

**REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS  
for  
2021 4% Low Income Housing Tax Credits**

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 4% Low Income Housing Tax Credit applications in 2021. All resolutions being requested are subject to approval by the Austin City Council. This Application can also be used to request TEFRA approvals from the Austin City Council.

- Application Deadlines.** Applications will be accepted quarterly on the following dates. The respective Council dates for setting and conducting the public hearings for the 4% LIHTC resolution are noted. A full application (including the Project Summary Form) must be submitted in order to follow the requested timeline. Please select your desired application due date and timeline.

Applicant Requests (please check):	Application Due Date	Council – Set Hearing	Council – Conduct Hearing
	January 15, 2021	March 4, 2021	March 25, 2021
X	April 9, 2021	May 20, 2021	June 3, 2021
	July 23, 2021	Sept. 2, 2021	Sept. 30, 2021
	Sept. 10, 2021*	Oct. 21, 2021	Nov. 4, 2021

\*The September 10, 2021 4% application is limited only to developments that have applied to the Texas Bond Review Board August Collapse, or that have applied/will apply for traditional carryforward.

- Resolutions & TEFRA.** Please indicate each applicable resolution requested from the City of Austin. If a resolution will ultimately be needed from Council approving a TEFRA hearing for another bond issuer, please note so with the last item below.

Resolution of No Objection from the Local Governing Body

Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

TEFRA Resolution Requested. The TEFRA hearing is tentatively scheduled for \_\_\_\_\_ (month) \_\_\_\_\_ (year).

- Application Requirements.** For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
  - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website](#). **Please also submit the excel sheet when submitting your application.**
  - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. **IT IS STRONGLY ADVISED THAT SMART APPLICATIONS BE SUBMITTED AT LEAST THREE WEEKS BEFORE THE RESOLUTION APPLICATION DEADLINE.** For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at [Alex.Radtke@austintexas.gov](mailto:Alex.Radtke@austintexas.gov).
  - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
  - 5) Provide a flood plain map generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
  - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
  - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
  - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development.
  - 9) If the proposed development involves the rehabilitation of a currently occupied development, provide an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
- 4) **How to Submit.** Applications should be sent by email to Patrick Russell at [patrick.russell@austintexas.gov](mailto:patrick.russell@austintexas.gov) AND Nathan Jones at [Nathan.Jones@austintexas.gov](mailto:Nathan.Jones@austintexas.gov). **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at [patrick.russell@austintexas.gov](mailto:patrick.russell@austintexas.gov).

Development Name: Parkside Apartments

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA

Parkside Apartments, LP

Authorized Representative Signature

DocuSigned by:  
Corbin Graham  
A1900716137E448...

Authorized Representative Printed Name

Corbin Graham

Authorized Representative Title

Partner

Date

4/1/2021

## **Attachment 1 - Project Narrative**

*A brief narrative overview of the proposed development. Specify the TDHCA Target Population, whether Supportive Housing, elderly, or general.*

## **Parkside Apartments: McKinney Falls**

Parkside Apartments is a 100% Affordable Development located at 5200 McKinney Falls Parkway, Austin, TX 78744. The development is a 252 Unit Class A+ New Construction, designed to serve a general population. This project is nestled on roughly 10 acres and is intended to create quality affordable housing that seamlessly blends into the beautiful McKinney Falls Nature Preserve. This development is in Del Valle ISD (Creedmoor Elementary School, Ojeda Middle School, & Del Valle High School.) This development will be highly amenitized with a fully equipped gym, granite countertops, and all energy star appliances/fixtures.

## **Attachment 2 – Project Summary**

*(Insert a PDF of the Excel Project Summary Form)*

**Project Summary Form**

1) Development Name: Parkside Apartments

2) Project Type: 100% Affordable

3) New Construction or Rehabilitation?: New Construction

4) Development Owner (as submitted in TDHCA Application): McKinney Falls Apartments, LP

5) Developer Company: Graham Development, LLC

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP): NW Corner of McKinney Falls Pkwy & Ojeda MS Austin TX, 78744

7) Mobility Bond Corridor:

8) Census Tract: 24.31

9) Council District:

10) Elementary School: CREEDMOOR EL

11) Affordability Period: 99 Years

12) Type of Structure: Multi-family

13) Occupied?: No

14) How will AHFC funds be used?:

15) Bond Issuer (if applicable): Travis County HFC

16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable): Travis County HFC

17) Target Population: General

**18) Summary of Rental Units by MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		8	8	6	4	26
Up to 40% MFI		8	8	6	4	26
Up to 50% MFI		8	8	6	4	26
Up to 60% MFI		38	76	47	13	174
Up to 70% MFI		0	0	0	0	0
Up to 80% MFI		0	0	0	0	0
Up to 120% MFI		0	0	0	0	0
No Restrictions		0	0	0	0	0
<b>Total Units</b>	<b>0</b>	<b>62</b>	<b>100</b>	<b>65</b>	<b>25</b>	<b>252</b>

**19) Summary of Units for Sale at MFI Level**

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

**20) Initiatives and Priorities (of the Affordable Units)**

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	13	Continuum of Care Units	
Accessible Units for Sensory Impairments	5		

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

- 18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?  No
- 19) Is the property within 1/4 mile of a High-Frequency Transit Stop?  Yes
- 20) Is the property within 3/4 mile of Transit Service?  Yes
- 21) The property has Healthy Food Access?  No
- 22) Estimated Sources and Uses of funds

<b>Sources</b>	
Debt	34,756,363
Third Party Equity	20,708,110
Grant	
Deferred Developer Fee	757,652
Other	
Previous AHFC Funding	
Expected AHFC Request	

<b>Uses</b>	
Acquisition	4,400,000
Off-Site	250,000
Site Work	5,312,500
Site Amenities	1,250,000
Building Costs	23,722,542
Contractor Fees	4,239,906
Soft Costs	6,930,885
Financing	3,931,315
Developer Fees	6,184,977

**Total \$ 56,222,125**

**Total \$ 56,222,125**

CRP Name

CRP Ordinance 1  Date

CRP Ordinance 2  Date

CRP Ordinance 3  Date

CRP Ordinance 4  Date

CRP Ordinance 5  Date





### **Attachment 3 – S.M.A.R.T. Housing Certification Letter**

*(S.M.A.R.T. Housing Certification Letter for developments located in the city's jurisdiction and that are new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at [Alex.Radtke@austintexas.gov](mailto:Alex.Radtke@austintexas.gov).*

This project is currently in the Austin ETJ.

## **Attachment 4 – Map and Nearest Transit Stop**

*(Insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)*

# Parkside Apartments: McKinney Falls







THIS DOCUMENT IS INCOMPLETE AND MAY NOT BE USED FOR REGULATORY APPROVAL, PERMITTING OR CONSTRUCTION.

NOTES:

1.

Mckinney Falls Multi-Family

5200 McKinney Falls PKWY  
LS # 1949

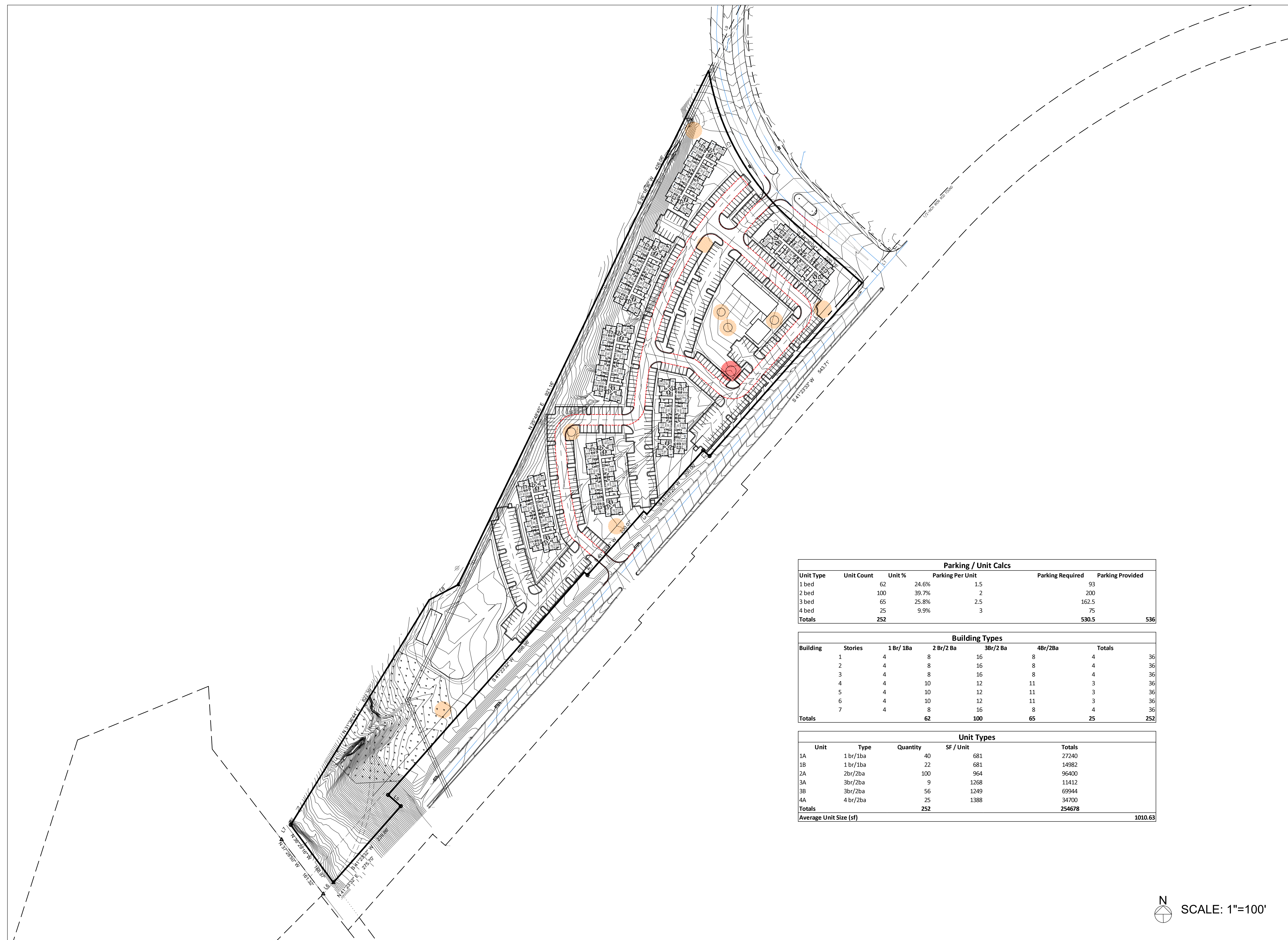
REVISIONS

SET ISSUED

DRAWN BY

SHEET NAME

SHEET



Parking / Unit Calcs					
Unit Type	Unit Count	Unit %	Parking Per Unit	Parking Required	Parking Provided
1 bed	62	24.6%	1.5	93	
2 bed	100	39.7%	2	200	
3 bed	65	25.8%	2.5	162.5	
4 bed	25	9.9%	3	75	
<b>Totals</b>	<b>252</b>			<b>530.5</b>	<b>536</b>

Building Types						
Building	Stories	1 Br/ 1Ba	2 Br/ 2 Ba	3Br/2 Ba	4Br/2Ba	Totals
1	4	4	8	16	8	4
2	4		8	16	8	4
3	4		8	16	8	4
4	4		10	12	11	3
5	4		10	12	11	3
6	4		10	12	11	3
7	4		8	16	8	4
<b>Totals</b>			<b>62</b>	<b>100</b>	<b>65</b>	<b>25</b>

Unit Types				
Unit	Type	Quantity	SF / Unit	Totals
1A	1 br/1ba	40	681	27240
1B	1 br/1ba	22	681	14982
2A	2br/2ba	100	964	96400
3A	3br/2ba	9	1268	11412
3B	3br/2ba	56	1249	69944
4A	4 br/2ba	25	1388	34700
<b>Totals</b>		<b>252</b>		<b>254678</b>
<b>Average Unit Size (sf)</b>				<b>1010.63</b>

N  
SCALE: 1"=100'







# Parkside Apartments: Cap Metro Nearest Stop



## **Attachment 5 - Flood Plain Map**

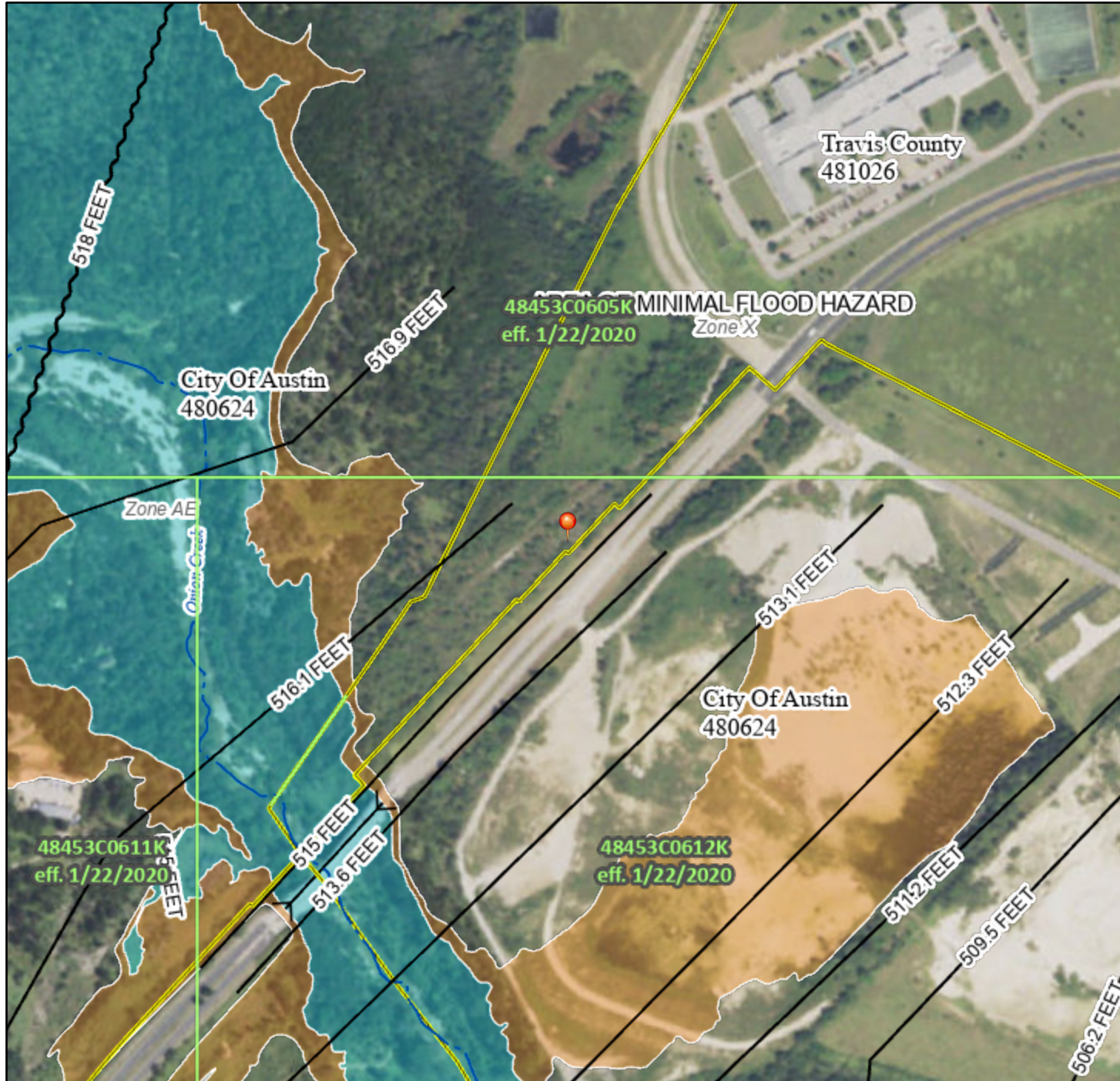
*(Insert a map generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)*



# National Flood Hazard Layer FIRMMette



97°43'14"W 30°11'29"N



Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- |   |  |
|---|--|
| <p><b>SPECIAL FLOOD HAZARD AREAS</b></p>  | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #e0ffff; border: 1px solid black; margin-right: 5px;"></span> Without Base Flood Elevation (BFE)<br/><i>Zone A, V, A99</i></li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #e0ffff; border: 1px solid black; margin-right: 5px;"></span> With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i></li> <li><span style="display: inline-block; width: 15px; height: 10px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black; margin-right: 5px;"></span> Regulatory Floodway</li> </ul>  |
| <p><b>OTHER AREAS OF FLOOD HAZARD</b></p> | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ffcc99; border: 1px solid black; margin-right: 5px;"></span> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i></li> <li><span style="display: inline-block; width: 15px; height: 10px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, gray 2px, gray 4px); border: 1px solid black; margin-right: 5px;"></span> Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i></li> <li><span style="display: inline-block; width: 15px; height: 10px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, gray 2px, gray 4px); border: 1px solid black; margin-right: 5px;"></span> Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i></li> <li><span style="display: inline-block; width: 15px; height: 10px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, gray 2px, gray 4px); border: 1px solid black; margin-right: 5px;"></span> Area with Flood Risk due to Levee <i>Zone D</i></li> </ul> |
| <p><b>OTHER AREAS</b></p>                 | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff2cc; border: 1px solid black; margin-right: 5px;"></span> Area of Minimal Flood Hazard <i>Zone X</i></li> <li><span style="display: inline-block; width: 15px; height: 10px; border: 2px solid blue; margin-right: 5px;"></span> Effective LOMRs</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff2cc; border: 1px solid black; margin-right: 5px;"></span> Area of Undetermined Flood Hazard <i>Zone D</i></li> </ul>  |
| <p><b>GENERAL STRUCTURES</b></p>          | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; border-bottom: 2px dashed black; margin-right: 5px;"></span> Channel, Culvert, or Storm Sewer</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px dashed gray; margin-right: 5px;"></span> Levee, Dike, or Floodwall</li> </ul>   |
| <p><b>OTHER FEATURES</b></p>              | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; border-bottom: 2px solid blue; margin-right: 5px;"></span> Cross Sections with 1% Annual Chance Water Surface Elevation</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px dashed gray; margin-right: 5px;"></span> Coastal Transect</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px dashed black; margin-right: 5px;"></span> Base Flood Elevation Line (BFE)</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px solid red; margin-right: 5px;"></span> Limit of Study</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px solid yellow; margin-right: 5px;"></span> Jurisdiction Boundary</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px dashed black; margin-right: 5px;"></span> Coastal Transect Baseline</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px solid blue; margin-right: 5px;"></span> Profile Baseline</li> <li><span style="display: inline-block; width: 15px; border-bottom: 2px solid blue; margin-right: 5px;"></span> Hydrographic Feature</li> </ul>            |
| <p><b>MAP PANELS</b></p>                  | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #d3d3d3; border: 1px solid black; margin-right: 5px;"></span> Digital Data Available</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #d3d3d3; border: 1px solid black; margin-right: 5px;"></span> No Digital Data Available</li> <li><span style="display: inline-block; width: 15px; height: 10px; border: 1px solid black; margin-right: 5px;"></span> Unmapped</li> </ul>  |
- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/31/2021 at 5:26 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.





## **Attachment 6 - Developer's Experience and Development Background**

*(Provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)*



**GRAHAM**  
DEVELOPMENT CO.

## About

### Direct. Honest. Diligent.

At Graham Development we pride ourselves on a visionary ability to spot opportunities before the competition. Because layers of bureaucracy don't bog us down, we can move fast, seize the opportunity, structure advantageous financing and develop projects that create long-term value. Today we are a full-spectrum property development firm with a track record since 1978 of proven capabilities in office buildings, hotels, apartments, shopping centers and government facilities.

### We build relationships.

In a relationship-driven business Graham Development still enjoys repeat business with our earliest investors. We believe that behind every good deal, there is a win-win for all parties involved. Done right, everyone stands to gain, and that includes our community, tenants, contractors and investors. You can depend on us for initiative, insight, follow-through and honesty. That is why our earliest partners stay with us for years, and our tenants do, too.

### We build value.

At Graham Development we create value for our tenants, investors, and communities. We begin by finding the right property for the right tenants in the right location and only then do we develop a superior and lasting project.

### We build communities.

We believe the most successful property developments are based on understanding local needs. At Graham Development we take the time to meet our neighbors and then build unique properties that address community needs. Our sites rapidly become anchors for the region, attracting desirable tenants who create long-term value for their communities.

# Team

## **Corbin Graham**

*Partner*

Corbin Graham is a graduate of Santa Clara University with a background in the real estate capital markets and commercial lending. Prior to development, Corbin was a real estate broker at Colliers International representing institutional and private capital clients in the acquisition and disposition of commercial real estate assets in Silicon Valley. While at Colliers International Corbin was responsible for underwriting in excess of \$800 million of office, R&D, retail, and industrial transactions, including assets in the coveted Stanford Research Park.

At Graham Development, Corbin deals with all facets of the development cycle from construction management through to capital structuring and asset management. Corbin lives in Austin, TX.

## **Ernest P. Graham**

*Founder*

A graduate of the University of Texas, Ernest P. Graham (Ernie) recognized the promise of California early, and moved to the state in 1973. Following a career in banking and commercial property underwriting, Ernie founded E.P. Graham & Company, a mortgage brokerage company in 1979. Within years, E.P. Graham evolved into a development firm with a focus on the rapid growth of the Bay Area. To date, Graham Development has brought to the market approximately three million square feet of commercial and residential space. Ernie brings his extensive experience to every project Graham Development takes on. His expertise extends from building strategic partnerships with investors and landowners and structuring financial packages to site acquisition and tenant move-in. After 39 years in the business, Ernie knows how to meet budgets and deliver projects on time. In his long career, Ernie is proud to say, We've never failed to move a tenant in on time.

## **Janice Smith**

*Property Manager/Project Manager*

After graduating from Sonoma State University, Janice Smith joined Graham Development Company in 1978. Janice has served as both Property Manager and Project Manager for multiple commercial developments including five office building projects totaling over 1,000,000 square feet. As Property Manager at Graham Development, Janice has managed properties totaling approximately 2,000,000 square feet. When Graham Development undertakes projects far from the Bay Area, Janice acts as a consultant to the contracted property management team, offering her expertise in budgeting, as well as conducting on-site property visits to ensure all work is performed to the consistent for which high quality Graham Development properties are known.

# Project Experience

Name of Project	Size	Location of Project
Gateway Centre	120,000 Sq.Ft.	Walnut Creek, CA
Kaiser Permanente	60,000 Sq.Ft.	Milpitas, CA
Woodward Centre	200,000 Sq.Ft.	Fresno, CA
Standiford Centre	65,000 Sq.Ft.	Modesto, CA
Bank of America Call Center	120,000 Sq.Ft.	Fresno, CA
Herndon Professional Center	77,000 Sq.Ft.	Fresno, CA
Crossings (Safeway) Shopping Center	100,000 Sq.Ft.	Antioch, CA
Centre Point	200,000 Sq.Ft.	Walnut Creek, CA
Three Points Business Park	100,000 Sq.Ft.	Fresno, CA
Park Centre	120,000 Sq.Ft.	Walnut Creek, CA
CenterTec	140,000 Sq.Ft.	Concord, CA
Woodward II	100,000 Sq.Ft.	Fresno, CA
Fremont Professional Park	70,000 Sq.Ft.	Fremont, CA
State Compensatiion Building	60,000 Sq.Ft.	Fresno, CA
Paychex Building	65,000 Sq.Ft.	Fresno, CA
Graham Bsiness Park	150,000 Sq.Ft.	Fremont, CA
Mainstay Hotel	89 Hotel Rooms	Tioga, ND
Mainstay Hotel	89 Hotel Rooms	Stanley, ND
Chevron Station		Fresno, CA
Shell Station		Fresno, CA
Walnut Woods	55,000 Sq.Ft.	Walnut Creek, CA
7440 N. Palm	80,000 Sq.Ft.	Fresno, CA
7555 N. Palm	90,000 Sq.Ft.	Fresno, CA
Albertsons Grocery Store	45,000 Sq.Ft.	Cheyenne, WY
The Venue at Werner Park	300 Unit Multifamily	Papillion, NE

# Project Photos



Office



Medical Office



Hotel



Commercial Office Space



Office and Retail Space



Office



Lodging



Medical Center



Shopping Center



Lodging



Restaurant



Office

# Clients

For more than 35 years, Graham Development has built an enviable track record for a blue chip list of clients that reads like a who's who of the Fortune 500. Over that time our property development projects have defined growing markets with landmark buildings woven into the fabric of their communities.

- AmeriCredit
- Anytime Fitness
- AT&T Wireless
- Bank of America
- Bank of California
- Bank of Stockdale
- Baskin Robbins
- Bechtel
- Cardinal Health
- Chevy's
- Chicago Title
- Circle K
- Community Medical Imaging
- Da Vita
- Dominion Pizza
- Eastman Kodak
- Equitable Assurance Company
- F.B.I.
- Fireman's Fund
- Forbes & Lowe
- General Motors Acceptance Corporation
- Grancell, Lebovitz, Stander
- Home Mortgage of America
- IBM
- IKON
- Industrial Indemnity
- Indymac Bancorp
- IHOP
- Kaiser Permanente
- Liberty Mutual
- MCI WorldCom
- Maryland Casualty Company
- Morgan Stanley Dean Witter
- New York Life
- NCS Pearson
- Paychex, Inc.
- Pearson/Grubb & Ellis
- Peoplesoft
- Pizza Hut
- PrideStaff
- Prudential Insurance Company of America
- Prudential Realty
- Prudential Securities
- Resource Lenders
- Roche Pharmaceuticals
- SBC Communications
- Safeway
- Samurai Sam's
- Save Mart
- Security First Bank
- Sierra Pacific Mortgage
- Subway
- The Seidler Companies
- State Compensation Insurance Fund
- St. Paul Travelers
- State Farm Insurance Company
- Sweet Tomatoes
- Taco Bell
- Teter A + E
- Tokai Bank
- Transamerica Mortgage
- UAP West
- Wachovia Securities
- United Agricultural Products
- U.S. Bank Piper Jaffray
- Walmart
- Westamerica Bank
- The Zurich



# Multifamily

Graham Development began a focus on multifamily in 2018. Our first project was The Venue at Werner Park in Papillion, Nebraska. The project earned the IIDA Great Plains Chapter People's Choice Award. We have three projects in pre-development in Central Texas.



PEOPLE'S CHOICE AWARD

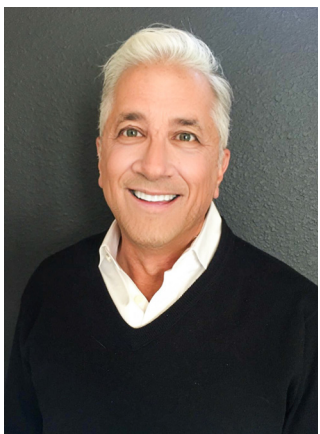
## THE VENUE

THE HEARTLAND INTERIOR DESIGN



# JOEL POLLACK

## MANAGING PARTNER



**Joel Pollack**, managing partner of Streamline Advisory Partners, started his career in 1974 obtaining his California Real Estate License at the age of 18, the third youngest member of the California Board of Realtors at that time. Joel was active in both residential and commercial real estate sales.

In 1981, Joel joined Trademark Real Properties as Executive Vice President and Public Fund in 1984. Joel was involved in all aspect of the company's public fund as well as acquisition of Trademark's properties. In 1985, Joel joined DL Investments, a division of Long Beach S&L where he was responsible for the acquisition, construction and management of over 1500 units.

In 1994, Joel joined Keller Equities and helped coordinate the structured bond financing for officers housing at the San Diego Naval Station. Joel acquired 31 acres of land in San Antonio where he developed and constructed two communities comprising of 404 units. One of the communities was 248 units financed with a HUD 221 (d)(4) FHA loan. The second community totaling 156 units was financed utilizing 4% tax credits and private activity bonds.

In 2000, Joel formed Sundial Development with the principal owners of Dial Communities where he was responsible for the day to day development and construction operations of the company. Joel developed a luxury CCRC Retirement Community comprised of active adult, independent living and assisted living. Joel spent 10 years as President of Sundial Development and left to pursue affordable housing opportunities.

Joel, along with his company PMCA Partners focuses on affordable housing consulting to non-profits and for profit development firms. Joel has closed in excess of \$400 million in affordable housing communities with LIHTC Equity investment of approximately \$100 million in value and \$36 million in Historic Tax Credit Equity.

## AFFORDABLE HOUSING COMMUNITIES:

**SUNFLOWER APARTMENTS:** 80-unit family community financed with a 221(d)(4) FHA loan 9% LIHTC Equity

**SUNRISE TERRACE:** 70-unit family community financed with a 221(d)(4) FHA Loan and 9% LIHTC Equity

**SUNQUEST APARTMENTS:** 12-unit family community financed with a 221(d)(4) and 9% LIHTC Equity

**CASITAS LOS OLMOS:** 80-unit family community financed with a 221(d)(4) and 9% LIHTC Equity

**BROOKWOOD SENIOR APARTMENTS:** 97-unit senior community financed with a 221(d)(4) and 4% LIHTC Equity

**ST. JOHNS:** 228-unit community financed with a FANNIE TEL and 4% LIHTC Equity and State and Federal Historic Tax Credits

**LIV @ BOERNE:** 161-unit senior community financed with a 221(d)(4) and 4% LIHTC Equity

**CASCADE @ ONION CREEK:** 264 Unit family community financed with a 221(d)(4) and 4% LIHTC Equity

**VERA ODESSA:** 288-unit family community financed with a 221(d)(4) and 4% LIHTC Equity

**FAIRVIEW TERRACE APARTMENTS:** 80-unit family community financed with a 221(d)(4) and 9% LIHTC Equity

**PEARSALL ROAD APARTMENTS:** 324-unit family community financed with a 221(d)(4) and 4% LIHTC Equity

**PALMDALE CALIFORNIA APARTMENTS:** 118-unit family community financed with a Private Placement and 4% LIHTC Equity

**DEL VALLE:** 288-unit family community financed with a private placement and 4% LIHTC Equity

**ODESSA COVE SENIOR APARTMENTS:** 200 unit community financed with a 221(d)(4) and 4% LIHTC Equity

**PRESERVE AT THE PORT APARTMENTS:** 384-unit acquisition rehab bond financed private placement

## HUD DEVELOPMENTS:

**HYDE PARK:** 128-unit 221(d)(4) – Dennison, Texas

**DOLCE VITA SENIOR APARTMENTS:** 155-unit 221(d)(4) – San Antonio, Texas

**DOLCE VITA GRANBURY:** 145 -unit 221(d)(4) – Granbury, Texas

**GRAND PRAIRIE:** 200-unit 221(d)(4) – Grand Prairie, Texas

**THE HILL:** 160-unit 221(d)(4) – Los Alamos, New Mexico





# MARK GREGG

## MANAGING PARTNER



**Mark Gregg** graduated from Texas A&M University in 1996 with a BBA in Finance. He began his career with USAA's equity desk trading equities and options for approximately four years. A colleague from USAA recruited him to Advisors Asset Management where he spent the next fourteen years as a bond and risk analyst. His primary role was managing approximately \$100 million in municipal bonds and employing proper hedging strategies to mitigate risk to the portfolio. Additionally, he analyzed a wide range of mortgage pools, ABS, agency, corporate and sovereign debt.

In 2016 Mark joined Mission Development Group in San Antonio as Director of Finance. Mark was an instrumental part of the company's transition from market-rate apartment communities to developing affordable LIHTC projects. At Mission DG he closed numerous 4% LIHTC projects with approximately \$100 million in debt executions and is currently working to close another four projects valued at \$150 million combined.

Mark co-founded Streamline Advisory Partners in 2019. Streamline develops and consults in the LIHTC affordable market and has numerous clients and projects currently underway in Texas and California.

### AFFORDABLE HOUSING COMMUNITIES:

**BROOKWOOD SENIORS APARTMENTS:** 197-unit community financed with a 221(d)(4) & 4% LIHTC equity

**BOERNE SENIORS APARTMENTS:** 161-unit community financed with a 221(d)(4) & 4% LIHTC equity

**ST. JOHN'S:** 228-unit community financed with a FANNIE TEL, 4% LIHTC equity & Historic Tax Credits

**PRESERVE AT THE PORT APARTMENTS:** 384-unit community financed with a private placement & Historic Tax Credits

**VERA ODESSA APARTMENTS:** 288-unit community inanced with a 221(d)(4) & 4% LIHTC equity

**DEL VALLE APARTMENTS:** 288-unit community inanced with a private placement & 4% LIHTC equity **BRENHAM**

**FAIRVIEW TERRACE APARTMENTS:** 80-unit community inanced with a 221(d)(4) & 9% LIHTC equity **PEARSALL**

**ROAD APARTMENTS:** 324-unit community inanced with a 221(d)(4) & 4% LIHTC equity

**PALMDALE CALIFORNIA APARTMENTS:** 118-unit community financed with a private placement & 4% LIHTC equity

**ODESSA COVE SENIORS APARTMENTS:** 200-unit community financed with a 221(d)(4) & 4% LIHTC equity

**HORIZON POINTE APARTMENTS:** 312-unit community financed with a private placement & 4% LIHTC equity



# KARSTEN LOWE

## DEVELOPMENT / FINANCE ANALYST



**Karsten Lowe** graduated Cum Laude from Texas A&M University in 2020 with a BS from the College of Engineering in Industrial Distribution. Karsten also has as an educational background in Process Improvement being certified by the Institute for Industrial Systems Engineering (IISE), earning a Lean Green Belt. He also has studied Visualization: New Media Design from A&M's College of Architecture. With his extensive background in the Adobe Creative Suite, Karsten ran his own design consulting firm, Karsten Lowe Design.

Karsten is also currently a CCIM candidate, undergoing the coursework in pursuit of the CCIM designation. He excels in team building and public speaking. Karsten specializes in the software applications of Microsoft Excel, Microsoft PowerPoint, Adobe Illustrator CC, Adobe InDesign CC, and Adobe Photoshop CC.

During his time at Texas A&M, Karsten was in the Corps of Cadets, Ross Volunteers, and served as Head Yell Leader. For Karsten's involvement, he was awarded many accolades such as the Cadet Spirit award, and the Buck Weirus award, which is the highest award that can be bestowed upon a student at Texas A&M.

Karsten joined the Streamline team in 2020, now serves as a Development & Finance Analyst. Streamline develops and consults in the LIHTC affordable market and has numerous clients and projects currently underway in Texas and California. He will be working directly on improving the LIHTC application and implementation process.

### AFFORDABLE HOUSING COMMUNITIES:

**VERA ODESSA:** 288-unit family community financed with a 221(d)(4) and 4% LIHTC Equity

**FAIRVIEW TERRACE APARTMENTS:** 80-unit family community financed with a 221(d)(4) and 9% LIHTC Equity

**PEARSALL ROAD APARTMENTS:** 324-unit family community financed with a 221(d)(4) and 4% LIHTC Equity

**PALMDALE CALIFORNIA APARTMENTS:** 118-unit family community financed with a Private Placement and 4% LIHTC Equity

**DEL VALLE:** 288-unit family community financed with a private placement and 4% LIHTC Equity

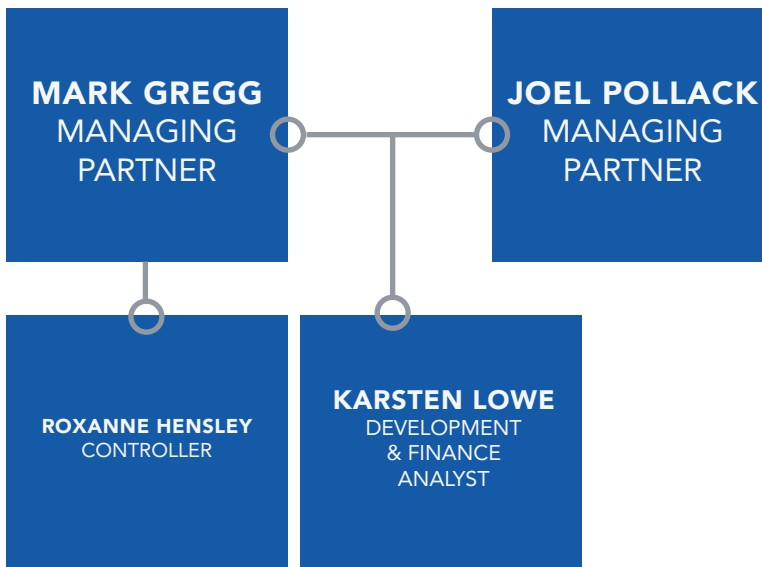
**ODESSA COVE SENIOR APARTMENTS:** 200 unit community financed with a 221(d)(4) and 4% LIHTC Equity

**HORIZON POINTE APARTMENTS:** 312-unit community financed with a private placement & 4% LIHTC equity



# STREAMLINE STRUCTURE

## ROLES & ORGANIZATION



**Attachment 7 – Resolution from County**

*(If the proposed development is located in the ETJ of Austin, please include the executed resolution from the applicable County Commissioners' Court, as required by TDHCA)*



## Travis County Commissioners Court Agenda Request

### TRAVIS COUNTY HOUSING FINANCE CORPORATION

**Meeting Date:** March 30, 2021

**Prepared By/Phone Number:** Andrea Shields, Managing Director/854-9116

**Elected/Appointed Official/Dept. Head:** Jessica Rio, County Executive, Planning and Budget/854-4455; Diana Ramirez, Director, EDSI/854-9694

**Commissioners Court Sponsor:**  
Commissioner Margaret Gómez, Secretary

**Press Inquiries:** Hector Nieto, PIO@traviscountytexas.gov or (512) 854-8740

**Agenda Language:**

Consider and take appropriate action on:

- A. Adoption of initial resolution, approval of agreement to issue bonds and filing of an application with Texas Bond Review Board for issuance of bonds to finance residential development for Parkside Apartments
- B. Authorization of Corporations' staff to execute administrative certificates, documents, instructions, requests, and other instruments as necessary and convenient for Parkside Apartments

**Background/Summary of Request and Attachments:**

This agenda item includes the standard initial inducement for bond issuance for Parkside Apartments. As a reminder, approval of the inducement is in no way an obligation to issue private activity bonds for the project. This item will also enable staff to move forward in the due diligence and negotiations on the project. The developers of Parkside, Streamline Advisory Partners and Graham Development will apply for 4% tax credits on this project. Travis County Housing Finance Corporation (TCHFC) will be the bond issuer and wholly-owned subsidiaries of TCC Hill Country Development Corporation (TCCHCDC) will act as the General Partner and the General Contractor. This will be the second project on which TCHFC has partnered with Streamline Advisory Partners and first project with Graham Development.

Parkside Apartments is to be located at 5300 McKinney Falls Parkway, Austin, Texas 78744. This family property will have a total of 252 one-, two-, three- and four-bedroom units with income restrictions at 30%, 40%, 50%, and 60% of the Area Median Income (AMI). The project will provide competitive unit and property amenities, as well as resident programs and services at no extra charge to the tenants.

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted as a pdf to the County Judge's office, [agenda@traviscountytexas.gov](mailto:agenda@traviscountytexas.gov) by **Tuesdays at 12:00 p.m.** for the next week's meeting.

# TCHFC Item 1

There is an associated item on the agenda under the TCCHCDC for a non-profit resolution demonstrating Board approval to participate in the project, which is a requirement from the Texas Department of Housing and Community Affairs.

## **Staff Recommendations:**

Staff recommends approval.

## **Issues and Opportunities:**

See attached backup material

1. TCHFC and TCCHCDC Board Memo
2. Naman Howell Smith & Lee Memo
3. Initial Resolution of Issuer
4. Agreement to Issue Bonds

## **Fiscal Impact and Source of Funding:**

No fiscal impact to Travis County.

## **Required Authorizations:**

Andrea Shields, Corporations Managing Director/854-9116; Jessica Rio, County Executive, Planning and Budget/854-9066; Diana Ramirez, Director, EDSI/854-9694

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted as a pdf to the County Judge's office, [agenda@traviscountytx.gov](mailto:agenda@traviscountytx.gov) by **Tuesdays at 12:00 p.m.** for the next week's meeting.



NAMAN HOWELL  
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Offices in:  
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· Fort Worth  
· San Antonio  
· Waco

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[www.namanhowell.com](http://www.namanhowell.com)

To: Board of Directors of Travis County Housing Finance Corporation  
(the “Corporation”) and TCC Hill Country Development Corporation (“TCC”)

From: Cliff Blount and Chris Sayers

Re: Resolutions for Parkside Apartments

Date: February 12, 2021

**Agenda Date: March 30, 2021**

Approval of resolutions and an agreement to issue up to \$40 million bonds is on the agenda for Tuesday, March 30, 2021 for this proposed project. Attached hereto as backup are the resolutions and agreement that are proposed for approval.

This proposed transaction will be with Graham Development Company. The Corporation would issue tax-exempt bonds to finance a portion of the development costs. The Corporation and TCC would also participate in the project as sole member of the general partner, ground lessor, co-developer, and general contractor in order to obtain ad valorem tax and sales and use tax exemptions, in exchange for various fees, in order to further the statutory mission of the Corporation and TCC to help obtain additional decent, safe, and sanitary housing for the residents of Travis County at affordable prices.

The proposed project consists of approximately 252 units to be located at 5200 McKinney Falls Parkway, Austin, Travis County, Texas 78744 or adjacent thereto. The units are expected to include a mix of 1, 2, 3 and 4 bedrooms. The tenants will have incomes at or below 30-60% of the area median income. Community amenities will include a business center, fitness center, resort-style pool, children’s playground, gazebo and grills. Unit amenities will include standard Class A amenities. Tenant programs and services to be available onsite for no cost to tenants are to-be-determined, to include standard programs as directed by the property management company.

The requested action is a preliminary resolution and does not obligate the Corporation to ultimately issue the bonds or participate in the project. If the Board approves this request, an application will be filed with the Bond Review Board for an allocation of \$40 million of state volume cap for private activity bonds. An initial resolution of this type is necessary in order to apply to the Bond Review Board.

Please give us a call if you have any questions regarding this matter before Tuesday.

cc: Andrea Shields

**RESOLUTION OF BOARD OF DIRECTORS PRESCRIBING THE FORM AND SUBSTANCE OF AN AGREEMENT TO ISSUE BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO UP TO \$40,000,000 MULTIFAMILY HOUSING REVENUE BONDS (PARKSIDE APARTMENTS)**

WHEREAS, Travis County Housing Finance Corporation (the “Corporation”) is authorized by the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Vernon’s Annotated Texas Civil Statutes, as amended (the “Act”), to issue revenue bonds for the purpose of paying all or part of the cost of a Residential Development as defined in the Act, and to sell or lease the project to others or loan the proceeds of the bonds to others to finance all or part of the cost of the Residential Development; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the “County”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt housing finance revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, constructing, equipping and financing a certain Residential Development initially anticipated to be known as the Parkside Apartments by McKinney Falls, LP, a to-be formed Texas limited partnership (the name of the partnership being subject to change, but related to or affiliated with Graham Development Company, with such partnership being referred to herein as the “User”); and

WHEREAS, the User and the Corporation desire that the Corporation adopt a resolution with respect to the bonds or take some other similar official action toward the issuance of such bonds prior to the commencement of construction or acquisition of such Residential Development; and

WHEREAS, Travis County, Texas (the “Unit”), has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the Unit;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS COUNTY HOUSING FINANCE CORPORATION, THAT:

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its housing finance revenue bonds (the “Bonds”) from time to time in one or more series pursuant to



# TCHFC Item 1

the provisions of Texas law to pay all or part of the cost of acquiring and constructing the project described in Exhibit A hereto (the “Project”), together with all costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement to Issue Bonds, and subject to the terms thereof, in a maximum aggregate principal amount expected to be issued for the Project in an amount not to exceed \$40,000,000.

Section 2: The proceeds of the Bonds will be used to finance the acquisition, construction, equipping and financing of the Project.

Section 3: The Corporation will enter into a financing agreement with the User providing for financing of all or part of the cost of the Project, as more fully described in the Agreement to Issue Bonds.

Section 4: The Board of Directors of the Corporation (the “Board of Directors”) hereby finds, determines and declares that (i) the Project is required and suitable for the promotion of the construction of new, improved, or expanded residential development in the Unit, (ii) the User has the business experience, financial resources and responsibility to provide reasonable assurance that the Bonds and the interest thereon to be paid from, or by reason of, payments made by the User under the financing agreement will be paid as the same become due, and (iii) the Project is in furtherance of the public purposes set forth in the Act.

Section 5: The Agreement to Issue Bonds by and between the Corporation and the User in substance and in form substantially as presented to the Board is hereby approved and the officers of the Corporation and the County’s corporations manager, Andrea Shields, are each hereby authorized to execute and attest such Agreement to Issue Bonds for and on behalf of the Corporation.

Section 6: The Corporation hereby authorizes the filing of an Application For Allocation of Private Activity Bonds and/or a carryforward application with the Texas Bond Review Board for the year 2021 for the amount of up to \$40,000,000 of qualified residential multifamily mortgage bonds, and the President of the Corporation and the Corporation’s managing director, Andrea Shields, or any other officer of the Corporation, are each designated as an authorized officer to execute and deliver such applications to the Texas Bond Review Board, subject to any changes such officer deems necessary. Such officers are also authorized and directed to file such carryforward applications or Applications for Private Activity Bonds in 2022 or future years as shall be necessary or convenient in the discretion of the authorized officer executing such application.

Section 7: That neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 8: The Board of Directors hereby authorizes the formation of limited liability companies, the sole member of which will be the Corporation, to serve as the general contractor and co-developer for the Project.

Section 9: The Board of Directors hereby authorizes the formation of an additional limited liability company, the sole member of which will be the Corporation, to own the real property upon which the Project will be located and to lease that property to the User.

Section 10: This Resolution, together with the Agreement to Issue Bonds attached hereto, shall be deemed and construed as a resolution authorizing the issuance of the aforesaid Bonds or some other similar official action toward the issuance of the Bonds and shall be effective upon the completion of an acceptable due diligence review of the project by the Corporation staff.

[Signature page follows.]

PASSED AND APPROVED this 30th day of March, 2021.

DocuSigned by:

*Andy Brown*


C21317DB291D47D

Andy Brown, President

## CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Housing Finance Corporation at a meeting held on the 30th day of March, 2021, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand this 30 day of March, 2021.

DocuSigned by:  
  
1B366774AD2A404...  
Margaret Gomez, Secretary

**EXHIBIT A**

Description of the Project

The Project is a proposed multifamily development to be named Parkside Apartments (subject to change with the consent of the Issuer) to consist of approximately 252 units located on approximately 13.59 acres at 5200 McKinney Falls Parkway; Austin, Travis County, Texas 78744 or adjacent thereto. The Project is expected to offer one-bedroom, two-bedroom, three-bedroom and four-bedroom units, subject to change with consent of the Issuer. The residents targeted will be families with incomes at or below 30-60% of the area median income.

Unit amenities will include standard Class A amenities.

Community amenities will include business center, fitness center, resort-style pool, children's playground, gazebo and grills.

Tenant programs and services are to-be-determined and will include standard programs as directed by the property management company.

**AGREEMENT TO ISSUE BONDS**

THIS AGREEMENT TO ISSUE BONDS, entered into as of March 30, 2021, by and between Travis County Housing Finance Corporation (the “Corporation”), created pursuant to the authority of the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Tex. Rev. Civ. Stat. (the “Act”), and Graham Development Company and/or its assigns (the “User”), for the purpose of carrying out the public purpose set forth in the Act, including the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

**WITNESSETH**

WHEREAS, Travis County, Texas (the “County”) has authorized and approved the creation of the Corporation to act on behalf of the County for the public purpose of furthering on behalf of the County the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of the County; and

WHEREAS, the Corporation is authorized by the Act to acquire, construct, improve, maintain, equip and furnish and to lease or sell “residential developments”, as that term is defined in the Act, or to make loans for the purpose of providing financing for all or part of the costs of a residential development, and the Corporation is further authorized to issue its bonds for the purpose of paying all or part of the costs of a residential development; and

WHEREAS, the User desires to acquire, construct, develop, equip and operate a residential development, more particularly described in Exhibit A of the Corporation’s resolution adopted by the Corporation’s board of directors on the date of this Agreement, within the County (the “Project”), which Project is suitable for the promotion of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas; and

WHEREAS, pursuant to the Act, the Corporation is authorized to issue the bonds hereinafter described, which bonds shall never constitute an indebtedness or pledge of the faith and credit of the State of Texas (the “State”), of the County, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall never be paid in whole or in part out of any funds of the Corporation except those derived from or in connection with the sale or lease of the Project or the loan of funds to finance the Project; and

WHEREAS, to provide decent, safe, and sanitary housing for residents of Travis County, Texas, the Corporation agrees to issue at the request of the User, one or more series of the Corporation's housing finance revenue bonds (the “Bonds”) for the purpose of paying all or part of the costs of acquiring, constructing and developing the Project, or for the purpose of loaning the proceeds to the User in order to provide temporary or permanent financing of all or part of the cost of acquiring, constructing and developing the Project, and the Corporation and the User deem it desirable and proper that this Agreement to Issue Bonds constitutes a formal record of such

agreement and understanding in order that the User may proceed with or provide for the acquisition, construction and development of the Project; and

WHEREAS, the User has evidenced a desire to cooperate with the Corporation in the acquisition, construction and development of the Project and for the Corporation to authorize and issue the Bonds in the aggregate principal amount now estimated not to exceed \$40,000,000.00 to provide the funds to defray all or part of the cost of the acquisition, construction and development of the Project; and

WHEREAS, the Corporation and the User contemplate that proceeds of the Bonds will be loaned to the User or an entity designated by User (and the term User as use herein specifically includes any such designated entity) in order to provide financing of all or part of the costs of the Project and that the loan payments therefor will be sufficient to pay the principal of and any premium and interest on the Bonds; and

WHEREAS, it is the desire of the Corporation that the acquisition, construction and development of the Project occur at the earliest possible time so as to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and of the mutual benefits, covenants and agreements herein expressed, the Corporation and the User agree as follows:

1. The User shall commence with the acquisition, construction and development of the Project, which Project will be in furtherance of the public purpose of the Corporation and the County as aforesaid, and the User will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition, construction and development of the Project. On or prior to the issuance of the Bonds, the User will enter into a loan agreement on an installment payment basis (herein called the "Agreement") with the Corporation under which the Corporation will make a loan to the User for the purpose of providing temporary or permanent financing of all or part of the costs of the Project, and the User will make installment payments sufficient to pay the principal of and any premium and interest on such Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the County, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall be payable from the funds of the Corporation derived from or in connection with the loan of the proceeds of the Bonds.

2. On receipt of a ruling from the Internal Revenue Service (or the opinion of nationally recognized bond counsel) that interest paid on the Bonds is exempt from federal income taxation (or will be exempt upon compliance with certain requirements after the issuance of such Bonds) and subject to the requirements of the Policy Guidelines and the Act, and upon receipt of favorable reports from the Corporation's legal advisors and staff concerning the issuance of the Bonds; the Corporation hereby agrees to issue, pursuant to the terms of the Act, the Bonds, maturing in such amounts and times, bearing interest at the rate, payable on the dates and having such

# TCHFC Item 1

optional and mandatory redemption features and prices as are approved in writing by the User. The Corporation will deliver the Bonds to the purchaser designated by the User and will cooperate to the fullest extent in facilitating delivery of the Bonds.

3. The Corporation and the User agree that the Bonds may be issued either at one time or in several series from time to time as the User shall request in writing; provided, however, that the parties agree that the Bonds will be issued in an aggregate principal amount as will not exceed the amount that is the subject of a ruling or rulings or opinion or opinions as aforesaid. A request in writing for issuance of one or more series of Bonds shall not affect the obligation hereunder of the Corporation to issue the remaining Bonds as written requests therefor are received. It is further agreed that the proceeds of the Bonds or portions thereof, whether or not issued in a series, shall not be invested so as to constitute the Bonds or a portion thereof as arbitrage bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated pursuant thereto.

4. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to finance all or part of the costs of the Project.

5. The costs of the Project (the "Project Costs") may include any cost of acquiring, constructing, developing, equipping and improving the Project. Without limiting the generality of the foregoing, the Project Costs shall specifically include the cost of: (i) acquiring any land, rights-of-way, options to purchase land, easements, leasehold estates in land and interests of all kinds in land related to such Project; (ii) acquiring, constructing, repairing, equipping or improving all buildings and structures to be used as or in connection with the Project; (iii) site preparation, including the cost of demolishing or removing any buildings or structures the removal of which is necessary or incident to providing the Project; (iv) machinery, equipment, furnishings and facilities necessary or incident to the equipping of the Project so that it may be placed in operation; (v) financing charges, start-up costs and interest prior to and during construction and for two years after completion of construction, whether or not capitalized; and (vi) architectural, engineering, legal and related services (including fees for legal counsel to the Issuer), plans, specifications, surveys, studies, estimates of cost and of revenue, other expenses necessary or incident to planning, providing or determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, development, equipping or improvement of the Project, the placing of the Project in operation and all incidental expenses, costs and charges relating to the Project not enumerated above. The parties agree, upon request, to provide or cause to be provided to each other any data or information that may be reasonably required to verify any of the Project Costs enumerated in this paragraph. The User agrees that it will be responsible for and pay any Project Costs incurred whether before or after the date of this Agreement prior to issuance of the Bonds and will pay all Project Costs that are not or cannot be paid or reimbursed from the proceeds of the Bonds.

**6. THE USER AGREES THAT IT WILL AT ALL TIMES INDEMNIFY AND HOLD HARMLESS THE CORPORATION, THE DIRECTORS OF THE CORPORATION, THE COUNTY, THE COMMISSIONERS' COURT OF THE COUNTY (BOTH INDIVIDUALLY AND AS A GROUP) AND ANY OFFICERS, DIRECTORS,**



**EMPLOYEES, AGENTS, CONSULTANTS, SERVANTS AND ANY OTHER PARTY ACTING FOR OR ON BEHALF OF THE CORPORATION OR THE COUNTY (SUCH PARTIES BEING HEREINAFTER REFERRED TO AS THE "INDEMNIFIED PARTIES") AGAINST ALL LOSSES, COSTS, DAMAGES, EXPENSES AND LIABILITIES (COLLECTIVELY REFERRED TO HEREINAFTER AS "LOSSES") OF WHATSOEVER NATURE (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES, LITIGATION AND COURT COSTS, AMOUNTS PAID IN SETTLEMENT AND AMOUNTS PAID TO DISCHARGE JUDGMENTS) DIRECTLY OR INDIRECTLY RESULTING FROM, ARISING OUT OF OR RELATING TO ONE OR MORE CLAIMS, AS HEREINAFTER DEFINED, EVEN IF SUCH LOSSES OR CLAIMS, OR BOTH, DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, OR ARE ASSERTED TO HAVE RESULTED FROM, ARISEN OUT OF OR RELATED TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR THAT IN ANY WAY PERTAIN TO THE DUTIES OR ACTIVITIES OR LACK THEREOF, WHETHER REAL OR ALLEGED, OF ANY SUCH INDEMNIFIED PARTY INCIDENTAL TO THE ISSUANCE OF THE BONDS. THE TERM "CLAIMS" AS USED HEREIN SHALL MEAN ALL CLAIMS, LAWSUITS, CAUSES OF ACTION AND OTHER LEGAL ACTIONS AND PROCEEDINGS OF WHATEVER NATURE, INCLUDING, BUT NOT LIMITED TO, CLAIMS, LAWSUITS, CAUSES OF ACTION AND OTHER LEGAL ACTIONS AND PROCEEDINGS INVOLVING BODILY OR PERSONAL INJURY OR DEATH OF ANY PERSON OR DAMAGE TO ANY PROPERTY (INCLUDING, BUT NOT LIMITED TO, PERSONS EMPLOYED BY THE CORPORATION, THE COUNTY, THE USER OR ANY OTHER PERSON AND ALL PROPERTY OWNED OR CLAIMED BY THE CORPORATION, THE COUNTY, THE USER, ANY AFFILIATE OF THE USER OR ANY OTHER PERSON) OR INVOLVING DAMAGES RELATING TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS BROUGHT AGAINST THE CORPORATION OR THE COUNTY OR TO WHICH THE CORPORATION OR THE COUNTY IS PARTY, EVEN IF GROUNDLESS, FALSE OR FRAUDULENT, THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS OR THE DESIGN, CONSTRUCTION, INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF THE PROJECT OR ANY PART THEREOF. THE OBLIGATIONS OF THE USER SHALL APPLY TO ALL LOSSES OR CLAIMS, OR BOTH, THAT RESULT FROM, ARISE OUT OF OR ARE RELATED TO ANY EVENT, OCCURRENCE, CONDITION OR RELATIONSHIP PRIOR TO TERMINATION OF THIS AGREEMENT TO ISSUE BONDS, WHETHER SUCH LOSSES OR CLAIMS, OR BOTH, ARE ASSERTED PRIOR TO TERMINATION OF THIS AGREEMENT TO ISSUE BONDS OR THEREAFTER. NONE OF THE INDEMNIFIED PARTIES SHALL BE LIABLE TO THE USER FOR, AND THE USER HEREBY RELEASES EACH OF THEM FROM ALL LIABILITY TO THE USER FOR ANY INJURIES, DAMAGES OR DESTRUCTION TO ALL OR ANY PART OR PARTS OF ANY PROPERTY OWNED OR CLAIMED BY THE USER THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS OR THE DESIGN, CONSTRUCTION, DEVELOPMENT,**

**INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF THE PROJECT OR ANY PART THEREOF, EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR IN CONNECTION WITH THE PROJECT. EACH INDEMNIFIED PARTY, AS APPROPRIATE, SHALL REIMBURSE THE USER FOR PAYMENTS MADE BY THE USER TO THE EXTENT OF ANY PROCEEDS, NET OF ALL EXPENSES OF COLLECTION, ACTUALLY RECEIVED BY THEM FROM ANY INSURANCE WITH RESPECT TO THE LOSS SUSTAINED. AT THE REQUEST AND EXPENSE OF THE USER, EACH OF THE INDEMNIFIED PARTIES, AS APPROPRIATE, SHALL HAVE THE DUTY TO CLAIM ANY SUCH INSURANCE PROCEEDS AND SUCH INDEMNIFIED PARTY, AS APPROPRIATE, SHALL ASSIGN THEIR RESPECTIVE RIGHTS TO SUCH PROCEEDS, TO THE EXTENT OF SUCH REQUIRED REIMBURSEMENT, TO THE USER. IN CASE ANY ACTION SHALL BE BROUGHT AGAINST ANY ONE OR MORE OF THE INDEMNIFIED PARTIES, SUCH INDEMNIFIED PARTY SHALL PROMPTLY NOTIFY THE USER IN WRITING AND THE USER SHALL HAVE THE RIGHT TO ASSUME THE INVESTIGATION AND DEFENSE THEREOF, INCLUDING THE EMPLOYMENT OF COUNSEL AND THE PAYMENT OF ALL EXPENSES. THE INDEMNIFIED PARTY SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL IN ANY SUCH ACTION AND PARTICIPATE IN THE INVESTIGATION AND DEFENSE THEREOF, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE PAID BY THE INDEMNIFIED PARTY UNLESS THE EMPLOYMENT OF SUCH COUNSEL HAS BEEN AUTHORIZED BY THE USER. THE USER SHALL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY SUCH ACTION WITHOUT ITS CONSENT, BUT, IF ANY SUCH ACTION IS SETTLED WITH THE CONSENT OF THE USER OR IF THERE BE FINAL JUDGMENT FOR THE PLAINTIFF OF ANY SUCH ACTION, THE USER AGREES TO INDEMNIFY AND HOLD HARMLESS THE INDEMNIFIED PARTIES FROM AND AGAINST ANY LOSS BY REASON OF SUCH SETTLEMENT OR JUDGMENT.**

7. If within three (3) years from the date hereof (or such later date as shall be mutually satisfactory to the Corporation and the User) the Corporation and the User shall not have agreed to mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions of the Agreement, the User agrees that it will pay the Corporation for all unpaid Project Costs which the Corporation shall have incurred and this Agreement to Issue Bonds (other than the obligations of the parties under paragraph 6 hereof) shall thereupon terminate. In the event that the User elects, prior to any such termination, not to proceed with the issuance of the Bonds for any reason, it shall so notify the Corporation in writing and it shall promptly pay to the Corporation all Project Costs incurred by the Corporation prior to such notification, and if payment is so made, the User's obligations under paragraph 5 above shall terminate from and after the date of such notification.

8. The User may, without the consent of the Corporation, transfer or assign this Agreement to Issue Bonds or transfer or assign any or all of its rights and delegate any or all of its

# TCHFC Item 1

duties hereunder to any of its subsidiaries or affiliates currently existing or hereafter created, but no such transfer, assignment or delegation shall, without the written consent and approval of the Corporation, relieve the User of its liability for payment of Project Costs under paragraphs 5 and 7 hereof or indemnification under paragraph 6 hereof.


9. The provisions of paragraphs 5, 6 and 7 above shall survive the expiration or termination of this Agreement and the closing of the transactions contemplated by the Agreement.

10. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Issue Bonds to be executed as of the year and date first above written.

Travis County Housing Finance Corporation

By:  \_\_\_\_\_  
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Andrea Shields, Managing Director

**USER:**

Graham Development Company

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **Attachment 8 – Inducement Resolution**

*(Attach the inducement resolution from the issuer of bonds for the proposed development)*



## Travis County Commissioners Court Agenda Request TCC HILL COUNTRY DEVELOPMENT CORPORATION

**Meeting Date:** March 30, 2021

**Prepared By/Phone Number:** Andrea Shields, Managing Director/854-9116

**Elected/Appointed Official/Dept. Head:** Jessica Rio, County Executive, Planning and Budget/854-4455; Diana Ramirez, Director, EDSI/854-9694

**Commissioners Court Sponsor:**  
Commissioner Margaret Gómez, Secretary

**Press Inquiries:** Hector Nieto, PIO@traviscountytexas.gov or (512) 854-8740

**Agenda Language:**

Consider and take appropriate action to approve resolution to participate in the financing, development and operation of Parkside Apartments.

**Background/Summary of Request and Attachments:**

The 2021 Qualified Allocation Plan released by the Texas Department of Housing and Community Affairs requires a resolution be included in the tax credit application that indicates TCC Hill Country Development Corporation (TCCHCDC) has Board approval to participate in the project. Parkside Apartments will be submitting an application for 4% tax credits and is requesting the required resolution.

As a reminder, the initial inducement resolution for this project is included for Board consideration as a Travis County Housing Finance Corporation (TCHFC) item on today's agenda. TCHFC will be the bond issuer and wholly-owned subsidiaries of TCCHCDC will act as the General Partner and the General Contractor. This will be the second project on which TCHFC has partnered with Streamline Advisory Partners and the first project with Graham Development.

Parkside Apartments is to be located at 5300 McKinney Falls Parkway, Austin, Texas 78744. This family property will have a total of 252 one-, two-, three- and four-bedroom units with income restrictions at 30%, 40%, 50%, and 60% of the Area Median Income (AMI). The project will provide competitive unit and property amenities, as well as resident programs and services at no extra charge to the tenants.

**AGENDA REQUEST & BACKUP MATERIALS DEADLINE:** Agenda requests and backup materials must be submitted in PDF format via email to [agenda@traviscountytexas.gov](mailto:agenda@traviscountytexas.gov) by **12 noon on Tuesday** in order to be considered for inclusion in the following week's voting session.

# TCHCDC Item 1

**Staff Recommendations:**

Staff recommends approval.

**Issues and Opportunities:**

See attached backup material

1. Naman Howell Smith & Lee Memo
2. Resolution for Nonprofit participation

**Fiscal Impact and Source of Funding:**

No fiscal impact to Travis County.

**Required Authorizations:**

Andrea Shields, Corporations Manager/854-9116; Jessica Rio, County Executive, Planning and Budget/854-4455; Diana Ramirez, Director, EDSI/854-9694

**AGENDA REQUEST & BACKUP MATERIALS DEADLINE:** Agenda requests and backup materials must be submitted in PDF format via email to [agenda@traviscountytx.gov](mailto:agenda@traviscountytx.gov) by **12 noon on Tuesday** in order to be considered for inclusion in the following week's voting session.



**NAMAN HOWELL  
SMITH & LEE<sup>PLLC</sup>**  
ATTORNEYS AT LAW

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Highway, Suite 490  
Austin, Texas 78731  
(512) 479-0300  
Fax (512) 474-1901

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Offices in:  
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· Fort Worth  
· San Antonio  
· Waco

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[www.namanhowell.com](http://www.namanhowell.com)

To: Board of Directors of Travis County Housing Finance Corporation  
(the “Corporation”) and TCC Hill Country Development Corporation (“TCC”)

From: Cliff Blount and Chris Sayers

Re: Resolutions for Parkside Apartments

Date: February 12, 2021

**Agenda Date: March 30, 2021**

Approval of resolutions and an agreement to issue up to \$40 million bonds is on the agenda for Tuesday, March 30, 2021 for this proposed project. Attached hereto as backup are the resolutions and agreement that are proposed for approval.

This proposed transaction will be with Graham Development Company. The Corporation would issue tax-exempt bonds to finance a portion of the development costs. The Corporation and TCC would also participate in the project as sole member of the general partner, ground lessor, co-developer, and general contractor in order to obtain ad valorem tax and sales and use tax exemptions, in exchange for various fees, in order to further the statutory mission of the Corporation and TCC to help obtain additional decent, safe, and sanitary housing for the residents of Travis County at affordable prices.

The proposed project consists of approximately 252 units to be located at 5200 McKinney Falls Parkway, Austin, Travis County, Texas 78744 or adjacent thereto. The units are expected to include a mix of 1, 2, 3 and 4 bedrooms. The tenants will have incomes at or below 30-60% of the area median income. Community amenities will include a business center, fitness center, resort-style pool, children’s playground, gazebo and grills. Unit amenities will include standard Class A amenities. Tenant programs and services to be available onsite for no cost to tenants are to-be-determined, to include standard programs as directed by the property management company.

The requested action is a preliminary resolution and does not obligate the Corporation to ultimately issue the bonds or participate in the project. If the Board approves this request, an application will be filed with the Bond Review Board for an allocation of \$40 million of state volume cap for private activity bonds. An initial resolution of this type is necessary in order to apply to the Bond Review Board.

Please give us a call if you have any questions regarding this matter before Tuesday.

cc: Andrea Shields



## TCC HILL COUNTRY DEVELOPMENT CORPORATION

The Board of Directors of TCC Hill Country Development Corporation, a Texas nonprofit corporation organized and existing under the laws of the State of Texas (the “Corporation”), does hereby adopt, the following resolutions:

WHEREAS, the Corporation has received a determination letter from the Internal Revenue Service that it is an organization recognized as an exempt organization under Section 501(c)(3) of the Internal Revenue Code; and

WHEREAS, the Corporation’s purposes are to lessen the burdens of government, prevent community decay and reduce neighborhood tensions by assisting Travis County, Texas, and its political subdivisions and instrumentalities, to (i) provide decent, safe and sanitary housing at affordable prices for low and moderate income residents of Travis County, Texas; (ii) promote certain economic development initiatives for the citizens of Travis County, Texas; and (iii) take other actions to benefit, perform the functions of, or to carry out the purpose of Travis County, Texas, and its political subdivisions and instrumentalities; and

WHEREAS, the Board of Directors of the Corporation has determined it is in the interests of the Corporation to participate in the development of multifamily residential housing;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation participate in the financing, development and operation of the Parkside Apartments to be located at 5200 McKinney Falls Parkway, Austin, Travis County, Texas 78744 or adjacent thereto (the “Development”), including but not limited to, acting as the sole member of TCHFC Parkside GP LLC, the general partner of McKinney Falls, LP, the entity that will develop and operate the Development and participating in the application to the Texas Department of Housing and Community Affairs for low-income housing tax credits; and

BE IT FURTHER RESOLVED, that any officer of the Corporation, including but not limited to Andrea Shields as Assistant Secretary, may act on behalf of the Corporation in connection with the Corporation’s participation in the Development.

[Remainder of page intentionally left blank.]

PASSED AND APPROVED this 30th day of March, 2021.

DocuSigned by:  
*Andy Brown*  
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\_\_\_\_\_  
Andy Brown, President

ATTEST:

DocuSigned by:  
*Andrea Shields*  
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\_\_\_\_\_  
Andrea Shields, Assistant Secretary