the 9% competitive was potentially problematic, primarily because we felt it would score well but not well enough to ensure a

successful tax credit award but also because it creates significantly more complexity to manage the timing of two tax credit projects. As such we decided to move to one 4% bond deal as it was the most financially efficient way to deliver the most affordable units with the least amount of subsidy. By including some market-rate units (20%), we were also able to accommodate 150 units in the 50% AMI or less income category.

Civiltude, with there significant experience in affordable, for-sale home development will take the lead as developer of the 36 townhomes, 26 of which are restricted to 80% AMI or less.

We believe we created an intriguing and fully amenitized, mixed-use and mixed-income community that offers high quality housing for a wide variety of incomes. In addition, 13,000 SF of retail activates the street and creates a community gathering space that we believe will be very well received.

We hope this proposal meets the needs and desires of all stakeholders. Thank you for your time and consideration.

Sincerely,



Doug Moreland

Co-managing Member

Tannehill Preserve

3811 Tannehill Lane ATX



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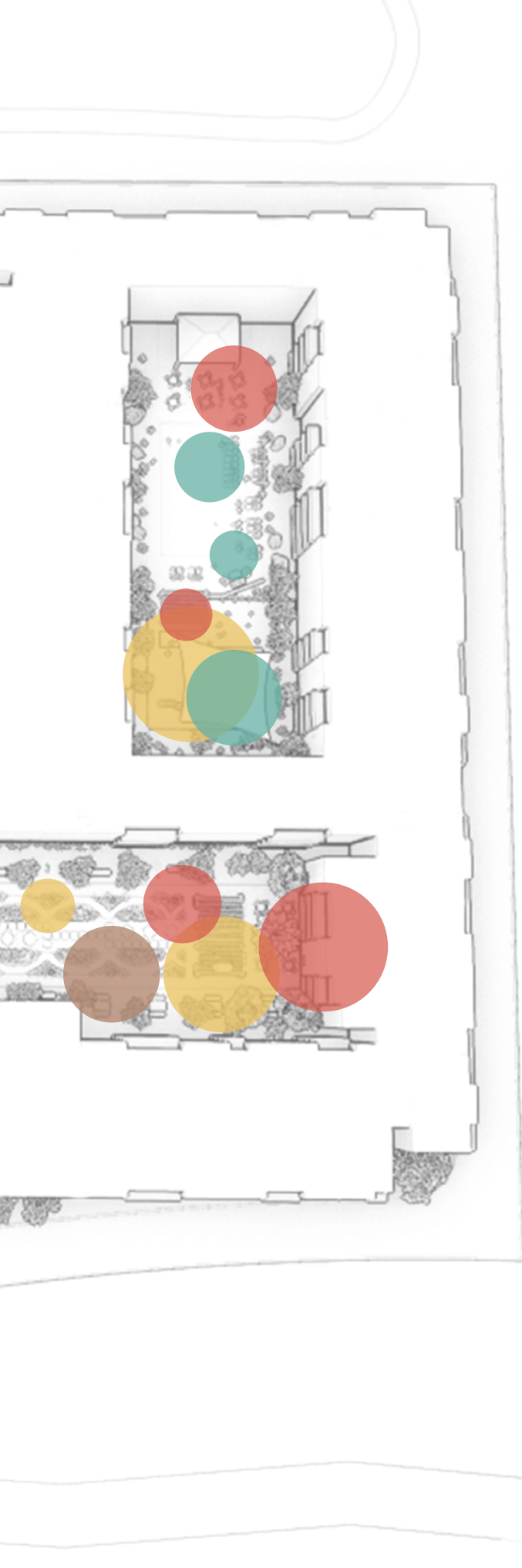
1.0 Executive Summary

1.1 Proposal Overview- Please see Project Presentation below:



Tannehill Ln

Parking
Garage



Tannehill Preserve

Tannehill Preserve is a uniquely Austin place that bridges and connects our city's diverse population in a very special neighborhood that has its own history, culture and flavor.

Affordable housing is a blessing to all socio-economic levels. That Tannehill Preserve bears the potential to provide much needed equity can't be overstated. But the ability of the local population to further contribute cultural equity to the development is equally if not more important.

We see five conceptual pillars that will enable Tannehill Preserve to succeed for generations to come.

GATHER It's not always true that if you "build it, they will come," but in the instance of affordable housing it is probably more accurate to say: "if you build it affordable, they will be wait-listed."

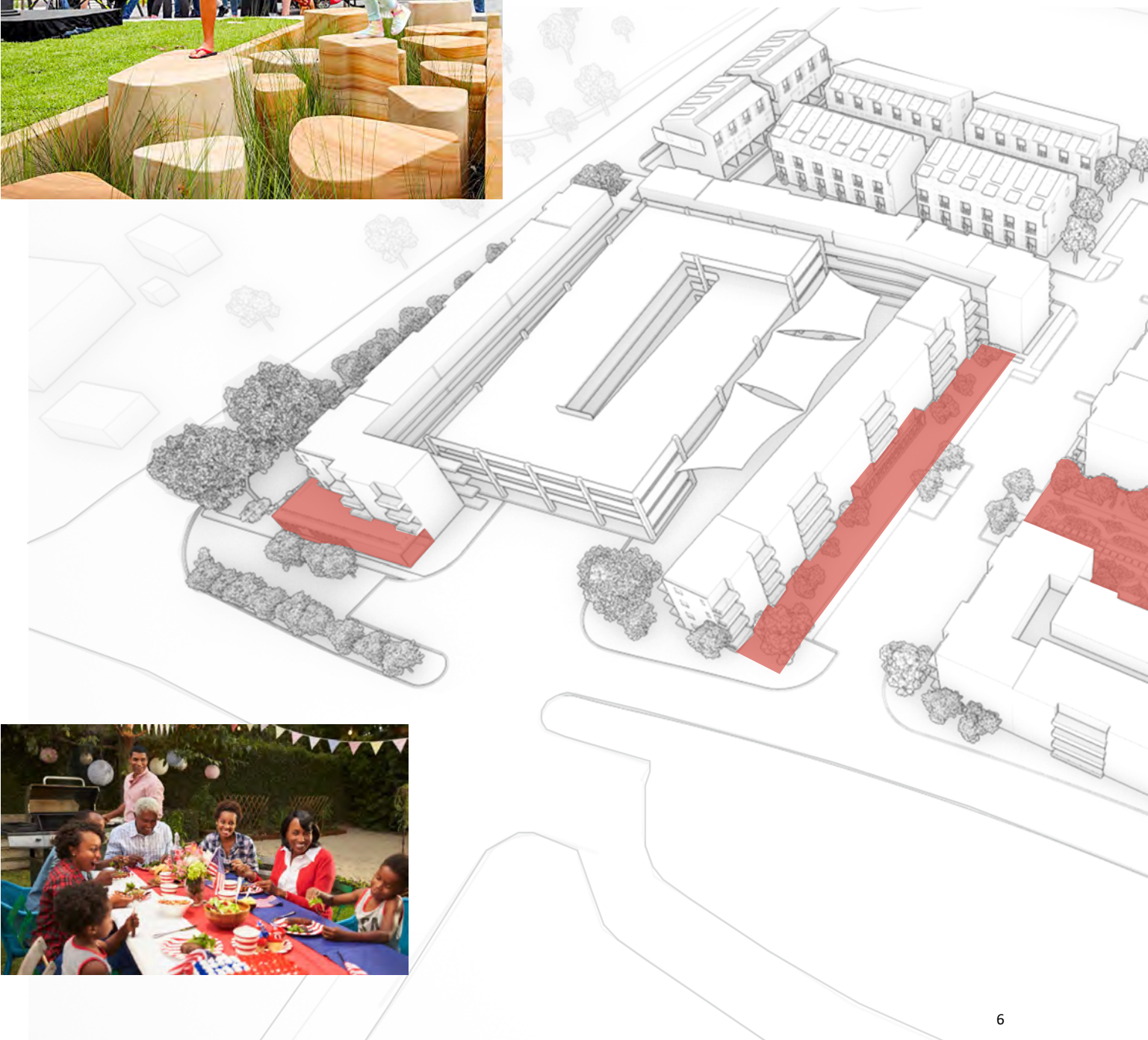
RECREATE Whether play-time is rest time or active time, the ability of the development to house a full range of community-building activities is critical.

NURTURE Being able to teach your kids about where they live not only challenges and helps build their confidence, it engenders pride of place.

OWN Whether you rent or own, it's nice to be able to live on your own terms in your own neighborhood. It's the American Dream, practically-applied.

PRESERVE Placemaking is the ultimate expression of good design. If we succeed at Tannehill Preserve, then its sustainable life should carry on for future generations and continue to evolve.

GATHER





Build the people.

It's no secret that creating good housing and placemaking to serve not just underserved communities, but also all cultures and all socio-economic levels is a challenge and not just in Austin. It is a challenge, nationally, and globally.

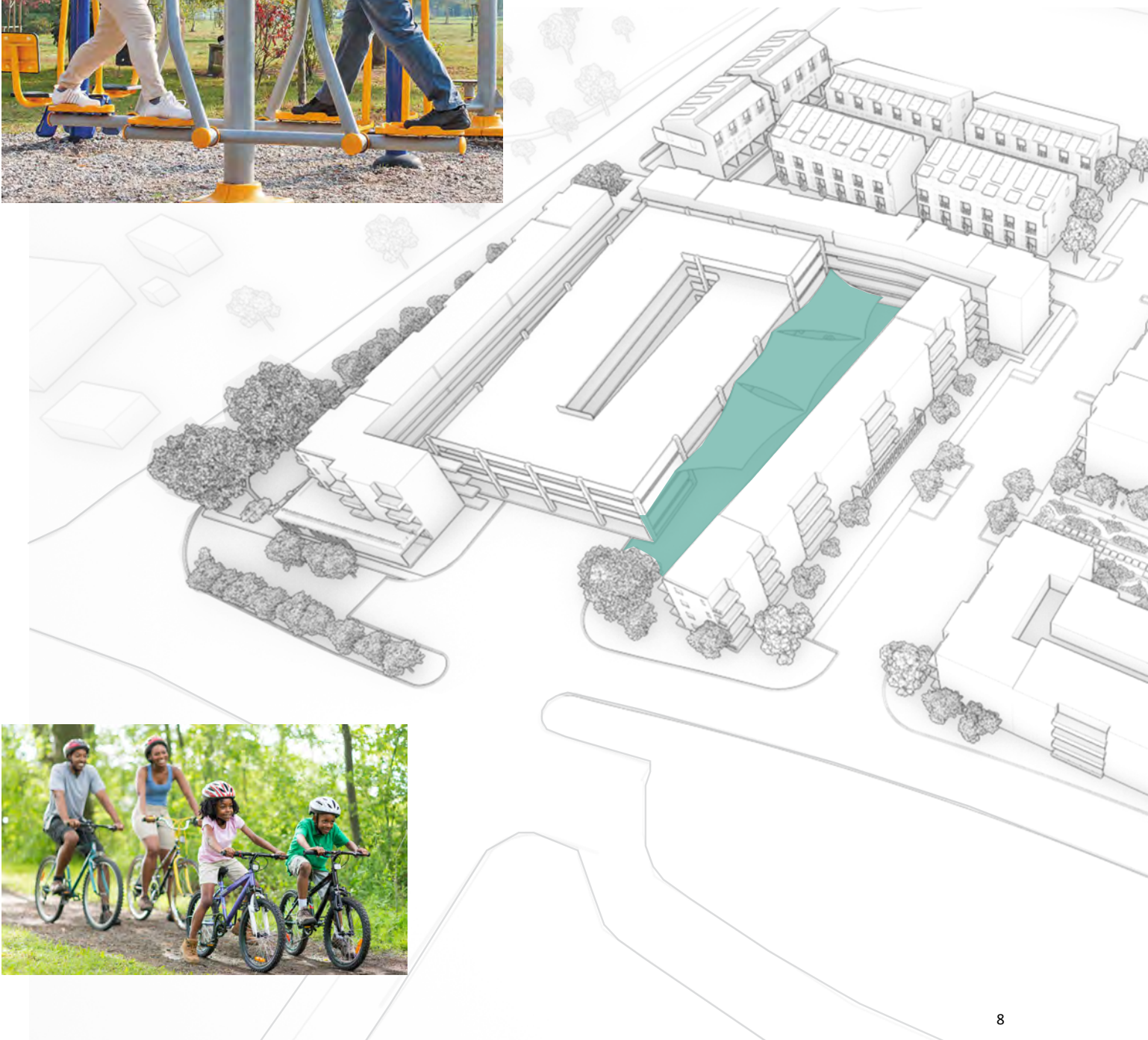
Many solutions have been proposed from practical co-housing to more "shiny-object" options such as a micro unit and modular design. Affordable housing programs world-wide have exploded in response to the need.

Success though always looks the same: appropriate density, shared amenities, a mix of occupancies. Consider further the difference between density and crowding. Municipalities should allow developments to go all-in on density and let designers and the population they design for dictate how to avoid crowding.

Finally, for the proper synergies to develop between the population and the businesses that serve them, the people have to arrive there first, not the other way around. The tip of the spear then is density-friendly policy.



RECREATE





Recreation and re/Creation.

In times at play, people galvanize their familial and platonic bonds. Whether recharging within one's social circle or competing within a larger circle, recreation is a vital aspect to one's life and of particular importance to our outdoor-loving Austinites.

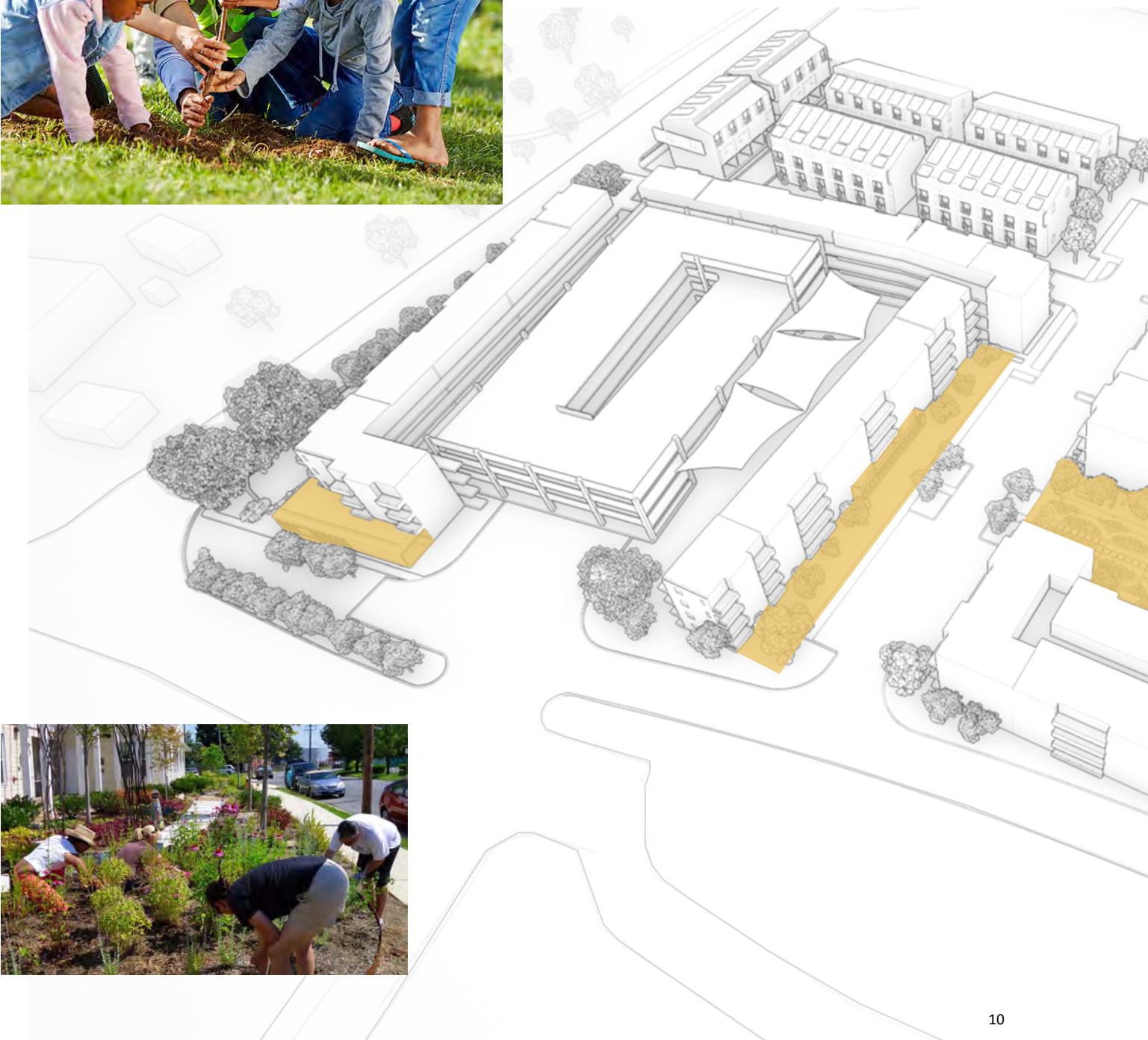
But regardless of how anyone likes their recreation served - relaxed and chilled or active and sweaty - these activities anchor one to their community and provide a foundation from which springs loftier, more aspirational pursuits. With a strong base, anyone can re-create or re-invent themselves.

Look at the 2021 Tokyo Olympics. If there's an undercurrent that connects all U.S. athletes, it's the value and impact of "home" and the people that helped them succeed at the highest level.

It may seem like a stretch that the next great medalist or writer or inventor could come from a neighborhood on Tannehill Drive that doesn't yet exist. But seriously, why not? Isn't that an aspirational goal in of itself?



NURTURE





Teach, learn, grow. Repeat.

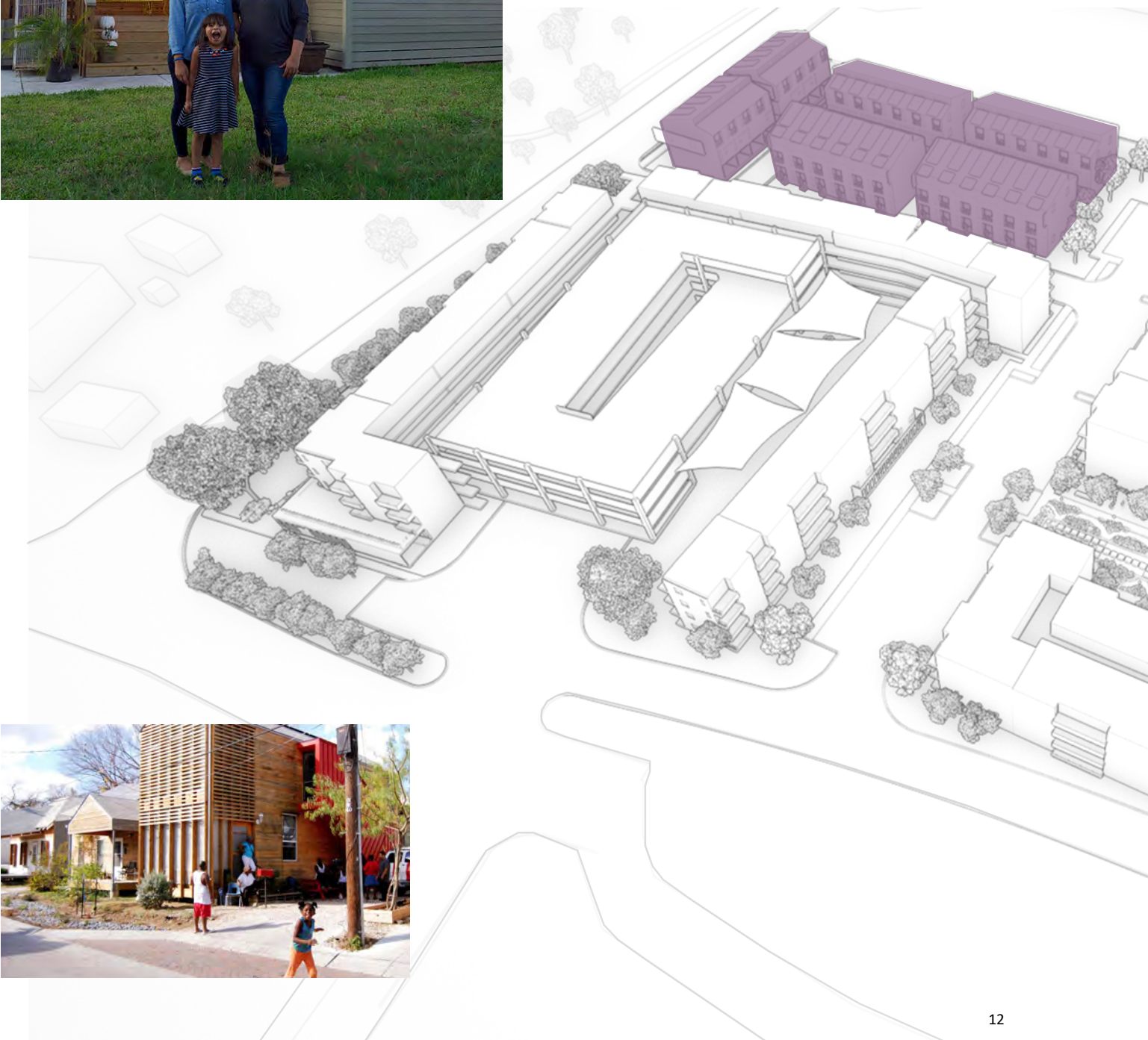
Besides providing 300 affordable apartments and 36 townhomes for future home ownership, Tannehill Preserve also provides a framework for learning about and stewardship for the neighborhood.

Through amenities such as the Activity Center, Business Center, Community Gardens, handicapped-accessible Playscapes and Covered Recreation, the collective energy of the neighborhood can be tapped, directed and nurtured through regular community-organized programs. Interestingly, the key to success here, as in many other affordable housing developments, are the kids. It's the kids who will engorge themselves on new ideas, police even their parents in sustainable practices and serve as stewards over the responsibly designed spaces in which they live and play.

Whether homegrown or sourced in from educators and artists from Austin-at-large, the potential for teaching moments here abound. Most importantly, the evolution of stewardship and pride of place is virtually guaranteed.



OWN





Don't move out - move over.

The idea of owning a home has long been the cornerstone of the American Dream. Even with rising construction costs and shifting paradigms on the heels of a global pandemic, home ownership remains a tacit goal for American families and even single Millennials and will continue to represent the single biggest financial investment in a given individual's life.

That said, home ownership in 21st century America and the home itself is undergoing change. The tiny home movement, the advent of micro units, co-housing, modular housing, condo'd single-family developments, AirBnB as a mortgage buffer, and now corporate acquisition of single-family products all have impacts on home design, square footage and program.

At Tannehill, the important thing in our neighborhood is that affordable homes are available yards, not miles away. Every neighbor here is an asset and as their lifestyle stabilizes, improves and flourishes, as they climb up the ladder, the tenant-come-owner need not move out to move up.



PRESERVE





Holding on for good.

There are storied neighborhoods throughout Austin, and the Hog Pen neighborhood is no exception. The cultural equity in this area dates back generations to the earliest days of Austin, from historically Black neighborhoods to the earliest Jumanos tribes that populated the region. The first step in preserving cultural heritage is acknowledging its history, both good and bad, and giving weight to the historical record therein.

We see the Community and Activity Centers of Tannehill as bearing the potential to serve as an archive, a repository, for the area's cultural history and as curated by the community at Tannehill.

Our hope is that Tannehill Preserve can be the centerpiece for the culture that it preserves and that here cultural equity can grow and flourish and be a community and generational asset for years to come. Thus we preserve and maintain continuity across generations, serving as a still and deep pond in the midst of the rampant gentrification we see in Austin.







A pedestrian-friendly main court organized along a water feature is anchored on the west by the Activity and Business Centers and on the east by the Community Room which serves as the cultural center for the entire property and surrounding neighborhoods.



The north courtyard in the east building serves as the primary recreation area for the project. With a swimming pool, covered playscape, BBQ pavilion and picnic areas, we see families gathering here frequently.



GATHER

RECREATE

NURTURE

OWN

PRESERVE

2.0 Development Concept

2.1 Conceptual Plan

2.1.1 Building Type

East Building – Type V-A, R-2 Residential MF Apartment Rentals - (4% LIHTC Affordable Housing)

West Building – Type V-A, R-2 Residential MF Apartment Rentals over Type II-B Retail Podium (B and M Occupancies) - (4% LIHTC Affordable Housing)

Garage – Type I-B Precast Parking Garage, S-2 Occupancy

Townhomes – Townhomes (owned) per IRC, 2-HR separation between units, (6) units max per building for a total of (36) total Townhomes

2.1.2 Development intensity by use (gross floor area)

MID-RISE UNIT MIX							
1BR	75	654	49050				
2BR	153	860	131580				
3BR	56	1048	58688				
4BR	16	1340	21440				
	300		260758				
ACCESSIBLE UNITS CALCULATION							
UNIT TYPES	UNIT COUNT	REQUIRED %	CALCULATED COUNT	UNITS PROPOSED			
MOBILITY UNITS							
1BR	75	5%	3.75	2			
2BR	153	5%	7.65	4			
3BR	56	5%	2.8	7			
4BR	16	5%	0.8	4			
	300		15	17			
HEARING + VISUALLY IMPAIRED UNITS							
1BR	75	2%	1.5	1			
2BR	153	2%	3.06	2			
3BR	56	2%	1.12	3			
4BR	16	2%	0.32	1			
	300		6	7			
EAST BUILDING - DATA TABLE							
Unit Type	Level 01	Level 02	Level 03	Level 04	Total Count	GSF	TOTAL
1BR - 1BA	14	15	15	15	59	654	38586
2BR - 2BA	27	27	27	27	108	860	92880
3BR - 2BA	8	9	9	9	35	1048	36680
4BR - 2BA	3	3	3	3	12	1340	16080
					214		184226
Common Area							
Circulation (Common Area + Corridors)	1	1	1	1	4	8940	35760
Stairs (Floor Landing)	5	5	5	5	20	200	4000
Elevators (Cabs) *	2	2	2	2	8	200	1600
Trash	1	1	1	1	4	100	450
Mech / Elec	4	4	4	4	16	20	320
							42130
Indoor Amenity Space							
Leasing Office / Mgmt	1				1	1000	1000
View Deck		2			2	1050	2100
Community Room / Archive	1				1	1693	1693
Support Services	1				1	1000	1000
Public Bathrooms	2				2	180	360
Outdoor Amenity Space							
Main Court / Mall	1				1	10000	10000
Water Feature	1				1	3500	3500
Pavilion 1 (Court)	1				1	1000	1000
Pavilion 2 (Pool)	1				1	630	630
Swimming Pool	1				1	6500	6500
BBQ Grills / Picnic	4				4	150	600
Outdoor Fireplace	1				1	300	300
Covered Playscape / Recreation	1				1	1920	1920
Dog Park 1	1				1	1500	1500

WEST BUILDING - DATA TABLE							
Unit Type	Level 01	Level 02	Level 03	Level 04	Total Count	GSF	TOTAL
1BR - 1BA	4	4	4	4	16	654	10464
2BR - 2BA	6	13	13	13	45	860	38700
3BR - 2BA	3	6	6	6	21	1048	22008
4BR - 2BA	1	1	1	1	4	1340	5360
					86		76532
Common Area							
Circulation (Common Area + Corridors)	1	1	1	1	4	4358	17432
Stairs (Floor Landing)	4	4	4	4	16	200	3200
Elevators (Cabs) *	2	2	2	2	8	200	1600
Mech / Elec	2	2	2	2	8	10	80
							22312
Indoor Amenity Space							
Business Center	1				1	1495	1495
Activity Room	1				1	680	680
View Deck		1			1	500	500
Outdoor Amenity Space							
Street Court	1				1	4,000	4000
Covered Recreation / Fitness Area	1				1	7500	7500
Community Gardens	1				1	1000	1000
BBQ Grills	2				2	100	200
Dog Park 1	1				1	1000	1000
* Note: Total elevator count is (2) East Bldg + (2) West Bldg = (4) Total Elevators.							

2.1.3 Building height/s

East Building – 4 stories at 12' height first story and 10'-8" thereafter = 44 feet

West Building – 4 stories at 12' height first story and 10'-8" thereafter = 44 feet

Garage – 4 stories at 10'-0" height per story = 40 feet

2.1.4 Impervious Cover

Townhome Ownership Parcel = 34,300 / 1.33 acres = 0.60 or 60% (flexible)

MF LIHTC Affordable Housing = 190,079 / 6.06 acres = 0.66 or 66% (flexible)

2.1.5 Type and number of parking spaces by use

Garage parking = (400) parking spaces, 2/3 standard : 1/3 compact with 5% allocation for ADA parking
(60) street parking spaces, assume 10% ADA parking

2.1.6 Percentage of site allocated to open space

15% of site allocated to open space

2.1.7 Breakout of total income-restricted and market-rate units by tenure, level of affordability, bedroom count and average unit size

300 Total Units "Mixed-income"		Number of Units				TOTAL
		1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	
10%	30% AMI	7	15	6	2	30
40%	50% AMI	30	61	22	6	120
30%	60% AMI	23	46	17	5	90
20%	Market	15	31	11	3	60
		75	153	56	16	300

36 For Sale Townhomes		Number of Units		TOTAL
28%	80% AMI		10	10
72%	Market		26	26
				36

Apartments:

1BR	75	75 BR	AVG SIZE: 654 SF
2BR	153	306 BR	AVG SIZE: 860 SF
3BR	56	168 BR	AVG SIZE: 1048 SF
4BR	16	64 BR	AVG SIZE: 1340 SF

Total 613 BR

Townhomes: 36 units x 3 Bedrooms= 108 Bedrooms

Townhomes AVG SIZE: 1400 SF

2.2 Market Demand

Darrell Jack performed the following market analysis for the affordable rental units and it is evident that there is deep demand for all unit types contemplated. Demand capture rate is well below 10% for all unit types.

Market Demand								
Unit Size	2021 Demand	2022 & 2023 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Inclusive Capture Rate	Additional Units Allowed
Overall	12,111	7	1,212	13,330	0	164	1.20%	1,835
30% Band	2,865	0.72	279	3,072	0	7	0.20%	289
50% Band	3,056	-3	305	3,358	0	88	2.70%	235
60% Band	6,190	82	627	6,899	0	69	1.30%	443
1BR 30%	511	-7	50	554	0	4	0.70%	356
1BR 50%	484	2	49	535	0	40	7.50%	307
1BR 60%	793	8	80	881	0	19	2.20%	554
2BR 30%	675	-22	65	718	0	2	0.30%	465
2BR 50%	500	-3	50	547	0	37	6.80%	318
2BR 60%	1,064	-23	104	1,145	0	34	3.00%	710
3BR 30%	348	-10	34	372	0	1	0.20%	354
3BR 50%	136	0	14	150	0	11	4.70%	140
3BR 60%	414	0	41	456	0	16	2.50%	402
4BR 30%	278	-2	28	304	0	0	0.00%	197
4BR 50%	19	4	11	125	0	0	0.00%	81
4BR 60%	270	18	29	317	0	0	0.00%	206

2.3 Conceptual Plan- Please see attached Project Concept Plan (above)

2.4 Timeline

The following outlines the key milestone dates for the project:

DEVELOPMENT & FINANCING TIMELINE	Date
SITE CONTROL	
Lease	Feb 2022
MARKET ANALYSIS	
Market Analysis	Aug 2022
APPRAISAL	
Value In Use Appraisal	Aug 2022
BUDGETS/ PROFORMAS	
Preliminary Budgets/Proformas	Aug 2021
Final Budgets/Proformas	Dec 2022
ARCHITECT	
AIA Document B108	Feb 2023
ARCHITECTURE & DESIGN	
Architectural DD set	Oct 2022
GENERAL CONTRACTOR	
Publish DD Set	Oct 2022
Receive Construction Bids	Jan 2023
Review Bids	Feb 2023
Select General Contractor	April 2023
Final Cost / Budget Review	May 2023
CONSTRUCTION/BRIDGE FINANCING COMMITMENT	
Application	Aug 2022
Closing	May 2023
EQUITY PROVIDER COMMITMENT	
Application	Aug 2022
Closing	May 2023
PERMANENT FINANCING COMMITMENT	
Application	Oct 2022
Closing	May 2023
TAX CREDIT & BOND FINANCING	
Board Resolution for Inducement Resolution	Feb 2022
Begin rezoning and permitting	Feb 2022
Submit BRB Application for 2023 Lottery	Oct 2022
Receive Bond Reservation / Submit Tax Credit App to TDHCA	Jan 2023

Tax Credit Approval from TDHCA / Bond Approval from AHFC	Apr 2023
Close on Bonds/Tax Credits	May 2023
ZONING AND ENTITLEMENTS	
Commence Zoning change and subdivision	Feb 2022
Site work permit	Oct 2022
Building permit	May 2023
CONSTRUCTION PROJECTIONS	
Anticipated Start	May 2023
Construction Period	24 months
PLACEMENT IN SERVICE	May 2025
Lease-up / Stabilization	Dec 2025

We understand financing with Bond/4% is subject to timing variability due to the lottery system; however, the analysis proves this financing structure to be the best financial position and most efficient use of resources to allow maximization of space and production of housing units.

We considered using the competitive 9% housing tax credit program; however, the site will not achieve a maximum score with the competitive program. The urban seven sub-region for the competitive process is highly competitive and the team believes the bond/4% program is a better option. Also, the competitive program limits the amount of housing tax credits which would ultimately reduce the number of units produced.

2.5 Zoning

This project will need a rezoning for the site, and we will pursue LR-MU, or “Neighborhood Commercial-Mixed Use” zoning. The Future Land Use Map in the neighborhood plan will also need an amendment to go from “Public” to “Mixed Use.”

We intend to utilize the “Affordability Unlocked” bonus on this site, along with a Unified Development Agreement (UDA). The UDA will allow us to pool all the impervious cover assigned to the entire site, even after subdivision, giving flexibility in site design as it moves to final state. It will also allow us to combine drainage facilities, fire lane access, and other site-wide facilities.

LR-MU itself allows the limited commercial uses appropriate for the site, while still allowing the project to be predominantly residential. LR-MU has a height limit of 40 feet and 3 stories but that extends to 60 feet of height under Affordability Unlocked with the amount of affordable housing this project proposes, which works for the maximum 4 stories on this site. Affordability Unlocked also allows unlimited floor-area-ratio and unit density, which will allow the planned unit density on this site.

Capital A Housing will perform the rezoning and neighborhood plan amendment on this site, which works well with their requirement that any rezoning project they take on be at least 20% affordable, and preferably 50% or more affordable. Capital A’s principals have deep experience in the Austin rezoning and neighborhood plan amendment process, and working with city staff, City Council, contact teams, and other stakeholders in a collaborative, productive process.

NEIGHBORHOOD PLAN COMPATIBILITY

The East MLK Combined Neighborhood Plan was originally adopted in November of 2002. The vision of the East MLK neighborhood, as described in the plan, is, “to be a diverse community that emphasizes traditional values, pride of ownership and a strong sense of community.”

Our project aligns with many of the plan’s specific goals, including:

- Promote a mix of land uses that respect and enhance the existing neighborhood and address compatibility between residential, commercial, and industrial uses.
- Provide housing that helps maintain the social and economic diversity of residents.
- Create more public open space, including parks and green spaces, improve existing parks and increase recreational amenities in the neighborhood.

This project is also congruent with the one specific action item in the neighborhood plan for this particular area: “Allow neighborhood-oriented commercial at the intersection of Tannehill and Jackie Robinson.”

The combination of affordable rental and ownership opportunities (with a variety of bedroom choices), neighborhood-beneficial commercial space, and convenient location near Norman-Sims Elementary School provides a unique opportunity for the Hog Pen area and the entire East MLK combined planning area to make tangible progress towards their goals.

2.6 East MLK Combined Neighborhood Plan

The vision of the MKL Plan is to be a diverse community that emphasizes traditional values, pride of ownership and a strong sense of community that is walkable with a balance of residential, commercial, park and green space. The proposed Tannehill development embodies this ethos. The development will contain 260 affordable rental apartments for families consisting of one-, two-, three- and four-bedroom units along with 60 market-rate apartment units. To activate the street and create a much-needed community gathering place, we have included in the program 13,000 SF of commercial space for a neighborhood coffee shop, independent grocer, a local pharmacy, a community bank, and flex space that may be utilized for rotating art exhibits or deeply discounted studio space for artists or musicians who agree to provide classes for community residents in exchange for subsidized rent. Ownership opportunity was another top priority for the team, so we have included 36 for-sale townhomes, 30 of which are reserved for buyers at 80% AMI. Throughout the community we have several green space preserves and community amenities such as a playground, pool & splash pad, courtyards, and a dedicated community center. We strongly believe equity, inclusion and community go together and as such we have included residential units at 30%, 50%, 80% AMI and market rates. This diversity of community reflects the true diversity of East Austin today.

2.7 Supportive Services

We want to provide supportive services that our resident community values most and therefore, rather than being prescriptive, we will survey the residents during lease-up to assess the supportive service needs that best serve the resident base. We will conduct on-going survey of residents to ensure the services provided are appropriate and are being utilized. Examples of types of services: after school tutoring, ESL classes, financial literacy classes, GED preparation classes, income tax preparation, annual health fairs, weekly exercise classes, notary services, quarterly crime watch, and on-site

social services. The service provider has not been identified at this time; however, there will be space provided for an on-site coordinator.

2.8 Stewardship and management

The property will be managed by Capstone Real Estate Services. Capstone Real Estate Services, Inc. is a full-service, third-party property management firm. Founded in 1969, Capstone is one of the largest third-party management firms in the nation, with a portfolio extending to nearly 80 cities. We selected Capstone for several reasons:

- Capstone's experience with new construction uniquely positions them to provide the best management services for our project. Since 1994 they have successfully leased and managed over 27,000 units of this type in six states and 58 cities.
- They have differentiated themselves over the years with a track record of rapid lease-up across a wide range of property types.
- Capstone has invested in the development of proprietary systems and processes that eliminate many of the administrative responsibilities for the onsite property management team.
- Capstone's systems offer the ability to pay rent, submit a service request, review balances and take advantage of a property specific set of customized resident services. From needs as simple as changing an address to choosing an energy provider, Capstone makes resident's lives more enjoyable by providing convenience and integrated solutions.

2.9 Right to Stay/Return Policy

To the extent allowed by housing finance programs, the development will utilize a preference for the Right to Stay/Return Policy on the waitlist. Management will implement through the tenant selection criteria.

2.10 Affordable housing program tools utilized

The applicant/owner intends to apply for Private Activity Bonds in conjunction with Housing Tax Credits using AHFC as the issuer. The applicant will request a partnership with AHFC to allow for a property tax exemption and intends to have a ground lease for the land. Additionally, the applicant/owner intends to apply to the City of Austin for soft financing. The income targeting is structured for the additional COA funding request.

2.11 Ground lease

SAA EVI proposes a 50-year ground lease over the land occupied by rental housing, retail and common amenities for a one-time lease payment of \$1. The home ownership parcel (approximately 1.33 acres) shall be subdivided, re-platted and transferred to Capital A Housing for the development of the ownership townhomes.

2.12 Partnership with AHFC

SAA | EVI has partnered with several Public Housing Authorities and wishes to propose a partnership structure for Tannehill Preserve. At a minimum the partnership structure should provide property tax exemption for the project, as this is the assumption with which we have prepared our financial models and determined the amount of gap financing required.

Project Ownership:	SAA EVI and AHFC-owned affiliate. Our team is amenable to multiple structures and looks forward to discussing further with SHA.
Developer Fee Split:	SAA EVI will share 40% of the development fee with AHFC. (AHFC's share approx.. \$3.81M)
Predevelopment Costs:	SAA EVI will fund all predevelopment costs.
Guarantees:	SAA EVI will provide all project guarantees.
Cash Flow:	SAA EVI and AHFC-owned affiliate will split cash flow 50/50. (AHFC's share approx. \$6.13M)
GC Fee:	SAA EVI will pay AHFC the standard GC fee rate.
Reversion:	SAA EVI shall grant AHFC a ROFR to buy out SAA EVI's ownership interest.

2.13 Gap financing

The proposed development shall require soft funding from the City of Austin and it assumed to be a forgivable loan with 0% interest rate and a 40 year term.

- \$6.5M for the development of the rental housing (\$21,667/ unit)
- \$1.8M for the development of the townhomes (\$50k/unit)

\$8.3M in new subsidy + 2M historical land cost=

\$10.3M in total subsidy

Total Number of Affordable Units:

26 Townhomes

260 rental apartments

286 Affordable Homes TOTAL

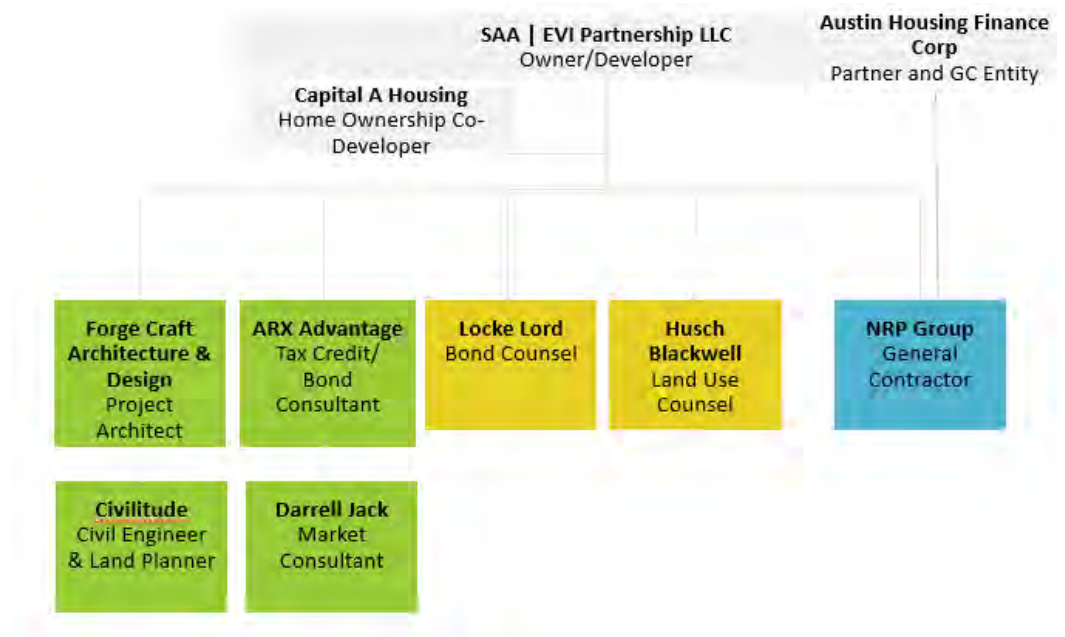
Blended average total subsidy per affordable unit: \$34,333

NOTE: THIS \$34,333 SUBSIDY PER AFFORDABLE UNIT DOES NOT CONSIDER THE FEE AND CASH FLOW OUTLINED IN THE PARTNERSHIP PROPOSAL THAT AHFC WILL EARN IN THE PARTNERSHIP

3.0 Development Team

3.1 Organizational chart

DEVELOPMENT ORGANIZATION CHART



3.2 Team Background and Experience

We have assembled an all-star development team. Some are local, some are national but each has a strong track record of executing successful projects and each is mission-driven toward affordable housing development with superlative design, community inclusion, sustainability, and responsible management.



DEVELOPER/ OWNER



SAA | EVI develops real estate and invests in ventures that benefit urban communities

We believe in achieving the balance between solid financial returns and inclusive community and economic development. With a diverse portfolio across real estate, small businesses, and community ventures, SAA | EVI is committed to development without displacement.

Since 1976, Stuart Alexander & Associates Inc. has worked with community leaders, government, and investment partners to rebuild neighborhoods and urban centers. Beginning with completion of the first low-income housing tax credit development in New York State (1987), SAA | EVI spearheaded innovations in the creation of affordable housing. SAA | EVI is committed to developing and investing in both the rehabilitation and creation of new affordable housing. Our philosophy lies in developing real estate without displacement and investing in ventures that create multi-income, multi-ethnic, and multi-generational communities. SAA | EVI is responsible for over \$700MM in mixed-income and affordable housing and is divided into three areas: development, asset management, and property management through our management affiliate, Corvus Property Intelligence. SAA | EVI employs approximately 15 people.

SAA | EVI is committed to working with communities, stakeholders, and residents with a focus toward developments that do not displace. By revitalizing urban transitional neighborhoods experiencing high residential and retail demand, SAA | EVI replaces vacant or undercapitalized properties with affordable and work-force housing, local businesses, and a new sense of place. SAA | EVI invests in affordable and market rate built-to-suit green housing developments and employs historic tax credits and adaptive reuse techniques, recycling obsolete assets for their highest and best use and preserving the historic fabric of the urban core while adding new and exciting context.

CAPABILITIES

SAA | EVI is well capitalized and currently has over \$700MM of live deals in the development pipeline across various States, including New York, Maryland, Virginia, Pennsylvania, Maine, California, and Delaware. SAA | EVI is also actively pursuing projects in Chicago, Detroit, and Atlanta. The SAA | EVI team has close relationships with many of the leading institutional firms in the affordable housing space, including syndicators, investors, attorneys, and lenders. The team is highly skilled at completing large-scale projects with minimal risk exposure.

SAA | EVI is currently developing projects in seven states, representing over 2,000 units. Most recently SAA | EVI completed Nelson Kohl (a market rate, transit-oriented development in Baltimore); St. Michael's, an adaptive reuse of a landmarked church and girl's school which used historic tax credits to transform the property into a 15,000 sf brewery and apartments; the Forge on Broadway, a ground-breaking, mixed-income affordable housing community in Buffalo with amenities that will catalyze wellness for new residents; and St. Luke Apartments, an in-progress redevelopment of 496 units of Section 8 project-based voucher units which includes the expansion of a community center, the construction of a health clinic, comprehensive interior unit upgrades and the implementation of a comprehensive site access and security plan to prevent the periodic occurrence of crime from visitors to the property.

MORE REAL ESTATE...EQUITABLE OPPORTUNITY



In addition to our work developing multifamily and mixed-use projects, SAA | EVI's Ernst Valery, recently formed The Aequo Fund. Aequo is a Latin verb that means "to level" or "to be equal." The goal of The Aequo Fund is to level the playing field in the real estate business

by providing capital, access, and support to black, brown, women, and immigrant developers. To date, Aequo's Fund 1 has raised \$6.2MM and has deployed nearly \$3MM of capital into ten (10) different investments that are controlled by minorities or women. Fund 1 is active in Buffalo, Philadelphia, Baltimore, Richmond, and Portland, Maine. The goal is to raise \$50MM for a future fund and we plan to extend our reach to Austin to support local developers. We

have cultivated important partnerships to support the Aequo Fund including Miles & Stockbridge (Legal Partners) and the Reinvestment Fund and Enterprise Community Partners (Lending Partners) to support these developments.



Our Goals

The Mission of Aequo is to create a community development initiative that will result in positive race and wealth equity outcomes from increased neighborhood stabilization, minority homeownership, and job creation



Increase Diversity in Real Estate Development

By providing capital to developers who may have trouble accessing traditional financing



Drive Neighborhood Stabilization and Growth

By expanding developer and small business owner capacity through access to resources and targeted support



Establish a Robust Development Ecosystem

By creating networks of resources and knowledge for developers, business owners, and individuals



Support Local & Community Organizations

By complementing local community growth, workforce development, and financial education programs



Improve the Affordable Housing Inventory

By increasing affordable homeownership opportunities and financial education in under-financed communities



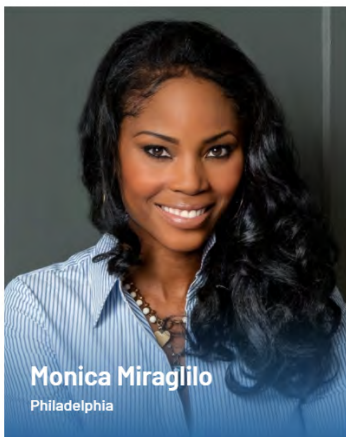
Foster a Network of Apprenticeship

By fostering apprenticeship opportunities outside and within the developer community

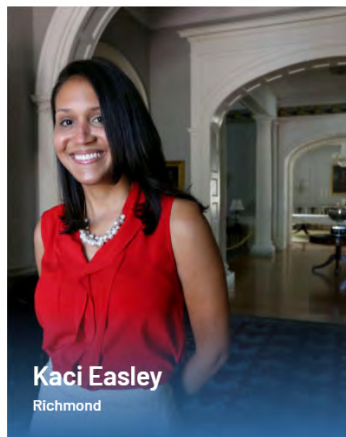


Our Developers

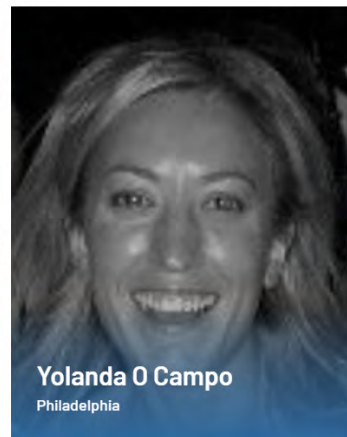
When selecting developers for investment, the Aequo foundation looks for developers who may have a hard time accessing traditional financing, are working on projects that strengthen their local communities, and that foster job creation in the surrounding area



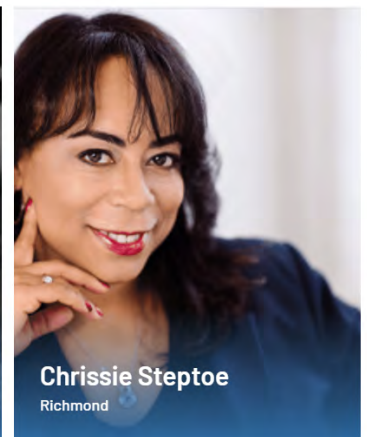
Monica Miraglilo
Philadelphia



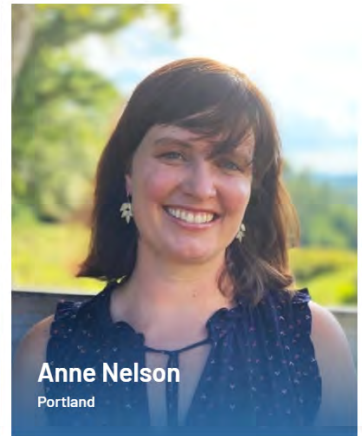
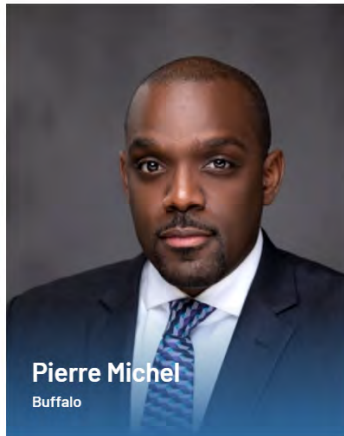
Kaci Easley
Richmond



Yolanda O Campo
Philadelphia



Chrissie Steptoe
Richmond



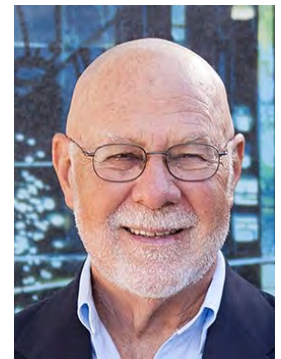
PRINCIPALS

SAA | EVI is led by Stuart Alexander (Chairman), Ernst Valery (Co-Managing Partner), David Alexander (Co-Managing Partner), and Douglas Moreland (Co-Managing Partner, Texas). Together, our executive team has approximately 120 years of development experience.

Mr. Stuart Alexander is the founder and current Chairman of SA+A Development. Mr. Alexander steers the strategic focus of the company while continuing to focus on day-to-day execution of SA+A projects and management. He also serves as a board member of SA+A and its affiliate, EVI.

Mr. Alexander has 40 years of experience in real estate development, construction, and property management, as well as experience providing urban and regional planning services to over 20 communities within New York State.

As an innovator in developing and financing affordable housing, Mr. Alexander developed, constructed, and syndicated the first 9% LIHTC development in New York State, Maryvale Senior Housing. He also developed the first mixed-use tax-exempt bond project in Upstate New York.



Mr. Alexander is also an active participant in the community, having served as a Board Member of the Buffalo Urban League and the non-profit Buffalo Housing Development Corporation. He was a past Buffalo Representative to the White House Council on Aging and was a Commissioner of the Buffalo Municipal Housing Authority (BMHA), where he acted as the Authority liaison for the HOPE VI Lakeview Housing Project that included the rehabilitation and construction of 1,200 new residential units, as well as a neighborhood resource center for job training and social services. Mr. Alexander is a Past Chairman of the Energy Cooperative of New York and current Board Member of the Energy Cooperative of America.

Mr. Alexander earned a Master of Science degree in Urban and Regional Planning from Florida State University in 1969 and a Bachelor of Science degree in Political Science from the University of Buffalo in 1967.



Douglas Moreland is a co-managing member of SAA | EVI, Texas and is focused on expanding the SAA | EVI footprint in Texas and other key markets in the Southwest and South regions. Mr. Moreland will serve as the project executive for 3811 Tannehill Lane.

Doug joins SAA | EVI after over 15 years at Hines, where he led development and acquisitions on behalf of institutional capital partners in multiple geographic locations including Atlanta, Miami, Sao Paulo, Rio de Janeiro, and New York. His expertise includes land development, entitlement, design, development, leasing, asset management and disposition across a broad spectrum of product types including office, multifamily, retail, hospitality, and land development. Most recently, Doug was co-project officer for the

development of One Vanderbilt, a \$3.3 billion, 1.7 million square foot office tower located adjacent to Grand Central in midtown Manhattan that was completed in 2020.

Mr. Moreland graduated from Columbia University's Master of Science program in Real Estate Development in 2004. He also received an MBA in International Business from the University of South Carolina, and a BS in Finance from Tulane University. Doug resides with his family in Austin, Texas.

Ernst Valery is a co-managing member of SAA | EVI and shares overall responsibility for the day-to-day operations and execution of SAA | EVI projects and relationships. Mr. Valery has successfully invested in and developed real estate in Maryland; Washington, D.C.; Pennsylvania; Virginia; California; and New York. For the past 19 years, he has been involved with development projects ranging from mixed-use, multi-tenant rental properties, single-family renovations, and condominium conversions.



Mr. Valery is the founder and president of SAA | EVI affiliate Ernst Valery Investments Corp. (EVI), a private, minority-owned real estate investment firm established in 2001. EVI invests in select underserved and undervalued key emerging domestic real estate markets, defined as urban transitional areas with high residential and retail demand. Mr. Valery has extensive experience in affordable and market rate housing development and investment, including providing due diligence capabilities and extensive skills in budget planning, design development, marketing, and the supervision and guidance of contractors, architects, and engineers. He is responsible for the securing and structuring of financing, including expertise in securing Historic and New Markets tax credits.

Mr. Valery is also active in social entrepreneurship and volunteer work, including a collaboration with a team of professionals and graduates from the Massachusetts Institute of Technology Community Innovators Lab (MIT CoLab) as well as efforts at incubating businesses around the world that help alleviate poverty and increase the earning potential of low-income individuals, families, and communities.

Mr. Valery graduated from Columbia University's Master of Science program in Real Estate Development in 2004. He also obtained a master's degree in Policy Analysis and Public Administration and a Bachelor of Science degree in Urban and Regional Planning with a concentration in International Relations, both from Cornell University. Ernst was also a Mel King Community Fellow at MIT's CoLab from 2016 to 2018.



David Alexander is a co-managing member of SAA | EVI and shares overall responsibility for the day-to-day operations and execution of SAA | EVI projects and relationships, as well as working to guide future business opportunities for SAA | EVI. Mr. Alexander is responsible for oversight of all development projects in SAA | EVI pipeline, as well as those over the past 14 years in multiple states including: New York, Maryland, Washington, D.C., Pennsylvania, and Virginia. He leads complex teams of architects, engineers, development managers, and general contractors.

He led SAA | EVI to rehabilitate and redevelop all of Stuart Alexander & Associates, Inc.'s development projects in Buffalo including Hertel Park Senior Midrise, Walden Park Senior Midrise, and Trinity Tower, directly accruing Buffalo-based expertise in working with 4% and 9% LIHTC, Replacement Housing Factor Funds, HFA soft funding, HOME funds and various HUD financing mechanisms.

Mr. Alexander brings diversified experience in real estate development to SAA | EVI, including finance, land acquisition, sourcing of equity and debt, as well as construction management and administration. He has completed the development of projects with over \$350MM in total development cost encompassing both affordable and market rate projects in New York City; Miami, FL; Boston, MA; Baltimore, MD; Philadelphia, PA; Richmond, VA; and his hometown, Buffalo, NY. To date, Mr. Alexander's efforts have led to the development of over 1,800 housing units.

David graduated from Columbia University's Master of Science Program in Real Estate Development in 2004. He also obtained a Bachelor of Science degree in Political Science from Boston University in 1997, graduating Magna Cum Laude.

3.3 Representative projects



SAA|EVI recently completed the redevelopment of the former Buffalo Forge site located at 490 Broadway Street, Buffalo, NY 14204. The Forge on Broadway is a 159-unit mixed income multi-family property with approximately 80% of units targeted towards tenants earning at or below 60% of the Area Median Income (AMI), while 20% of the units will be targeted towards tenants earning above 60% and up to 120% of AMI. The development was financed with tax exempt bonds, New York State LIHTC, 4% Federal LIHTC, New York State brownfield credits, and New York State Neighborhood

Capital Construction program HFA soft funds. The new community is health- focused and highly amenitized. The Forge on Broadway development plan consists of four phases as well as significant wellness-based community outdoor space. In addition to a novel green roof and a health and fitness focus embodied by adjacent basketball courts, a running track, indoor fitness facilities, and an outdoor green roof with play and fitness equipment, this mixed-income project meets Energy Star requirements and hosts electric car charging. The total construction cost was \$51.5M.

Construction Start: October 2018
Construction Complete: May 2020
Current Status: In Final Lease-up



Nelson Kohl

- + Ground-up new construction in Baltimore, MD
- + 103-units of market rate housing
- + Purchased and revitalized buildings next-door and occupied with local businesses
- + \$21.3MM Total Project Cost



The Nelson Kohl is the first Class-A mid-rise market rate apartment building to be constructed in Baltimore's Station North Arts and Entertainment District. The Nelson Kohl caters to millennial and working professionals who want to live in a walkable thriving entertainment district. Building amenities include public roof deck, gym/yoga studio, a library curated around urban planning issues, and an art gallery featuring local artists. Apartments feature hardwood floors, stainless steel appliances, and granite countertops. The first-floor retail is occupied by Milk and Honey, a café that sources locally. The total project cost was \$21.3M.

Construction Start: January 2016
Construction Complete: January 2028
Current Status: Stabilized
Other representative projects:

500 West 2nd Street, Ste 1900 · Austin, Texas 78701 · (512) 698-7957

Completed Projects Past 5 Years

Property Name	Address	City	State	Units	Type Of Housing	Total Development Cost
Trinity Tower Apartments	33 Linwood Avenue	Buffalo	NY	83	Senior Affordable	\$10,103,865.00
Hertel Park Apartments	1631 Hertel Avenue	Buffalo	NY	138	Senior Affordable	\$13,540,184.00
Parkview Apartments	769 Best Street	Buffalo	NY	26	Multi-Family Affordable / Historic Rehab	\$7,984,686.00
Langdon Apartments	2613 Bladensburg Road	Washington	DC	33	Multi-Family Affordable	\$7,082,936.00
Nelson-Kohl Apartments	22- 24 East Lanvale Street	Baltimore	MD	103	Mixed Use Market Rate	\$21,388,609.00
St. James Apartments	827 North Arlington Ave.	Baltimore	MD	151	Senior Affordable	\$25,115,764.00
Park Heights Apartments	5900 Park Heights Avenue	Baltimore	MD	100	Senior Affordable	\$17,037,902.00
Ministry Lofts at St. Michaels	1900 E Lombard Street	Baltimore	MD	37 Units - 10,000 SF Brew Pub Space	Mixed Use Market Rate / Historic Rehab	\$18,000,000.00
Buffalo Forge	490 Broadway	Buffalo	NY	158	Multi Family Affordable / 10,000 SF Retail	\$51,500,000.00
Totals				829		\$171,753,946.00

Property Name	Date Completed/Stabilized	On Schedule?	Within Budget?	Investor	Income Tiers (AMI)	Unit Sizes
Trinity Tower Apartments	Jul-15	Yes	Yes	Stratford Capital Partners	60% and below	475 to 800
Hertel Park Apartments	Jul-15	Yes	Yes	Stratford Capital Partners	60% and below	650 to 1050
Parkview Apartments	Nov-17	Yes	Yes	Stratford Capital Partners	50% / 30%	700 to 1300
Langdon Apartments	May-18	Yes	Yes	Stratford Capital Partners	60% and below	650 to 1200
Nelson-Kohl Apartments	Feb-18	Yes	Yes	Private/Confidential	Market Rate	435 to 874
St. James Apartments	Jun-18	Yes	Yes	Stratford Capital Partners	60% and below	430 to 570
Park Heights Apartments	Apr-18	Yes	Yes	Stratford Capital Partners	60% and below	650 to 1050
Ministry Lofts at St. Michaels	Jan-20	Yes	Yes	Private/Confidential	Market Rate	489 to 1329
Buffalo Forge	May-20	Yes	Yes	Stratford Capital Partners	50% / 60% / 80%	668 to 1346

3.4 References

REDSTONE

August 5, 2021

Austin Housing Finance Corporation 1000 E 11th
St
Austin, TX 78702

Re: **3811 Tannehill Lane Austin, TX**

To Whom this May Concern:

This letter is to confirm that Red Stone Tax Exempt Funding LLC (“Red Stone”) has reviewed preliminary financial projections and market data and intends to and is very excited to provide a tax- exempt debt financing proposal to SAA EVI or their affiliates (“SAA EVI”) for the new construction of a mixed income multifamily property containing 300 units located at 3811 Tannehill Lane in Austin, TX. Red Stone has a long and successful history working with SAA EVI and has provided them with over \$100 million in tax-exempt construction and permanent financing for six affordable developments for the benefit of over 870 affordable units. All our loans with SAA EVI are performing as expected with construction and lease up on schedule. SAA EVI and their affiliates continue to meet our required liquidity and net worth requirements.

The bond purchase is subject to standard diligence and review to be performed by Red Stone and our counsel, Greenberg Traurig, LLP. Additionally, the commitment to purchase the Bonds is contingent upon the completion and ratification by Red Stone’s Board of Directors of the proposed loan.

Red Stone looks forward to continuing to work with SAA EVI. Sincerely,
Red Stone Tax-Exempt Funding LLC



Cody Langeness President

350 West 5th Avenue, Suite 4830 | New York, NY 10118 | 212-297-1800

www.redstoneco.com

OTHER REFERENCES

Community Group

Willert Park Community Association

Ruth D. Bryant, Chairperson
Ph: 716.854-4034
rdbryant@buffalo.edu

Bank Reference

Old Line Bank

Raymond E. Lyon, Senior Vice President
Ph: 301.8610350
Fax: 301.430.2599
RLyon@oldlinebank.com

Construction and permanent lenders

Red Stone Tax Exempt Funding

Cody Langeness, President
Ph: 212.277.6427
CLangeness@redstoneco.com

Public Sector Entity/State Housing Finance Authority

New York State Division of Housing and Community Renewal

Lenny Skrill, Upstate Director of Development
Ph: 716.847.3926
Leonard.Skrill@nyshcr.org

LIHTC Limited Partner Investor

Stratford Capital Group

Miles M. Hapgood, III, Senior Vice President
Ph: 978.535.5600 ext. 124
Fax: 978.535.1141
mmh@stratfordcapitalgroup.com

CREA

Neala Martin, Senior Vice President
Ph: 212.405.2652
nmartin@creallc.com

General Contractor on a Comparable Development

Kulbacks, Inc.

Tom Barrett, President
Ph: 716.681.1600
Fax: 716.681.2825
thomas@kulbacks.com

3.5 Litigation

SAA | EVI is not currently engaged in litigation, has no pending enforcement actions, has had no contracts terminated in the previous 5-years, and does not have any conflicts of interest with AHFC.

3.6 Operational capacity

SAA | EVI has ample financial and execution capacity to develop this project. Each of the other team members has been vetted and all have sufficient capacity for this project.



COMPANY BACKGROUND

FORGE CRAFT is a respected architecture firm, based in the creative culture of Austin. We specialize in multi-family housing and creative mixed-use development with an emphasis on micro-unit design, affordable housing, performance and arts spaces, restaurant and bar, light industrial, creative office, tricky urban infill sites and custom luxury and spec modern homes. We are also a leading firm in prefabricated modular design and execution.

FOUNDING PRINCIPLES:

In late summer 2013, Scott Ginder and Rommel Sulit joined forces converging nearly 30 years of combined, comprehensive architectural experience across a wide range of project types with an emphasis on single-family and multi-family housing, both affordable and market-rate.

Our company philosophy is based on resolute yet simple virtues: “Design” is the purpose or planning that exists behind an action, fact, or object. To “forge” is to form or make by concentrated effort. To “craft” is to wield one’s skill in making. Our mission is clear: to plan with purpose and then through concentrated effort and with pointed skill. to manifest functional, beautiful spaces.

We also see the terms “Forge” and “Craft” as two forces central to act of making architecture. “Forge” encompasses the raw power necessary to complete any building – harvesting raw materials, managing supply chains, directing large pools of resources and energy through collective labor. “Craft” entails the finer qualities of design, applied to and mitigated between the bold moves and most refined minutiae that render any building fit for human inhabitation.

Founding principal Scott Ginder’s work with Dick Clark Associates over a span of 15 years manifested some of the most forward-thinking design Austin has seen. Founding principal Rommel Sulit’s work with PageSoutherlandPage, Rhode Partners and BOKA Powell over the same period, is manifest in many noteworthy large-scale commercial and civic buildings in Austin. Jon Hagar’s leadership has been instrumental in our success and ushered his emergence as our most recent principal. With a talented, driven staff we stand behind a tough-minded work philosophy which extends not only to impactful architecture but also to community advocacy, to the local non-profits and arts industries, and also towards cultural equity. Focusing equally on design and construction and drawing from our wide-ranging interests, we have the ability to fluidly shift between the big move and the small move, the concept and the delivery, the idea and the result. This approach has enabled Forge Craft to produce exciting, relevant architecture across all scales and project types.

ADDRESS:
FORGE CRAFT ARCHITECTURE + DESIGN
608 Monroe Street West, Suite C
Austin, Texas 78704

PRINCIPAL OWNERS:
SCOTT GINDER, AIA, LEED AP
Chief Executive + Financial Officer
Director of Marketing and Business Development

ROMMEL SULIT
Chief Operations Officer
Director of Technology and Media
Community Outreach Director

JON HAGAR
Principal
Director of Design Standards and Quality



DESIGN SERVICES

Forge Craft offers architectural design services that spring from a strong foundation rooted in our design philosophy. We see each project as a unique circumstance with unique challenges, sometimes with significant obstacles to overcome, but always rife with opportunity.

We have developed a reputation as a firm that can shepherd even the most complicated and seemingly untenable projects through the circuitous paths of conception and feasibility, site entitlements and code review, and ultimately construction realization, all the while with an eye towards performance and beauty. Our methodologies typically start in feasibility for virtually every project wherein we establish the “rules of the game” and identify issues and encumbrances as well as options and possibilities.

Our wide range of project types, allows us in each instance to invest in and continually enhance our knowledge base and expertise in modern aesthetics, construction methodologies, and sustainable building practices which today are largely focused on energy efficiency, code compliance in accessibility and fire safety, and high-performance envelope design. Indoor air quality has also come to the fore in commercial as well as residential architecture. And we would be remiss to not mention the impact of the events of 2020-21, and how it has mobilized our industry to reconsider established programs of use and occupation in our spaces.

Our mandate is to find the optimal expression of the project's goals to be manifested materially and experientially. This common end-goal unites but also engenders beneficial cross-fertilization between the varied project types in our portfolio which span the gamut from commercial multifamily / mixed use, affordable housing, retail, office, warehouse, studio and performing arts spaces, to private custom homes and spec homes.

Multifamily affordable housing has proven to be one of our strongest specialties. We are well-versed in both 4% and 9% LIHTC-, HUD- and Texas GLO-financed projects as well as affordable housing initiatives under the auspices of county- and municipally-based programs such as Affordability Unlocked and Smart Housing in Austin. We count among our built works close to a dozen medium- to large-scale multifamily affordable housing projects -- the largest, a 325-unit multifamily mixed-use in Houston which was awarded its site and building permit in an unprecedented 10 weeks of city review and will break ground in September 2021.

In addition to conventional site-built delivery, we offer modular design and construction expertise for those clients who would embark on this path. Though modular is a relatively new construction delivery method, we see great potential in this field. To date, we have manifested several modular projects from as small as an 8500 square foot office addition to as large as a 143-unit student housing project. On the strength of these projects, we have emerged as an industry leader in modular architecture..

Our comprehensive work in affordable housing and modular design are manifestations of our channeling relevant movements in architecture, related fields and our culture as a whole. We feel that it is simply in Forge Craft's DNA to push the envelope as we drive to design better buildings and spaces in continual pursuit of excellence.

The act of design is equal parts unfettered imagination and practical consideration. At Forge Craft we believe that treading both paths simultaneously is the key to turning ideas into reality and making good projects great.



SCOTT GINDER, AIA, LEED AP
Chief Executive Officer
Director of Marketing
Director of Business Development
TBAE Registration #21234
CAB Registration
CO DORA Registration

PROFESSIONAL HISTORY

DICK CLARK + ASSOCIATES
Austin TX
Senior Associate
September 1999 – October 2013

STUART ROSENBERG ARCHITECTS
Philadelphia PA
Staff Architect
November 1997 – August 1999

EDUCATION

UNIVERSITY OF PENNSYLVANIA
Master of Architecture, 1997

UNIVERSITY OF PITTSBURGH
Bachelor of Arts, 1994

LEADERSHIP - STAFF RESUMES

MIXED USE

Zeddeck Residence + Mixed-Use - Steamboat Springs CO
Oasis Texas, Austin TX - retail, office, & restaurant
1400 South Congress, Austin TX - retail, office, restaurant, & residential
Trails of Lake LBJ, Austin TX - residential & amenity facilities

MULTIFAMILY

Cheatham Street Flats, San Marcos TX - prefabricated modular 143 units
Canyon Palms, Austin TX - 18 units condominium
Lone Star Lofts, Austin TX - 64 units apartments

AFFORDABLE HOUSING

Capital Studios, Austin TX - Foundation Communities, mf SRO, 9% LIHTC
Goodwill, Austin TX - Foundation Communities, SRO
Bluebonnet Studios - Foundation Communities, mf SRO, 9% LIHTC
Waterloo Terrace - Foundation Communities, mf SRO, 9% LIHTC
Comsouth - Foundation Communities, SRO
Zilker Studios - Foundation Communities, mf SRO, 9% LIHTC
Verde at Heritage Park - Itex, Senior housing
Robinson Road - National Church Residences, Senior housing
Nacogdoches - National Church Residences, Senior Housing
Temenos - NHP Foundation, mf SRO, 4% LIHTC
Summit at Renaissance Park -- Zieben Group, multifamily, 4% LIHTC

HOSPITALITY

Hilton Hotel, Austin TX - rooftop pool deck and bar
Lady Bird Hotel, Austin TX

RESTAURANT

Uncle Billy's, Austin TX - brew pub and barbecue
Soleil, Austin TX - Mediterranean style restaurant
Cuba Libre, Austin TX - Cuban-style bar and restaurant
Austin Java, Austin TX - coffee shop

RETAIL

Jack Ryan Fine Jewelry, Austin TX - watch and jewelry store
CVS Pharmacy, Philadelphia PA
Blue Genie, Austin TX

OFFICE

Tolteq Corporate Headquarters, Austin TX - new office facility

CIVIC / ARTS / INSTITUTIONAL

Austin Playhouse, Austin TX - 300 seat live theater and restaurant
Mass Gallery, Austin TX - art gallery and studio space
Jester Cafeteria, University of Texas at Austin - Student cafeteria renovation

CUSTOM RESIDENTIAL

Polombo Residence, Austin TX
Donovan Residence, Austin TX
Lakehurst Residence, Austin TX
Logan's Hollow Spec Home, Austin TX
McNearney Residence, Austin TX
Ginder Residence, Austin TX
Dorsey Residence, Austin TX
Dundas Residence, Austin TX
Pinkston Boat Dock, Austin TX
McCaig Residence, Austin TX
Dickson Residence, Shreveport LA
Peters Residence, Austin TX
Paterson Residence, Spicewood TX
Heller Residence, Austin TX
Safady Residence, Austin TX
Moore Residence, Austin TX
Dawson Residence, Austin TX



ROMMEL SULIT
Chief Operations Officer
Director of Technology & Media
Director of Research & Development

PROFESSIONAL HISTORY
SULIT DESIGN STUDIO
Austin TX
Principal, Owner
November 2010 – July 2013

BOKA POWELL
Austin TX
Project Coordinator
July 2010 – October 2012

RHODE PARTNERS
Austin TX
Senior Project Manager,
Design Manager
October 2005 – March 2009

PAGE SOUTHERLAND PAGE
Austin TX
Associate, Project Manager,
Project Designer
February 1998 – May 2005

OMA
Rotterdam, NETHERLANDS
Project Designer, Stagiaire
February 1997 – August 1997

EDUCATION
UNIVERSITY OF TEXAS AT AUSTIN
Master of Architecture, 1998

UNIVERSITY OF CHICAGO
Bachelor of Fine Arts (Painting), 1991

LEADERSHIP - STAFF RESUMES

MIXED USE

Fourth& – 100 micro-units, mixed-use live/work development
South Lamar Plaza, Austin TX – three-building mixed use
Bridges on the Park, Austin TX – 104 unit condominium & retail
7Rio, Austin TX – 30-story mixed use condominium & retail
Magnolia, Austin TX – 200-unit mixed use
East Avenue Mixed Use, Austin TX – multifamily with office, theatre, & retail

MULTIFAMILY

Cheatham Street Flats, San Marcos TX – prefabricated modular 143 units
Riverview Apartments, Austin TX – 302 unit residential apartment
Texas A+M University Dormitory, Kingsville TX – 88 room dormitory
Austin City Lofts, Austin TX – luxury condominium with office, retail

AFFORDABLE HOUSING

Summit at Renaissance Park - Zieben Group, multifamily, 4% LIHTC - GLO Funding
Arlington Lofts, Lexington KY – 80 units residential apartment, 4% LIHTC
Bluebonnet Studios, Austin TX – Foundation Communities, SRO, 9% LIHTC
Capital Studios, Austin TX – 135 units affordable housing, 9% LIHTC
2910 William Cannon, Austin TX - 140 units, Austin Affordability Unlocked

HOSPITALITY

Grant Hotel, Waco TX – 14-story prefabricated modular hotel
South Congress Hotel, Austin TX – boutique hotel, restaurant retail, parking
Homewood Suites, Chicago IL – consultant for 88-key extended stay hotel

RESTAURANT / RETAIL

La Grande Table, Austin TX – 16,000sf continental cuisine buffet
Delicious, Austin TX – 4,500sf market deli restaurant
Centennial Center, Austin TX – adaptive reuse of shopping center
Mueller Retail Center, Austin TX – 12,000sf retail shell

OFFICE

Computer Sciences Corporation, Austin TX – two office buildings
Universal Studios Headquarters, Los Angeles CA
Temple Inland Headquarters, Austin TX – interior renovation
Temple Inland Private Jet Hangar, Austin TX

CIVIC / ARTS / INSTITUTIONAL

Meow Wolf (Conceptual), Austin TX – 100,000sf immersive arts exhibit
The Stage at Water Street, Austin TX – flexible performing arts space, lounge
La Maison des Droits de L'Homme – Place des Nations Complex, Genève SUI

MEDICAL & HEALTHCARE

Christus Spohn Hospital, Corpus Christi TX – 80 bed critical care expansion

CUSTOM RESIDENTIAL

Logan's Hollow Spec Home, Austin TX
Glover Residence Renovation and Addition, Austin TX

MASTER PLANNING & URBAN DESIGN

New Harbor Master Plan, Genoa ITALY



JON HAGAR

Principal

PROFESSIONAL HISTORY

FOX ARCHITECTS
St Louis, MO
Project Designer
2011 - 2014

ESKEW + DUMEZ + RIPPLE
New Orleans, LA
Intern Architect
2009 - 2010

AGUIRRE RODEN
Austin, TX
Intern Architect
2005 - 2009

EDUCATION

TULANE UNIVERSITY
Master of Architecture, 2010
UNIVERSITY OF MICHIGAN
Bachelor of Arts, 2001

LEADERSHIP - STAFF RESUMES

MULTIFAMILY

Gunter Street Apartments, Austin TX - 16 units market rate housing
Fourth&, Austin TX - 99 units market rate housing

AFFORDABLE HOUSING

Capital Studios - Foundation Communities, SRO, 9% LIHTC
Goodwill - Foundation Communities, SRO, 9% LIHTC
Bluebonnet Studios - Foundation Communities, SRO, 9% LIHTC
Waterloo Terrace - Foundation Communities, SRO, 9% LIHTC
Comsouth - Foundation Communities, SRO, 9% LIHTC
Zilker Studios - Foundation Communities, SRO, 9% LIHTC
Verde at Heritage Park - Itex, Senior housing
Robinson Road - National Church Residences, Senior housing
Nacogdoches - National Church Residences, Senior Housing
Temenos - NHP Foundation, SRO, 4% LIHTC - GLO Funding
Summit at Renaissance Park - Zieben Group, multifamily, 4% LIHTC - GLO Funding
Parker Lane - Foundation Communities, 135 units, 9% LIHTC

MIXED USE

Cheatham Street Flats, San Marcos TX
Zedeck Residence + Mixed-Use, Steamboat Springs CO
Tulum 512, Tulum Mexico - Condo Hotel + Mixed Use

OFFICE

Crest Steel, Riverside CA
Reliance Metalcenter, San Antonio, TX
Emerson iOps, Austin TX
RGA Headquarters, St Louis MO

CIVIC / ARTS / INSTITUTIONAL

Austin Playhouse, Austin TX
Superdome Enhancements, New Orleans LA
VA Hospital Jefferson Barracks, St Louis MO

CUSTOM RESIDENTIAL

Streeter Residence, Austin TX
Turner Residence, Austin TX
BASE, Austin TX - Modular Housing Concept

HOSPITALITY

Lady Bird Hotel, Austin TX



CURRENT WORKLOAD

325-Unit Mixed-Use Project, LIHTC-GLO Houston TX	Breaks ground Sep 2021' 27-month construction schedule
95-Unit SRO , LIHTC-GLO Houston TX	Breaks ground Sep 2021' 20-month construction schedule
135-Unit Affordable Housing, LIHTC Austin TX	50% Design Complete
110-Unit SRO, LIHTC	15% through 18-month construction
140-Unit Affordable-Market Housing Austin TX	In Design > 30% Schematic Design 6-month design schedule
Townhome Development Austin TX	41 total 2-story 3BR-2BA townhomes 100% CDs, Sep permit submission
Custom single-family home Travis County	50% Design Complete
Cedar Park MU Cedar Park TX	In Feasibility 3-month feasibility, 6-month design

Civiltude Engineers & Planners

Firm Bio



Firm Address

5110 Lancaster Ct, Austin, TX 78723

Telephone Number

+1 512 761 6161

Contact Person

Fayez Kazi, PE, LEED AP
fayez@civiltude.com

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm's Registration Number

F-12469

Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Led by Fayez Kazi, PE, Civiltude's core principle was to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that is unique to a small, nimble firm. Nhat Ho, PE, started as an engineer with Civiltude since its early inception and joined the management team in 2014. Jim Schissler, PE, joined Civiltude's leadership team in early 2018 after three decades of practice and management with several major local firms.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Our extensive experience with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled our team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities including the City of Austin, our team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, our team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects.

Today, with our team size of 23 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructure such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to neighborhood associations, housing authorities, municipalities, non-profit affordable housing providers, transportation authorities, and private developers.

KEY STAFF

James M. Schissler, PE, LEED AP

Vice President | Role: Executive Oversight

Education: Bachelor of Science, Civil Engineering, University of Maryland

Experience: 4 yrs with firm | 35 yrs in the industry

Mr. Schissler is a Vice President and Partner with Civiltude Engineers and Planners. He has more than 35 years of experience in design and project management of civil engineering projects in a variety of disciplines, including over 20 years of experience in Austin and Central Texas in land development for commercial, industrial, institutional and residential projects. Mr. Schissler manages the design, submittal and permitting of site development projects in the Austin metropolitan area including conceptual design and feasibility, preliminary plans, subdivision platting, hydrologic and hydraulic studies, stormwater management facility design, roadway and utility layout, site grading and erosion control, design report and specifications writing, project budgeting and cost estimating.

Mike Reyes, PE

Director of Civil Engineering | Role: Project Manager

Education: Bachelor of Science, Architectural Engineering, University of Texas at Austin

Experience: 1 yr with firm | 14 yrs in the industry

Mr. Reyes's career includes more than 14 years of extensive experience in the design, construction management, review, and approval of civil engineering land development projects throughout the Greater Austin area and the State of Texas. Current projects consist of the design and construction management of several concurrent municipal and private projects in Central Texas. Duties include working closely with clients and development teams, feasibility studies, site development, drainage and innovative water quality design, utility design, regulatory permitting through local and state agencies, cost estimating and construction management.

Jordan Miller, PE

Lead Engineer | Role: Project Engineer

Education: Bachelor of Science, Architectural Engineering, University of Texas at Austin

Experience: 1 yr with firm | 5 yrs in the industry

Mr. Miller is a Lead Engineer with Civiltude and is a registered Professional Engineer in the state of Texas. Jordan attended the University of Texas at Austin and earned a Bachelor's of Science degree in Architectural Engineering. His professional experience includes the design and permitting of land and site development, municipal water distribution and treatment, wastewater collection and treatment, and drainage projects.

CAPITAL A HOUSING

Firm Bio



Firm Name	Capital A Housing
President	Eyad Kasemi, EIT
Address	5110, Unit B, Lancaster Ct, Austin, TX 78723
Point of Contact	Conor Kenny, Principal 512.968.3050 conor@civilitudegroup.com

Capital A Housing is an Austin development company that specializes in residential projects with a heavy income-restricted affordable housing component. Capital A Housing maintains close relationships with Civilitude, an Austin civil engineering firm, and Constructinople, an Austin construction company, that together allow Capital A to handle affordable and market-rate housing development from soup to nuts. Capital A Housing and Constructinople specialize in development and construction for housing non-profit and governmental clients, as well as their own projects.

While Capital A Housing is a relatively new company, founded in 2018, its leadership is well versed in affordable housing in Austin, from construction to sales to policy. Capital A has a new 17-townhouse development in north-central Austin, “A at Lamppost”, nearing its completion in Spring 2021. A at Lamppost was built under the city’s Affordability Unlocked policy, which principal Conor Kenny worked on during his tenure at the city’s Planning Commission. Capital A also partnered with the City of Austin to secure \$1.3 million in development assistance funding to keep 100% of the units there below-market-rate, with buyers falling below 80% of the city’s Median Family Income.

Austin faces significant challenges in creating adequate affordable housing in the coming years, and Capital A Housing is deeply invested in meeting that challenge. Capital A’s developments and overall strategy are built around Austin programs like Affordability Unlocked and Housing Development Assistance funding, the state’s Low-Income Housing Tax Credit programs, and the Austin Transit Partnership’s upcoming anti-displacement programs. Capital A applies its extensive knowledge of these policies and programs not only for its own developments, but also for other developers, in part because Austin’s affordable housing needs are so great that there is more than enough work for everyone. Capital A also specializes in harmonizing its projects with the city’s strategies around housing, transportation, and other intersecting issues, as well as with the needs and wishes of the city’s diverse neighborhoods and communities.



KEY STAFF

Fayez Kazi, PE LEED AP

CEO | Role: Executive Oversight

Education: Masters of Science, Architectural Engineering, University of Texas at Austin

Experience: 11 yrs with firm | 23 yrs in the industry

Mr. Kazi has over 21 years of experience providing public and private sector clients with entitlements as well as the design, management and construction of site development projects. Mr. Kazi has worked on projects as small as ADA improvement projects to complex site development and roadway projects. Mr. Kazi brings a unique combination of technological savvy, professional service, technical knowledge and enthusiastic commitment to his clients. His strengths also include a deep understanding of the permitting process, environmental sensitivities, grading and drainage.

Conor Kenny

Principal and Director of Public Affairs | Role: Public Affairs Coordinator

Education: Masters of Arts, Public Affairs, University of Texas at Austin

Experience: 1 yrs with firm | 18 yrs in the industry

Mr. Kenny is a longtime government, politics, policy professional at the local, state, and federal levels, having worked for a variety of government-focused non-profits and the state government. He has been deeply engaged in Austin housing and development policy as a member of the city's Design Commission and Planning Commission, where he served as chair and led the commission's Transportation Working Group and the Land Development Code Re-Write working groups on residential and non-residential zoning. At Capital A Housing he performs a wide variety of roles, including planning, community engagement, advocacy, government relations, strategy, and business development. Mr. Kenny specializes in putting together projects that are responsive to the city's –and particular neighborhoods'– needs and priorities, for development that breaks the usual mold and is welcomed by communities.

Tomas Rodriguez, PE

Project Manager | Role: Project Manager

Education: Masters of Science, Architectural Engineering, University of Texas at Austin

Experience: 1 yr with firm | 10 yrs in the industry

Mr. Rodriguez has nearly a decade of experience working for the City of Austin as an engineer in Watershed Protection, a drainage and water quality reviewer in Development Services, and a Capital Improvement Program Project Manager in Public Works. As a reviewer in DSD, Mr. Rodriguez reviewed drainage plans for a wide variety of plans, ranging from urban infill and redevelopment to suburban subdivisions. Mr. Rodriguez managed public projects through the preliminary, design, bid, and construction phases for the City of Austin. Mr. Rodriguez brings a deep understanding of City of Austin drainage and water quality regulations, floodplain regulations, and contracting and permitting processes.

ARX ADVANTAGE

CONSULTING DEVELOPMENT ASSET MANAGEMENT

CONSULTING

Consulting for affordable housing programs including Housing Tax Credits, Private Activity Bonds, HOME Partnership, Housing Trust Fund, CDBG, USDA, HUD and FHA programs. Our team provides services from application through all post awards and compliance.

ROBBYE MEYER

Robbye is the founder and president of Arx Advantage and has over thirty-five years of experience in real estate, finance and development with twenty of those years being in the affordable housing industry.

Robbye holds a BBA in Management; received the Housing Credit Certified Professional designation (HCCP) from NAHB and earned a Housing Development Financial Professional designation (HDFP) from NDC.

DEVELOPMENT

Our Arx Housing Initiatives division partners with potential owners to develop affordable housing throughout Texas.

JUSTIN MEYER

Justin, principal and development specialist, joined Arx in 2014 to help facilitate site selection and simplify the application submission process. Justin came to Arx Advantage with five (5) years of experience in shopping center leasing and development.

Justin has received the Housing Credit Certified Professional (HCCP) designation from NAHB, and holds a designation as a Project Management Specialist (PMS) from CTU.

ASSET MANAGEMENT

Our team works with on-site management to set-up compliance standards in accordance with program regulations and rules. We work with management to advise on any concerns regarding marketing, financial performance or program compliance.

MARK MEYER

Mark, principal and development analyst, joined the Arx team in 2017. He has been a valuable asset in helping to complete our mapping software which is critical in site selection. Mark came to Arx Advantage with years of volunteer experience building homes for low income individuals in South

Texas. Mark has received a BSBA in Information Technology and holds a Project Management Professional (PMP) certification from PMI.

MARKET RESEARCH FIRM

Apartment MarketData is dedicated to providing the development and financial communities with up to data assessments of the Texas multi-family markets. AMD comprehensively tracks rental and occupancy rates on over 1,700,000 apartment units across the state of Texas. From Dalhart to Brownsville, El Paso to Texarkana, including most secondary and tertiary markets like Beeville, Commerce, Mercedes, and many more.

Specialties: * Multi-Family demand and site assessments

* Market Feasibility Studies (Market Study)

* LIHTC demand assessments

* Rent and occupancy studies

* HUD 221(d)4

* HUD MAP Certified

* TDHCA

LAND USE ATTORNEY

HUSCH BLACKWELL



NIKELLE MEADE

Partner

Austin, TX phone: 512.472.5456
email: nikelle.meade@huschblackwell.com

Overview

Nikelle represents clients in all aspects of local government and real estate with an emphasis in land use and real estate development, public-private partnerships, procurement, and governmental affairs.

Her work includes zoning, permitting, land use planning, development application processing and representation before local city councils, business development, relationship management, economic development, zoning boards of adjustment, planning commissions, local governing bodies and state and local agencies. In short, she helps clients navigate real estate development projects through governmental approvals.

She also has vast experience in commercial transactions including purchases and sales, leases, public financing and general contracts.

Before joining Husch Blackwell, Nikelle was a partner at Brown McCarroll.

Nikelle is a member of the firm's Executive Board.

Industry

Real Estate, Development & Construction

Services

Banking & Finance
Condominium & HOA
Corporate Real Estate
Economic Development Impact
Government Solutions
Land Use
Public Law
Public-Private Partnerships (P3)
Real Estate Investment

BOND COUNSEL

500 West 2nd Street, Ste 1900 · Austin, Texas 78701 · (512) 698-7957

Locke Lorde

Cynthia Bast, Managing Partner

Locke Lord is a nationally recognized law firm in the affordable housing industry with offices in Austin, Dallas and Houston, Texas. Cynthia Bast is the Managing Partner of the Austin office and nationally recognized as a preeminent lawyer in the area of affordable housing and community development finance. She leads the Firm's Affordable Housing Section. Cynthia has been named in The Best Lawyers in America for Real Estate Law and in Chambers USA for 2016-2021. She is also a member of the Firm's Board of Directors.

BOND FINANCING PARTNER

REDSTONE

Red Stone is an innovative and leading lender to the multi-family affordable housing industry throughout the United States. We focus on providing acquisition, development period and permanent mortgage capital on properties that are financed utilizing tax-exempt and taxable bonds. Since its founding in 2002, Red Stone had provided in excess of \$4.0 billion of mortgage capital on affordable and mixed income rental properties. Red Stone's primary lending program, RedStone Direct, is a Direct Purchase Bond Program under which we offer developers/owners of affordable rental housing a streamlined tax-exempt and taxable financing execution featuring low transaction costs, flexible underwriting, speed and certainty of closing and competitive pricing.

Cody Z Langeness

President



Cody Z. Langeness is President of Red Stone and a member of the Board of Directors. Mr. Langeness is responsible for all the platforms through which Red Stone's tax-exempt and taxable bond funds are managed. As President, Mr. Langeness is responsible for the development of Red Stone's corporate strategy, the implementation of its business development initiatives, and the management of all client and investor relationships. Additionally, Mr. Langeness is responsible for the structuring and closing of tax-exempt bond investments made on behalf of Red Stone's funds.

Mr. Langeness has been employed by Red Stone for more than 15 years, a tenure which has included responsibilities pertaining to the origination, underwriting, structuring, and closing of multifamily debt and equity investments representing deployed investor capital in excess of \$4 billion. Mr. Langeness most recently served as Managing Director of Red Stone Tax-Exempt Funding LLC, during which time he raised and managed investor capital in excess of \$2.0 billion across several funds which provided debt capital for new construction and acquisition/rehabilitation developments across the United States.

Mr. Langeness attended the University of Wisconsin-Madison, from which he received Bachelor of Business Administration degrees in both Real Estate & Urban Land Economics and Finance & Investment Banking. Mr. Langeness is also a member of the Board of Directors of the Wisconsin Real Estate Alumni Association.

4.0 Financial Feasibility

4.1 Development budget, proforma, and home sales data

RENTAL HOUSING BUDGET

Development Budget- RENTAL HOUSING	
Acquisition	\$ -
Pre-development Budget	\$ -
Site Work	\$ 3,000,000.00
Infrastructure	\$ 1,000,000.00
Hard Costs	\$ 52,910,600.00
Soft Costs	\$ 16,382,333.00
Developer Fee	\$ 9,528,081.00
Total Development Budget	\$ 82,821,014.00

RENTAL HOUSING PROFORMA

15-yr Rental Housing Operating Proforma

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

Revenue	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
Gross Annual Income (less vacancy loss and concessions)	\$3,993,980	\$4,073,859	\$4,155,337	\$4,238,443	\$4,323,212	\$4,773,176	\$5,269,972
Revenue Subtotal	\$3,993,980	\$4,073,859	\$4,155,337	\$4,238,443	\$4,323,212	\$4,773,176	\$5,269,972
Operating Expenses & Reserves							
General & Administrative Expenses	\$130,000	\$133,900	\$137,917	\$142,055	\$146,316	\$169,621	\$196,637
Management Fee	\$118,041	\$120,402	\$122,810	\$125,266	\$127,771	\$141,070	\$155,753
Payroll, Payroll Tax & Employee Benefits	\$355,000	\$365,650	\$376,620	\$387,918	\$399,556	\$463,194	\$536,969
Repairs & Maintenance	\$194,000	\$199,820	\$205,815	\$211,989	\$218,349	\$253,126	\$293,442
Electric & Gas Utilities	\$75,800	\$78,074	\$80,416	\$82,829	\$85,314	\$98,902	\$114,654
Water, Sewer & Trash Utilities	\$34,200	\$35,226	\$36,283	\$37,371	\$38,492	\$44,623	\$51,731
Annual Property Insurance Premiums	\$100,000	\$103,000	\$160,090	\$109,273	\$112,551	\$130,477	\$151,259
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$97,858	\$113,444
Other Expenses	\$27,000	\$27,810	\$28,644	\$29,504	\$30,389	\$35,229	\$40,840
Expenses Subtotal	\$1,109,041	\$1,141,132	\$1,228,163	\$1,208,160	\$1,243,151	\$1,434,100	\$1,654,729
Net Operating Income	\$2,884,939	\$2,932,727	\$2,927,174	\$3,030,283	\$3,080,061	\$3,339,076	\$3,615,243
Debt Service							
First Deed of Trust Annual Loan Payment	\$2,419,409	\$2,419,409	\$2,419,409	\$2,419,409	\$2,419,409	\$2,419,409	\$2,419,409
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$46,496	\$46,496	\$46,496	\$46,496	\$46,496	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	\$419,034	\$466,822	\$461,269	\$564,378	\$614,156	\$919,667	\$1,195,834
Cumulative Net Cash Flow	\$419,034	\$885,856	\$1,347,125	\$1,911,503	\$2,525,659	\$6,360,217	\$11,648,969
Debt Coverage Ratio	1.17	1.19	1.19	1.23	1.25	1.38	1.49

HOMES SALES DATA**Affordable Homes Sale Data**

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6	Unit Model 7
Number of Units	26	10					
Number of Bedrooms	3	3					
Square Footage	1400	1444					
Anticipated Sale Price	\$285,000	\$500,000	\$0	\$0	\$0	\$0	\$0
Borrower Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Homebuyer Down Payment	\$9,975	\$17,500	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$275,025	\$482,500	\$0	\$0	\$0	\$0	\$0
Anticipated Interest Rate	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%
Estimated Annual Property Taxes	\$5,615	\$9,850	\$0	\$0	\$0	\$0	\$0
Estimate Annual HOA Fees	\$900	\$900	\$0	\$0	\$0	\$0	\$0
Estimated Annual Insurance	\$700	\$700	\$0	\$0	\$0	\$0	\$0
Estimated Annual PITI	\$17,315	\$29,850	\$0	\$0	\$0	\$0	\$0

Development Budget- FOR-SALE HOMES	
	Ownership Homes (90)
Acquisition	\$ -
Pre-development Budget	\$ -
Site Work	\$ 200,000.00
Infrastructure	\$ -
Hard Costs	\$ 10,593,280.00
Soft Costs	\$ 1,709,126.00
Developer Fee	\$ 899,440.00
Total Development Budget	\$ 13,401,846.00

4.2 Sources of funding (Rental Housing)

Sources	Ref.	Construction Phase		
		Total	%	Per Unit
Long Term Tax Exempt A Bonds		46,496,321	56.1%	155,246
Short Term Tax Exempt B Bonds		9,000,000	10.9%	30,050
Seller Note		0	0.0%	0
Soft Funding		6,500,000	7.8%	21,703
Tax Exempt A Bonds - Abatement Tranche		0	0.0%	0
Seller Note - 3rd - Soft Pay		0	0.0%	0
Tax Credit Equity		12,296,250	14.8%	41,056
Deferred Developer Fee		8,528,444	10.3%	28,476
Total Sources		82,821,014	100.0%	276,531

Permanent Phase		
Total	%	Per Unit
46,496,321	56.4%	155,246
0	0.0%	0
0	0.0%	0
6,500,000	7.9%	21,703
0	0.0%	0
0	0.0%	0
27,325,000	33.2%	91,235
2,099,694	2.5%	7,011
82,421,014	100.0%	275,195

4.3 Financial capacity

Please see attached confidential financial package

