

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2021 9% Competitive 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 9% Low Income Housing Tax Credit applications for the 2021 Cycle. This form and all attachments will be due no later than **5 P.M. on Wednesday, December 16, 2020.** *All resolutions being requested are subject to approval by the Austin City Council. It is anticipated that resolutions will be on the Austin City Council Agenda for the February 4, 2021 meeting.*

1. Resolutions. Please indicate each applicable resolution requested from the City of Austin.

_____ Resolution of Support or No Objection from the Local Governing Body (will be provided to all Requestors completing this form and providing all attachments, but to receive the Support Resolution, the development must meet criteria outlined in section 4 below, Preference Criteria)

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

_____ One-Mile/Three-Year Rule

_____ Limitations on Developments in Certain Census Tracts

_____ Development contributing more than any other to the City's concerted revitalization efforts (only **one** application will receive this designation for each respective CRP)

_____ Development is located in a Concerted Community Revitalization Plan (CRP) Area (the development must meet additional criteria outlined in section 5 below, CRP Instructions).

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

2. Commitment of Development Funding by Local Political Subdivision. Funding commitments from the City of Austin will be provided to developments in the form of waived fees through the S.M.A.R.T. Housing Program. Letters from the City of Austin regarding waived fees will comply with the requirements of the 2021 QAP and will be provided to applicants if the development qualifies for S.M.A.R.T. Housing Certification. **Applications for S.M.A.R.T. Housing certification go through a separate review process, and are due by Friday, January 08, 2021.** For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.

3. 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) If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify in the Project Summary Form the City of Austin council resolution(s) that created the CRP area.** Attach this information to the Application behind the appropriate tab.
 - 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 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.
- 4) **Preference Criteria.** In order to receive a Resolution of Support, a development must meet **one** of the following criteria:
- 1) The development is located on a site owned, or slated to be owned, by the Austin Housing Finance Corporation (AHFC), the City of Austin, or an affiliate of AHFC or the City of Austin.
 - 2) The development is located in a High Opportunity Area, [according to the City of Austin RHDA/OHDA Application Map Series.](#)
 - Yes

 3) The development is located in a Gentrification area, [according to the City of Austin RHDA/OHDA Application Map Series](#) (all tracts but "susceptible" are eligible).
 - Yes

 4) The development is located within 0.5 miles of an Imagine Austin Center/Corridor or a Mobility Bond Corridor, [according to the City of Austin RHDA/OHDA Application Map Series.](#)
 - 5) No less than 15 units in the development are dedicated to the Continuum of Care, as confirmed by an executed MOU with ECHO (to be provided by February 4, 2021).
- 5) **CRP Instructions.** If the development is in what the Requestor believes is a CRP area, then by **Monday, January 25, 2021** submit to Patrick Russell an analysis and explanation as to how and why the Requestor believes that the CRP area meets the requirements of TDHCA's Qualified Allocation Plan, as it pertains to 10 TAC §11.9(d)(7) and specifically 10 TAC §11.9(d)(7)(A)(iv)(I). Please contact Patrick Russell with any questions about this requirement.
- 6) **How to Submit.** Applications should be sent by email to Patrick Russell at patrick.russell@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 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.

Deadline to Submit: 5:00 pm, Wednesday, December 16, 2020

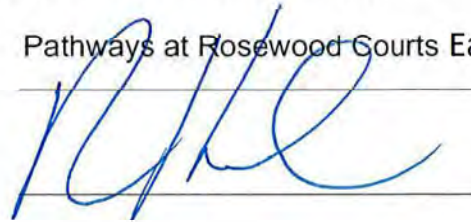
Development Name: Pathways at Rosewood Courts East

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

Pathways at Rosewood Courts East, LP

Authorized Representative Signature



Authorized Representative Printed Name

Ron Kowal

Authorized Representative Title

VP of Sole Member of GP

Date

12-03-2020

Attachment 1 - Project Narrative

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

Development Narrative – Pathways at Rosewood Courts East

In December 2018, the Housing Authority of the City of Austin (HACA) successfully converted Rosewood Courts to project based rental assistance through HUD's Rental Assistance Demonstration Program. Minor repairs were completed as part of the conversion; the scope of repairs was minor because the intention was to redevelop Rosewood within a few years of conversion.

Redevelopment of the site is necessary due to the obsolescence of its antiquated building systems, plumbing, electrical and gas line infrastructure. There is very little accessibility for persons with mobility needs, and there is no central air conditioning. The redevelopment of the site will occur in phases.

In March of 2021, Austin Affordable Housing Corporation (AAHC) and Carleton Companies intend to submit an application to the TDHCA under the 2021 9%, at-risk-set aside, low income housing tax credit program for the first phase of the redevelopment, Pathways at Rosewood Courts East. The development owner will be Pathways at Rosewood Courts East, LP, the general partner will be Pathways at Rosewood Courts East GP, LLC, and AAHC will be the sole member of the general partner. AAHC and Carleton Residential Limited Partnership will be co-developers.

This first phase of the redevelopment contemplates the new construction of approximately 164 units with modern, energy efficient appliances and amenities, which will replace 17 of the existing 25 buildings on the site. This will significantly improve the quality of life for the residents of Rosewood Courts East and allow AAHC to provide more affordable housing by moderately increasing density.

HACA and AAHC also recognize the historic significance of the property and are committed to a robust historic preservation component consisting of the restoration of 8 existing buildings. This preservation and interior renovation project will be the focal point of Rosewood Courts West, the second phase of the multiphased Rosewood master plan. Austin's City Council, Planning Commission and Historical Landmark Commission all unanimously approved the preservation of the 8 buildings identified by HACA (See City Council Resolutions 20160225-048 and 20180322-089). The second phase may also include the 32 units at Salina Apartments, which is located immediately across Chicon Street from Rosewood. Rosewood Courts West, as well as a third affordable homeownership phase, are currently in the planning stage.

Residents of Rosewood Courts will have the first right to return to the newly rebuilt Pathways at Rosewood Courts East. During construction, Rosewood Courts residents will be supported with comprehensive relocation assistance, ensuring each household's needs are accounted for and are offered options that minimize having to leave their immediate neighborhood. It is anticipated that Chalmers West will also be a viable relocation option for Rosewood families while Rosewood East is being rebuilt.

Rosewood Courts is located in the City of Austin's Homestead Preservation Reinvestment Zone No. 1, which is a qualifying Concerted Revitalization Plan under Texas Department of Housing and Community Affairs (TDHCA) rules. As part of this resolution request, the sponsors are requesting recognition by the Austin City Council that Pathways at Rosewood Courts East most significantly contributes to the goals of the Homestead Preservation Reinvestment Zone No. 1. All required documentation related to this request is being provided to the City of Austin.

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name

Pathways at Rosewood Courts
East

2) Project Type

Mixed-Income

3) New Construction or Rehabilitation?

New Construction

4) Development Owner (as submitted in TDHCA Application)

Pathways at Rosewood Courts East, LP

5) Developer Company

AAHC and Carleton Residential

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP)

2001 Rosewood Ave., Austin, TX 78702

7) Mobility Bond Corridor

8) Census Tract

8.04

9) Council District

District 1

10) Elementary School

BLACKSHEAR EL

11) Affordability Period

40 years

12) Type of Structure

Multi-family

13) Occupied?

Yes

14) How will AHFC funds be used?

Construction Only

15) Bond Issuer (if applicable)

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

Austin Affordable Housing Corporation

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		7	5	2	1	15
Up to 40% MFI						0
Up to 50% MFI		24	26	7	4	61
Up to 60% MFI		43	18	7	4	72
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		10	6			16
Total Units	0	84	55	16	9	164

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
Total Units	0	0	0	0	0	0

20) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	9	Continuum of Care Units	
Accessible Units for Sensory Impairments	4		

[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?

Yes

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?

Yes

22) Estimated Sources and Uses of funds

	<u>Sources</u>
Debt	15,276,606
Third Party Equity	17,996,400
Grant	
Deferred Developer Fee	800,000
Other	
Previous AHFC Funding	
Expected AHFC Request	

Total \$ 34,073,006

	<u>Uses</u>
Acquisition	2,000
Off-Site	
Site Work	2,460,108
Site Amenities	
Building Costs	18,387,765
Contractor Fees	2,779,716
Soft Costs	4,940,474
Financing	1,502,943
Developer Fees	4,000,000

Total \$ 34,073,006

CRP Name	Homestead Preservation Reinvestment Zone Number One		
CRP Ordinance 1	20070111-053	Date	1/11/2007
CRP Ordinance 2	20081016-013	Date	10/16/2008
CRP Ordinance 3	20151217-099	Date	12/17/2015
CRP Ordinance 4		Date	
CRP Ordinance 5		Date	

Attachment 3 – CRP (if applicable)

*(If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify the City of Austin council resolution(s) that created the CRP area.**)*

Community Revitalization Plan Area

Pathways at Rosewood Courts East is located within the City of Austin's **Homestead Preservation Reinvestment Zone No. 1** (Homestead Zone). The HPD was adopted by the Austin City Council via Ordinance No. 20070111-053 on January 11, 2007; the adoption of the HPD was necessary to enable the creation of a tax increment financing reinvestment zone. On October 16, 2008, City Council adopted Resolution No. 20081016-013 (Exhibit A) authorizing the creation of a tax increment financing reinvestment zone, to be known as a Homestead Preservation Reinvestment Zone, and adopting a Preliminary Project Plan and Reinvestment Zone Financing Plan. The tax increment financing reinvestment zone, the HPRZ was adopted by the Austin City Council via Ordinance No. 20151217-099 on December 17, 2015 (Exhibit B). Included as part of Ordinance No. 20151217-099 was the Preliminary Project Plan and Reinvestment Zone Financing Plan (the Project Plan) for the Homestead Zone (Exhibit A).

Texas Department of Housing and Community Affairs Requirements for Concerted Revitalization Plans (CRPs) – Attached as Exhibit C

1. Zone Area – Area targeted for revitalization must be larger than the footprint of the housing development and should be a neighborhood or small group of contiguous neighborhoods – Homestead Zone meets this requirement
2. Adoption by City – CRP must have been adopted by city via resolution – Homestead Zone meets this requirement; was adopted by the Austin City Council by Ordinance No. 20151217-099 on December 17, 2015
3. Public Comment – Problems in the revitalization area were identified through a process in which affected local residents had opportunity to express their views - Homestead Zone meets this requirement; City Council adoption of plan took place during public meeting subject to public comment
4. Problems in CRP Area – Plan must identify problems facing area – Homestead Zone meets this requirement:
 - a. Ordinance No. 20151217-099 states that the Homestead Zone is necessary to promote the ability of the City to increase home ownership, provide affordable housing, prevent the involuntary loss of homesteads by existing low-income and moderate-income homeowners living in disadvantaged neighborhoods and will provide the City with a means to expand and protect the homestead interests of low-income and moderate-income families living within the Zone
 - b. Ordinance No. 20151217-099 states that the area contained within the Zone is unproductive, underdeveloped, or blighted
5. Funding – Plan must have sufficient, documented and committed funding to accomplish its goals – Homestead Zone meets this requirement; as a tax increment financing reinvestment zone, the Homestead Zone generates revenue that is dedicated to the development, construction, and preservation of affordable housing and other eligible uses
6. Time Period – Plan must be current as of March 1, 2021 and must officially continue for three years thereafter – The Homestead Zone created by Ordinance No. 20151217-099 was effective December 31, 2015 and is in effect until December 31, 2025.

Items Requested from City of Austin Related to CRP

- Letter from Appropriate Local Official (draft attached as Exhibit D)
 - Confirms development's location in CRP
 - Provides documentation of measurable improvements in the area based on the target efforts outlined in the CRP
 - Discusses how improvements will lead to appropriate area for placement of housing

Community Revitalization Plan Area

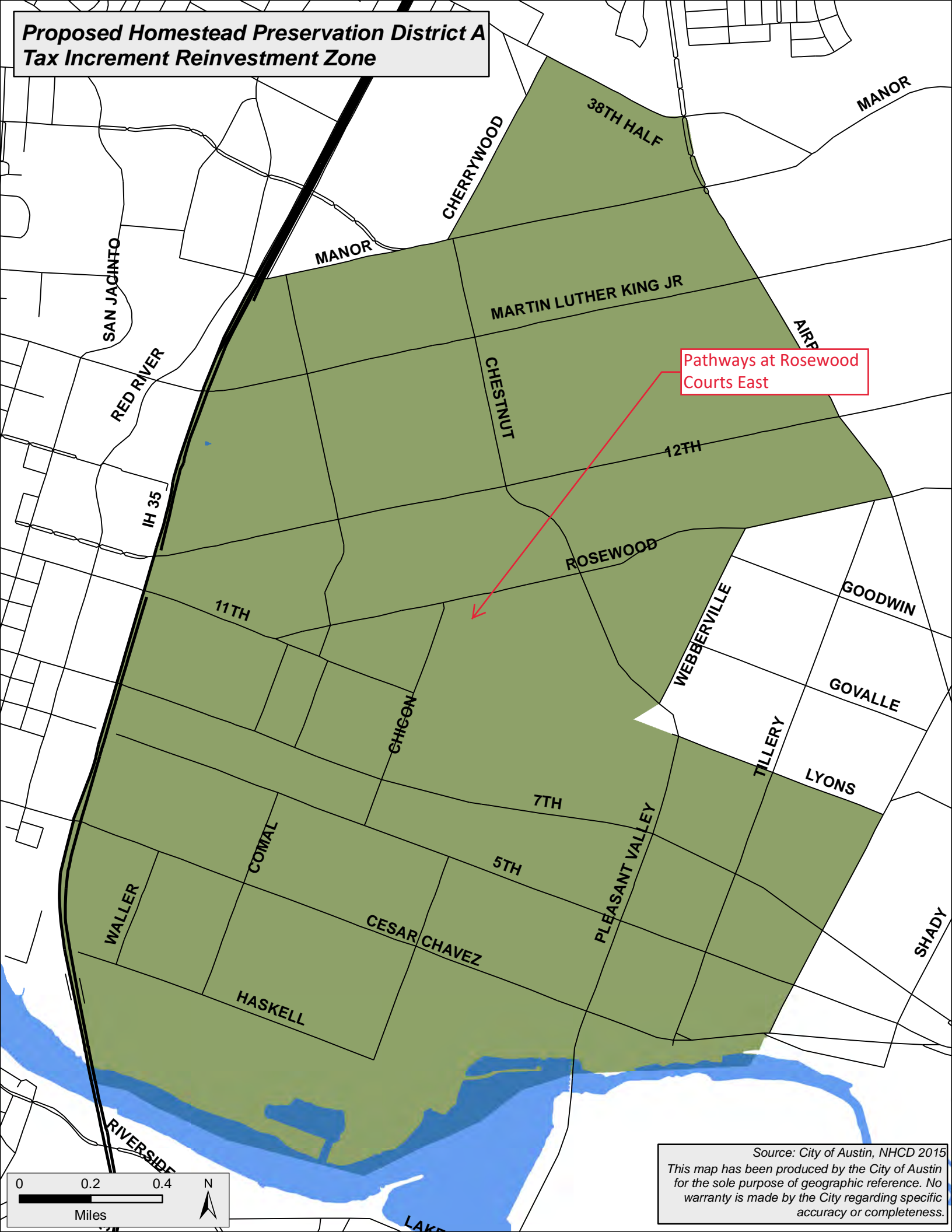
- Confirms that committed funding exists for the CRP to accomplish CRP goals
 - Confirms that committed funding is currently flowing in accordance with the plan
- Resolution from City Council
 - Designates Pathways at Rosewood Courts East as contributing more than any other to the concerted revitalization efforts of the City of Austin

Reasons Pathways at Rosewood Courts East Contributes Most to Revitalization within HPRZ No. 1

Pathways at Rosewood Courts East meets several of the priorities outlined in the Strategic Housing Blueprint:

- More than 25% of the proposed units have two or more bedrooms – it is anticipated that more than 48% of the units will have two or more bedrooms
- Proximity to Transportation – the nearest public transportation stop is onsite. Additionally, the site is within ¼ mile of high frequency transit
- Partnership with the Housing Authority of the City of Austin
- Location in Imagine Austin Corridor

**Proposed Homestead Preservation District A
Tax Increment Reinvestment Zone**



Pathways at Rosewood
Courts East

Source: City of Austin, NHCD 2015
This map has been produced by the City of Austin
for the sole purpose of geographic reference. No
warranty is made by the City regarding specific
accuracy or completeness.

RESOLUTION NO. 20081016-013

WHEREAS, the City Council wishes to promote and expand the opportunities for the creation and preservation of affordable housing in certain disadvantaged neighborhoods of the City which are included in the Homestead Preservation District area ("District") established by Council on January 11, 2007; and

WHEREAS, Texas Local Government Code Chapter 373A authorizes the creation of a form of tax increment financing reinvestment zone within the District, referred to as a Homestead Preservation Reinvestment Zone ("TIF Zone"); and

WHEREAS, revenue derived from City of Austin and Travis County tax increments in such a TIF Zone would be dedicated to the development, construction, and preservation of affordable housing and other eligible uses including construction of necessary infrastructure directly related to supporting the construction or rehabilitation of affordable housing in this zone, all of which are public purposes of the City; and

WHEREAS, the City has prepared the attached Homestead Preservation Reinvestment Zone preliminary project and financing plan, which is a necessary component of TIF Zone creation; and

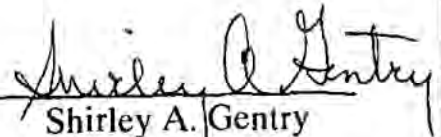
WHEREAS, approval of the creation and terms of the proposed TIF Zone by Travis County is necessary for the TIF Zone to become effective, and the City Council wishes to work with the County in creating this valuable tool for affordable housing in East Austin; **NOW THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

- (1) Council adopts the City's preliminary reinvestment zone project and financing plan, attached as Exhibit A, for the proposed Homestead Preservation Reinvestment Zone;
- (2) Council authorizes the City Manager to distribute the preliminary project and financing plan and the City's notice of intent to designate the Homestead Preservation Reinvestment Zone to all other taxing jurisdictions, and to hold a public hearing on the creation of the Zone;
- (3) Council directs the City Manager to meet and confer with Travis County representatives to reach agreement on the terms of the TIF Zone, including the amount of tax increments to be contributed, in order to allow approval of TIF Zone creation by both City and County by the end of 2008; and
- (4) Council authorizes the City Manager to take other steps as necessary to create the Homestead Preservation Reinvestment Zone.

ADOPTED: October 16, 2008

ATTEST:


Shirley A. Gentry
City Clerk

ORDINANCE NO. 20151217-099

AN ORDINANCE CREATING AND DESIGNATING A HOMESTEAD PRESERVATION REINVESTMENT ZONE NAMED "CITY OF AUSTIN HOMESTEAD PRESERVATION REINVESTMENT ZONE NUMBER ONE"; CREATING A TAX INCREMENT BASE; ESTABLISHING A TAX INCREMENT FUND; ESTABLISHING OTHER PROVISIONS FOR THE EFFECTIVE ADMINISTRATION OF THE ZONE; AND SETTING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings. The City Council finds that:

- (A) The City has proposed the creation of a Homestead Preservation Reinvestment Zone ("the Zone") under Chapter 373A of the Texas Local Government Code for the area depicted on the map attached to and incorporated into this ordinance as Exhibit A. The boundaries of the Zone are located entirely within or are coterminous with the boundaries of the Homestead Preservation District created by Ordinance No. 20070111-053.
- (B) The City has prepared a preliminary financing plan which is attached to and incorporated into this ordinance as Exhibit B.
- (C) The Zone is necessary to accomplish the purposes of Chapter 373A of the Texas Local Government Code and will promote the ability of the City to increase home ownership, provide affordable housing, prevent the involuntary loss of homesteads by existing low-income and moderate-income homeowners living in disadvantaged neighborhoods and will provide the City with a means to expand and protect the homestead interests of low-income and moderate-income families living within the Zone; and
- (D) The Zone meets the requirements of Texas Local Government Code Section 373A.1521(4) in that the area contained within the Zone is unproductive, underdeveloped, or blighted as provided by Section 1-g(b), Article VIII of the Texas Constitution.

Targeted efforts to address problems identified in plan

Problems identified within plan area

PART 2. Creation. A Homestead Preservation Reinvestment Zone is created for the area described in Exhibit A, and this zone is designated "City of Austin Homestead Preservation Reinvestment Zone Number One".

PART 3. Administration of the Zone. As provided in Texas Local Government Code Section 373A.157(a), the Zone and the tax increment fund established below in Part 7 are administered by the City Council of the City of Austin.

PART 4. Authority of the City Council. The City Council has the powers necessary to accomplish the purposes for which the Zone is created.

PART 5. Tax Increment Base. As provided by Texas Tax Code Section 311.012(c), the tax increment base for the Zone is the total taxable value, as determined by the Travis Central Appraisal District, of all real property taxable by the City of Austin and located in the Zone as of December 31, 2015.

PART 6. Tax Increment. As required by Texas Tax Code Section 311.012(a), the City's tax increment for a year is the amount of property taxes levied and assessed by the City for that year on the captured appraised value of real property taxable by the City and located in the Zone.

PART 7. Tax Increment Fund. A Tax Increment Fund for the Zone is established. The Tax Increment Fund may be divided into accounts and subaccounts as authorized by the City Council. A tax increment derived from City ad valorem taxes in the amount of 10% of the City increment must be deposited into the Tax Increment Fund by the City. The Tax Increment Fund including an account or subaccount shall be maintained at the City's depository bank and secured as prescribed by state law.

PART 8. Zone Effective Date and Termination Date. The Zone shall take effect on December 31, 2015 and shall terminate on December 31, 2025.

PART 9. Severability. If any section, paragraph, clause, or provision of this ordinance is for any reason held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause, or provision shall not affect any of the remaining provisions of this ordinance.

Time period - Current as of March 1, 2021
and continues until at least March 1, 2024

PART 10. This ordinance takes effect on December 28, 2015.

PASSED AND APPROVED

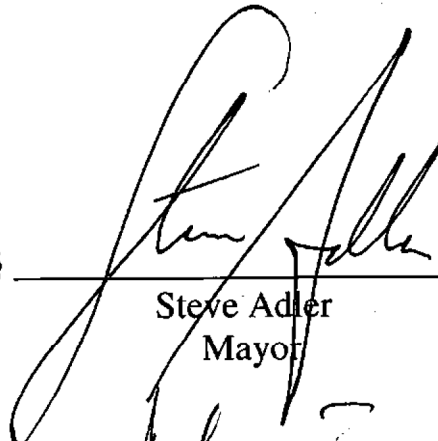
December 17, 2015

APPROVED:



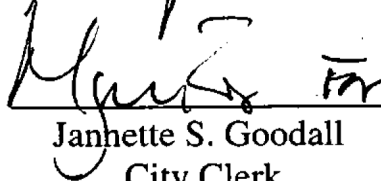
Anne L. Morgan
City Attorney

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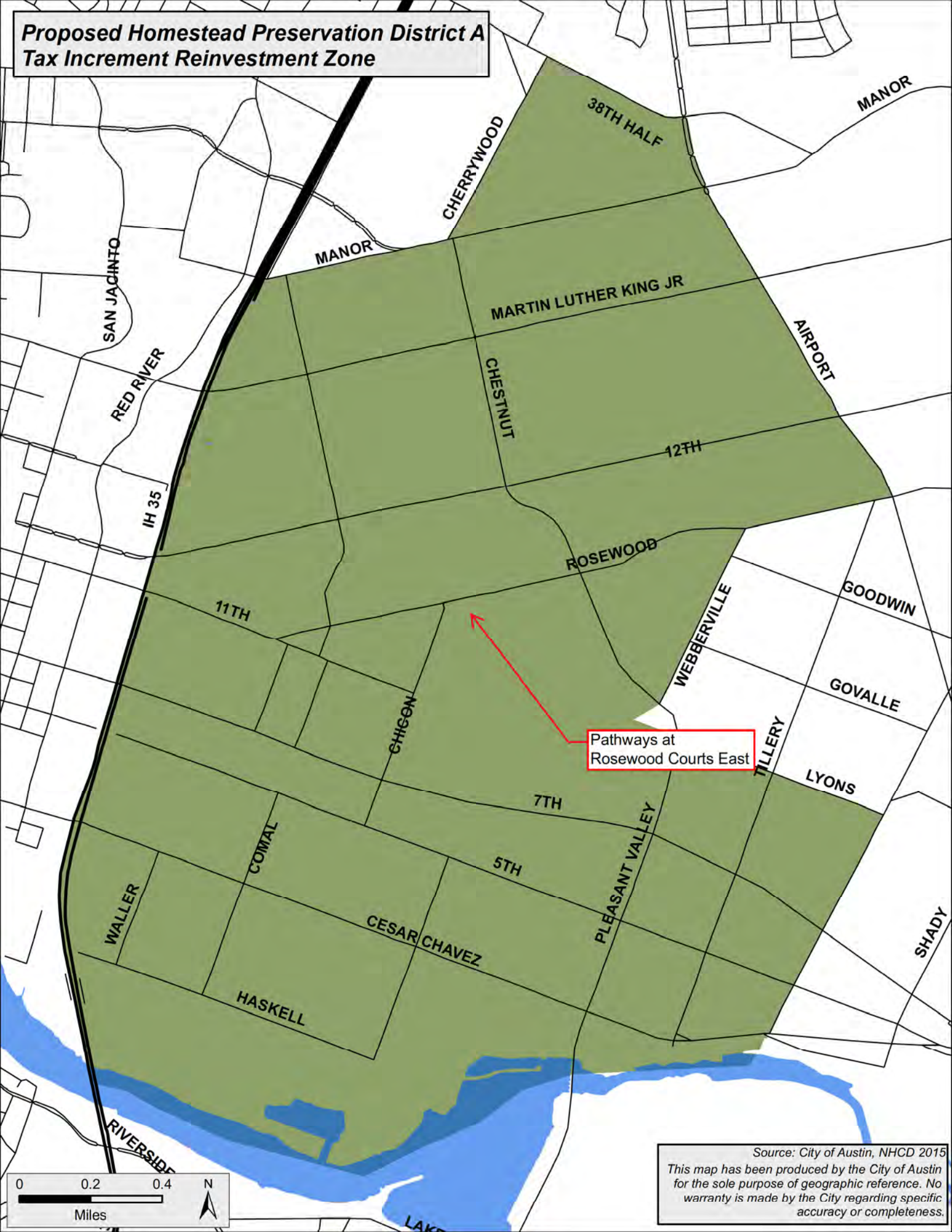
Steve Adler
Mayor

ATTEST:



Janhette S. Goodall
City Clerk

**Proposed Homestead Preservation District A
Tax Increment Reinvestment Zone**



Pathways at
Rosewood Courts East

Source: City of Austin, NHCD 2015
This map has been produced by the City of Austin
for the sole purpose of geographic reference. No
warranty is made by the City regarding specific
accuracy or completeness.

EXHIBIT B

City of Austin Homestead Preservation Reinvestment Zone No. 1

DRAFT Preliminary Reinvestment Zone Financing Plan

**City of Austin
Financial Services Department**

December 2015

Introduction

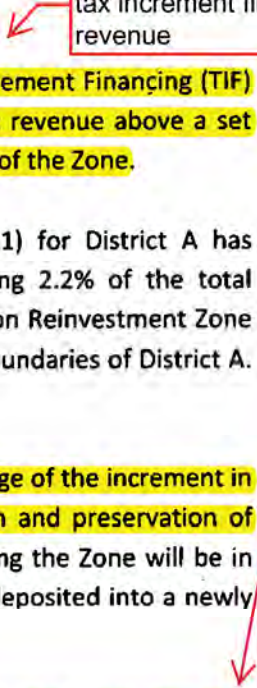
Texas Local Government Code Chapter 373A, **Homestead Preservation District and Reinvestment Zone (HPD)**, created three affordable housing tools for census tracts that meet certain conditions regarding **size of population, poverty rates and median family income**. The tools created were a Homestead Land Trust, a Homestead Preservation Reinvestment Zone, and Homestead Land Bank Program.

On **January 11, 2007** the Austin City Council established the **Homestead Preservation District**, generally in the 78702 zip code, which met the eligibility criteria in 373A.052 at the time of designation. HPD District A consists of approximately 2,900 acres and 7,900 parcels as of 2015.

The creation of a Homestead Preservation Reinvestment Zone (the "Zone") is done pursuant to Chapter 373A of Texas Local Government Code, as well as the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code.

Preliminary Reinvestment Zone Financing Plan

Committed funding -
tax increment financing
revenue



Before adopting a Zone, a preliminary financing plan must be completed. **Tax Increment Financing (TIF)** is the tool used in the Zone. A TIF captures a percentage of the incremental tax revenue above a set base tax year, and dedicates those funds a newly created to the intended purpose of the Zone.

The proposed Homestead Preservation Reinvestment Zone No. 1 (Zone No. 1) for District A has approximately \$776 million in assessed valuation (Tax Year 2015), representing 2.2% of the total assessed valuation in the City of Austin. See Exhibit A for Homestead Preservation Reinvestment Zone No. 1. Of the 7,800 parcels in District A, all but two are at least 50% within the boundaries of District A. These 2 parcels are not included in Zone No. 1.

Using this 2015 tax year as the base year, the **City Council will determine percentage of the increment in each subsequent tax year that will dedicated to the development, construction and preservation of affordable housing within District A**. The City Council will also determine how long the Zone will be in effect by establishing a termination date of the zone. Revenue collected will be deposited into a newly created Homestead Preservation Reinvestment Zone No. 1 Fund (the "Fund").

This proposed TIF would be a "Pay-As-You-Go" TIF. That is, **tax revenue collected each year would be dedicated to housing programs**, pursuant to Section 373A.157, in District A. The City will not use this annual incremental tax revenue to issue debt for affordable housing programs.

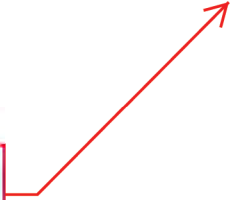
The following table illustrates the tax increment that could be generated above the 2015 base tax year, under a 100% capture scenario, (all the incremental revenue above 2015 goes into the Fund) and a 50% capture scenario. Each scenario is projected for a 10 year period, and a 20 year period.

Table 1: Projections of Incremental Property Tax Revenue for Zone No. 1

	100% Capture	50% Capture
1 st Year Revenue (FY17)	\$1.0 million	\$500,000
Year 10 Revenue (FY26)	\$10.4 million	\$5.2 million
Cumulative 10 Yrs	\$56.5 million	\$28.3 million
Year 20 Revenue (FY36)	\$24.2 million	\$12.1 million
Cumulative 20 Yrs	\$174.2 million	\$87.1 million

Upon creation of the Zone, in each subsequent fiscal year, Neighborhood Housing & Community Development will present an annual "Project Plan" for how the collected funds would be utilized. Per 373A.157 all revenue would need to be expending to benefit families that have a yearly income at or below 70% of the area median family income (MFI); with at least 50% being spent on families at or below 50% MFI; and with at least 25% being spent on families at or below 30% MFI.

Targeted efforts to
address problems
identified in plan



ORDINANCE NO. 20070111-053

AN ORDINANCE CREATING A HOMESTEAD PRESERVATION DISTRICT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings:

- (A) The City wishes to promote and expand the ownership of affordable housing and to prevent the involuntary loss of homesteads by existing low-income homeowners in the City.
- (B) The City is authorized to adopt a homestead preservation district under Chapter 373A, Local Government Code, enacted in 2005 by H.B. 525.
- (C) Based on the interpretation of Chapter 373A in Attorney General Opinion No. GA-0474, certain legislative revisions are necessary to allow the City to achieve its affordable housing goals using a homestead preservation district and homestead preservation zone.

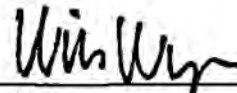
PART 2. Subject to the condition described in Part 3, the City Council creates a Homestead Preservation District consisting of Census Tracts 4.02, 8.02, 8.03, 8.04, 9.01, 9.02 and 10.00, as depicted on the map attached as Exhibit A. The district has the powers of a homestead preservation district under Chapter 373A, Local Government Code.

PART 3. If the 80th Texas Legislature adopts legislation substantially similar to H.B. 470, attached as Exhibit B, this ordinance takes effect on the effective date of the legislation.

PASSED AND APPROVED


_____, January 11, 2007

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Will Wynn
Mayor

APPROVED:


David Allan Smith
City Attorney

ATTEST:

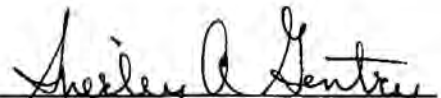
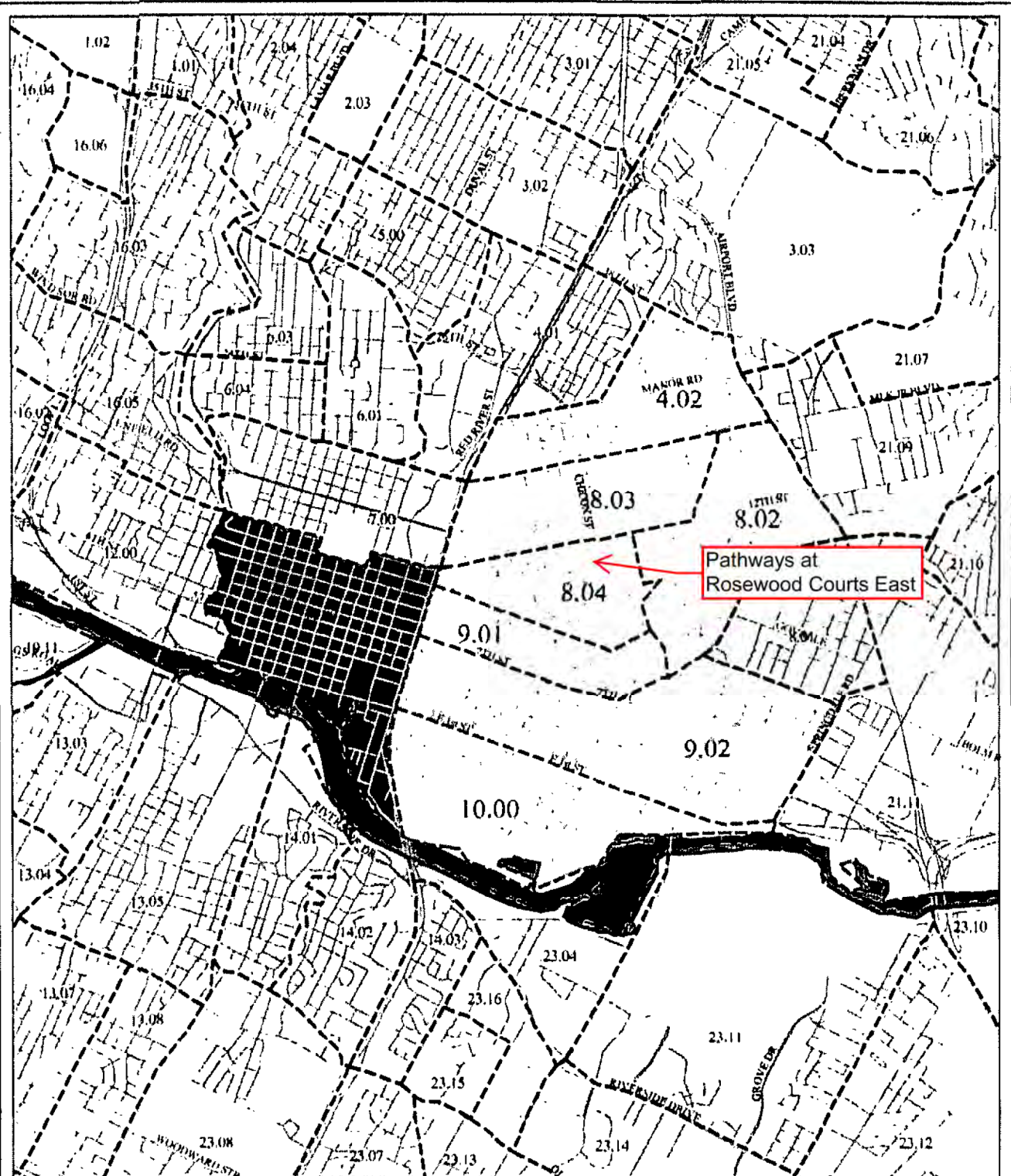

Shirley A. Gentry
City Clerk

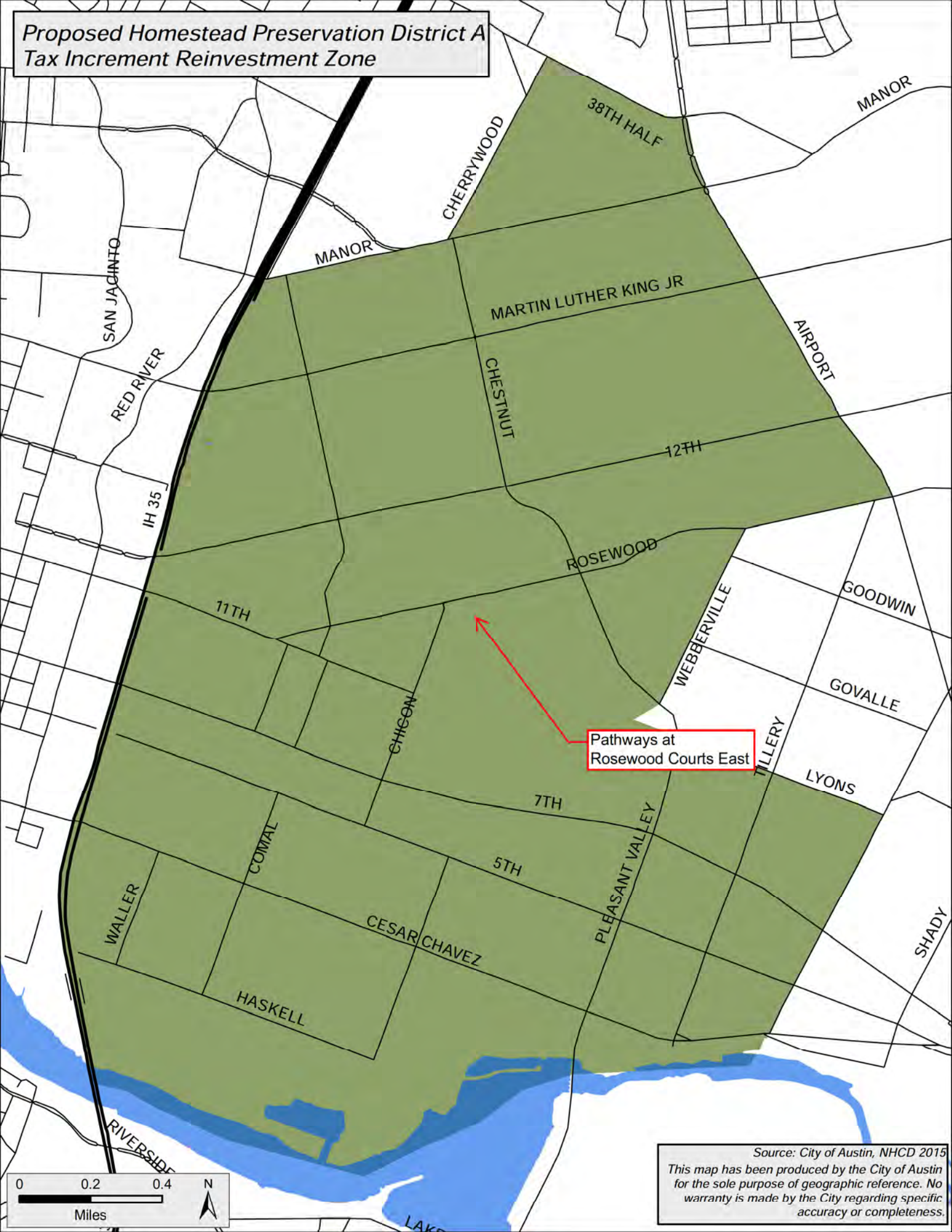
Exhibit A



Provisional Homestead Preservation District
Seven Tracts: 4.02, 8.02, 8.03, 8.04, 9.01, 9.02, 10.00

- Census 2000 Tracts
 Potential District Tracts
 Central Business District

Proposed Homestead Preservation District A
Tax Increment Reinvestment Zone



Pathways at
Rosewood Courts East

Source: City of Austin, NHCD 2015
This map has been produced by the City of Austin
for the sole purpose of geographic reference. No
warranty is made by the City regarding specific
accuracy or completeness.

Exhibit C - TDHCA CRP Requirements

exempt status continues. An Organization must also provide evidence of its participation in the community in which the Development Site is located including, but not limited to, a listing of services or members, brochures, annual reports, etc. Letters of support from organizations that cannot provide reasonable evidence that they are active in the area that includes the location of the Development Site will not be awarded points. For purposes of this subparagraph, community and civic organizations do not include neighborhood organizations, governmental entities (excluding Special Management Districts as described in subparagraph C), or taxing entities.

(B) An Application may receive two (2) points for a letter of support from a property owners association created for a master planned community whose boundaries include the Development Site and that does not meet the requirements of a Neighborhood Organization for the purpose of awarding points under paragraph (4) of this subsection.

(C) An Application may receive two (2) points for a letter of support from a Special Management District formed under Tex. Local Gov't Code chapter 375 whose boundaries, as of the Full Application Delivery Date as identified in §11.2(a) of this chapter, (relating to Competitive HTC Deadlines, Program Calendar for Competitive Housing Tax Credits), include the Development Site.

(D) Input that evidences unlawful discrimination against classes of persons protected by Fair Housing law or the scoring of which the Department determines to be contrary to the Department's efforts to affirmatively further fair housing will not be considered. If the Department receives input that could reasonably be suspected to implicate issues of non-compliance under the Fair Housing Act, staff will refer the matter to the Texas Workforce Commission for investigation, but such referral will not, standing alone, cause staff or the Department to terminate the Application. Staff will report all such referrals to the Board and summarize the status of any such referrals in any recommendations.

(7) Concerted Revitalization Plan. An Application may qualify for up to seven (7) points under this paragraph only if no points are elected under subsection (c)(4) of this section, related to Opportunity Index.

(A) For Developments located in an Urban Area:

(i) An Application may qualify to receive points if the Development Site is located in a distinct area that was once vital and has lapsed into a condition requiring concerted revitalization, and where a concerted revitalization plan (plan or CRP) has been developed and executed.

(ii) A plan may consist of one or two, but complementary, local planning documents that together create a cohesive agenda for the plan's specific area. The plan and supporting documentation must be submitted using the CRP Application Packet. No more than two local plans may be submitted for each proposed Development. A Consolidated Plan, One-year Action Plan or any other plan prepared to meet HUD

requirements will not meet the requirements under this clause, unless evidence is presented that additional efforts have been undertaken to meet the requirements in clause (iii) of this subparagraph. The concerted revitalization plan may be a Tax Increment Reinvestment Zone (TIRZ) or Tax Increment Finance (TIF) or similar plan. A city- or county-wide comprehensive plan, by itself, does not equate to a concerted revitalization plan.

(iii) The area targeted for revitalization must be larger than the assisted housing footprint and should be a neighborhood or small group of contiguous neighborhoods with common attributes and problems. The Application must include a copy of the plan or a link to the online plan and a description of where specific information required below can be found in the plan. The plan must meet the criteria described in subclauses (I) - (IV) of this clause:

(I) The concerted revitalization plan, or each of the local planning documents that compose the plan, must have been adopted by the municipality or county in which the Development Site is located. The resolution adopting the plan, or if development of the plan and budget were delegated, the resolution of delegation and other evidence in the form of certifications by authorized persons confirming the adoption of the plan and budget, must be submitted with the application.

(II) The problems in the revitalization area must be identified through a process in which affected local residents had an opportunity to express their views on problems facing the area, and how those problems should be addressed and prioritized. Eligible problems that are appropriate for a concerted revitalization plan may include the following:

(-a-) long-term disinvestment, such as significant presence of residential or commercial blight, streets infrastructure neglect, or sidewalks in significant disrepair;

(-b-) declining quality of life for area residents, such as high levels of violent crime, property crime, gang activity, or other significant criminal matters such as the manufacture or distribution of illegal substances or overt illegal activities; or

(-c-) lack of a robust economy for that neighborhood area, or, if economic revitalization is already underway, lack of new affordable housing options for long-term residents.

(III) The goals of the adopted plan must have a history of sufficient, documented and committed funding to accomplish its purposes on its established timetable. This funding must be flowing in accordance with the plan, such that the problems identified within the plan are currently being or have been sufficiently addressed.

(IV) The plan must either be current at the time of Application and must officially continue for a minimum of three years thereafter OR the work to address the

items in need of mitigation or rehabilitation has begun and, additionally, the Applicant must include confirmation from a public official who oversees the plan that accomplishment of those objectives is on schedule and there are no budgetary or other obstacles to accomplishing the purposes of the plan.

(iv) If the Application includes an acceptable Concerted Revitalization Plan, up to seven (7) points will be awarded based on:

(I) A letter from the appropriate local official for the municipality (or county if the Development Site is completely outside of a municipality) providing documentation of measurable improvements within the revitalization area based on the targeted efforts outlined in the plan and in reference to the requirements of 10 TAC §11.9(d)(7)(A)(iii)(I-IV). The letter must also discuss how the improvements will lead to an appropriate area for the placement of housing (4 points); and

(II) A resolution by the municipality (or county if the Development Site is completely outside of a municipality) that explicitly identifies the proposed Development as contributing more than any other to the concerted revitalization efforts of the municipality or county (as applicable). A municipality or county may only identify one Development per CRP area during each Application Round for the additional points under this subclause, unless the concerted revitalization plan includes more than one distinct area within the city or county, in which case a resolution may be provided for each Development in its respective area. The resolution from the Governing Body of the municipality or county that approved the plan is required to be submitted in the Application. If multiple Applications submit resolutions under this subclause from the same Governing Body for the same CRP area, none of the Applications shall be eligible for the additional points, unless the resolutions address the respective and distinct areas described in the plan (2 points); and

(III) The development is in a location that would score at least five (5) points under Opportunity Index, §11.9(c)(4)(B), except for the criteria found in §11.9(c)(4)(A) and subparagraphs §11.9(c)(4)(A)(i) and §11.9(c)(4)(A)(ii). (1 point)

(B) For Developments located in a Rural Area:

(i) The Rehabilitation, or demolition and Reconstruction, of a Development in a rural area that has been leased and occupied at 85% or greater for the six months preceding Application by low income households and which was initially constructed 25 or more years prior to Application submission as either public housing or as affordable housing with support from USDA, HUD, the HOME program, or the CDBG program. The occupancy percentage will not include Units that cannot be occupied due to needed repairs, as confirmed by the SCR or CNA. Demolition and relocation of units must be

Exhibit D - Draft COA Letter re: CRP Requirements

[Date]

Ms. Marni Holloway
Director of Multifamily Finance
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Re: Pathways at Rosewood Courts East, TDHCA # 21[REDACTED] – Concerted Revitalization Plan – Homestead Preservation District and Homestead Preservation Reinvestment Zone No. 1

Dear Ms. Holloway:

Pathways at Rosewood Courts East, located at 2001 Rosewood Avenue, is located within the boundaries of the City of Austin's Homestead Preservation District (HPD) and Homestead Preservation Reinvestment Zone No. 1 (HPRZ). Chapter 373A of the Texas Local Government Code authorizes municipalities to designate a contiguous area as a Homestead Preservation Reinvestment Zone to ensure property tax dollars are reinvested to develop or redevelop affordable housing in the zone. The HPD and HPRZ plan, akin to Tax Increment Reinvestment Zone (TIRZ) or Tax Increment Finance (TIF) plans in that increased property taxes are the source of finance to spur affordable housing development, are part of the City's long-term revitalization efforts in east Austin and constitute a Concerted Revitalization Plan pursuant to the 2019 Qualified Allocation Plan (QAP).

The HPD was adopted by the Austin City Council via Ordinance No. 20070111-053 on January 11, 2007, which was a necessary step under Chapter 373A to create a homestead preservation reinvestment zone. On October 16, 2008, City Council adopted Resolution No. 20081016-013 authorizing the creation of a tax increment financing reinvestment zone, to be known as a Homestead Preservation Reinvestment Zone, and adopting a Preliminary Project Plan and Reinvestment Zone Financing Plan. The tax increment financing reinvestment zone, the HPRZ and a Preliminary Reinvestment Zone Financing Plan were adopted by the Austin City Council via Ordinance No. 20151217-099 on December 17, 2015. The HPRZ is effective until December 31, 2025. Public hearings were an important part of this designation process, and affected residents had many opportunities to express their views on problems facing the area that was designated by City Council a Homestead Preservation Reinvestment Zone.

The HPD and HPRZ share the boundary including census tracts 48453000402, 48453000802, 48453000803, 48453000804, 48453000901, 48453000902, and 48453001000 located in central east Austin. As stated in Ordinance No. 20151217-099 adopting the HPRZ, this area meets the requirements of Texas Local Government Code Section 373A.1521(4) in that the area contained within the Zone was at that time unproductive, underdeveloped, or blighted. The purpose of the HPRZ is to prevent the involuntary loss of homesteads by existing low-income and moderate-income homeowners living in disadvantaged neighborhoods. This effort is necessary because, as indicated in Exhibit A to Resolution 20081016-013, Preliminary Project Plan and Reinvestment Zone Financing Plan, efforts to maintain affordable housing have been hampered by rising real estate prices and limited funding, causing gentrification instead of investment in long-term affordability.

Gentrification has been the driving force behind the City of Austin's adoption of the HPD and HPRZ. Since the adoption of the HPD in 2007 and the Preliminary Project Plan and Reinvestment Zone Financing Plan

in 2008, there have been many measurable improvements within the HPD and HPRZ related to the production and preservation of affordable housing.

1. New construction of M Station apartment community in 2011 – M Station provides 135 units of transit-oriented affordable housing at 2906 E. MLK Jr. Blvd. 10% of total units for families earning 30% or less of area median income, 50% of total units for families earning 50% or less of area median income, and 30% of total units for families earning 60% or less of area median income. M Station was awarded housing tax credits in 2009 and completed construction in 2011.
2. Rehabilitation of Elm Ridge Apartments – Elm Ridge Apartments provides 130 units of affordable housing at 1161 Harvey Street. 100% of total units are for families earning 60% or less of area median income. Elm Ridge Apartments was awarded housing tax credits in 2010.
3. New Construction of Housing First Oak Springs – Housing First Oak Springs was awarded housing tax credits in 2016 and provides 50 units of supportive housing as well as access to onsite mental health counseling and treatment for drug and alcohol abuse. Housing First Oak Springs is located at 3000 Oak Springs. 20% of total units will be for families earning 30% or less of area median income, 40% of total units for families earning 50% or less of area median income, and 40% of total units for families earning 60% or less of area median income.
4. The Chicon – The Chicon is a mixed-use condominium development, aimed to preserve and support the history, legacy and culture of the Chestnut Neighborhood. The development offers a total of 43 for sale residential units, of which 33 will be affordable to families earning 80% or less of area median income.
5. New Construction of Pathways at Chalmers Courts South – Pathways at Chalmers Courts South is the first of three phases of the redevelopment of the Housing Authority of the City of Austin's (HACA) existing Chalmers Courts public housing development. Pathways at Chalmers Courts South provides 86 units of new construction affordable housing, which serve to provide relocation housing during the reconstruction of Chalmers Courts.
6. New Construction of Pathways at Chalmers Courts East – Pathways at Chalmers Courts East is the second of three phases of the redevelopment of the Housing Authority of the City of Austin's (HACA) existing Chalmers Courts public housing development. Pathways at Chalmers Courts East will provide 156 units of new construction affordable housing on half of the existing Chalmers Courts site. Pathways at Chalmers Courts East received an award of 9% housing tax credits from the Texas Department of Housing and Community Affairs in 2018.
7. New Construction of Pathways at Chalmers Courts West – Pathways at Chalmers Courts West is the third and final phase of the redevelopment of HACA's existing public housing development. Pathways at Chalmers Courts West will provide 156 units of new construction affordable housing on half of the existing Chalmers Courts site. Pathways at Chalmers Courts West received an award of 9% housing tax credits from the Texas Department of Housing and Community Affairs in 2020. Once complete, the three phases of the redevelopment of Chalmers Courts will not only replace the existing 158 units of public housing currently located at 1801 E. Chalmers Ave. but will also create up to approximately 240 new units of affordable housing in the HPRZ.
8. New Construction of Talavera Lofts – Talavera Lofts received an award of 9% housing tax credits from the Texas Department of Housing and Community Affairs in 2019. Once complete, the development will create approximately 100 new units of affordable housing in the HPRZ.

The measurable improvements in the preservation and provision of affordable housing in the HPD and HPRZ have ensured that families in need of affordable housing are not being displaced from the rapidly gentrifying area of central east Austin covered by the HPD and HPRZ. Additional tax increment collected in the coming years will further advance that goal and will mitigate the historic problems of blight and dire need of high-quality affordable housing. The HPD and HPRZ are important finance tools for the City of

Austin, and the City hereby confirms that the HPRZ has committed funding in the form of tax increment funding that has been flowing and will continue to flow into the Homestead Preservation Reinvestment Zone. The Preliminary Reinvestment Zone Financing Plan estimates the tax increment that could be generated above the 2015 base tax year to be up to \$174.2 million. In Fiscal Year 2017 \$253,488 was generated by the HPRZ and \$464,783 is the estimation for Fiscal Year 2018. The plan for this zone is current and will remain in effect for at least three years from March 1, 2021.

The City of Austin fully supports the redevelopment of Rosewood Courts, and Pathways at Rosewood Courts East. The City Council affirmed in Resolution No. [REDACTED] that Pathways at Rosewood Courts East contributes more than any other to the concerted revitalization efforts of the City within this HPD/HPRZ.

Sincerely,

[City of Austin Representative]
[Title]

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)

Pathways at Rosewood Courts East

Nearest public transportation stop.
2 onsite



Attachment 5 - Flood Plain Map

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



FEMA Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 200 400 Feet



Prepared: 12/1/2020

- Address
- Contour
- Index
- Intermediate
- Parcel
- FEMA Floodplain
 - 100 Year (Detailed-AE)
 - 100 year (Shallow-AO)
 - 100 Year (Approx-A)
 - X Protected by Levee
 - 500 Year
- Outside Austin City Limits

City of Austin FloodPro Map



Fully Developed Floodplain

- COA Fully Developed 25-Year
- COA Fully Developed 100-Year
- COA Master Plan 25-Year
- COA Master Plan 100-Year
- 100-Year (Detailed-AE)
- 100-Year (Shallow-AO,AH)
- 100-Year (Approx-A)

■ Outside Austin City Limits

This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding the specific accuracy or completeness of the map. Final determination of floodplain status for a property must be based on topographic survey by a Texas registered professional. For regulatory purposes, floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 793 1,586 Feet

Prepared: 12/1/2020



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)

Austin Affordable Housing Corporation Resume

September 2003:	Inception of Austin Affordable Housing Corporation <ul style="list-style-type: none">• SHCC Building included in AAHC initial inventory<ul style="list-style-type: none">○ 9,547sf office space located at 1507 S. IH 35, Austin, TX 78704
October 2003:	Purchase of Eastland Plaza shopping center <ul style="list-style-type: none">• 88,774sf retail space located at 1144 Airport Blvd., Austin, TX 78702
March 2004:	Purchase of Sterling Village Apartments <ul style="list-style-type: none">• 207 units located at 10401 North Lamar Blvd, Austin, TX 78753
July 2004:	Purchase of SHCC House <ul style="list-style-type: none">• 2,198sf Office space located at 1503 S. IH 35, Austin, TX 78704
August 2004:	Purchase of Bent Tree Apartments <ul style="list-style-type: none">• 126 units located at 8405 Bent Tree Rd., Austin, TX 78759
April 2005:	Purchase of Housing Authority of the City of Austin Main Office <ul style="list-style-type: none">• 113,373sf Office Space located at 1124 S. IH 35, Austin, TX 78704
September 2007:	Purchase of Sweetwater Apartments <ul style="list-style-type: none">• 152 units located at 2323 Wells Branch Pkwy, Austin, TX 78728
October 2008:	Purchase of Park at Summers Grove Apartments 80% GP Interest <ul style="list-style-type: none">• 240 units located at 2900 Century Park Blvd, Austin, TX 78728
July 2009:	Purchase of Chapman Building <ul style="list-style-type: none">• 3,261sf Office Space located at 1100 S. IH 35, Austin, TX 78704
February 2008- January 2011:	Purchase of Leisure Time Village 55+ Housing <ul style="list-style-type: none">• 22 Senior units located at 1920 Gaston Place Drive, Austin, TX 78723
2001-2012:	Purchase of Single-Family Homes <ul style="list-style-type: none">• 17 Single Family Homes located across Austin, TX
September 2013:	Purchase of Lexington Hills Apartments <ul style="list-style-type: none">• 238 units located at 2430 Cromwell Circle, Austin, TX 78741
September 2013:	Disposition of Old Administration Building by HUD <ul style="list-style-type: none">• Received title to 5600sf and 17,860sf of office space located at 1640 A & B East 2nd Street, Austin, TX 78702
August 2014:	Closed on new development Pointe at Ben White Family Apartments using 4% Tax Credit/Bond financing <ul style="list-style-type: none">• 250 units located at 6934 E. Ben White Blvd., Austin, TX 78741
August 2014:	Closed on new development Villages of Ben White Senior Apartments using 4% Tax Credit/Bond financing <ul style="list-style-type: none">• 183 units located at 7000 E. Ben White Blvd., Austin, TX 78741
July 2015:	Closed on new development Reserve at Springdale using 4% Tax Credit/Bond financing <ul style="list-style-type: none">• 292 units located at 5605 Springdale Road, Austin, TX 78723

August 2015:	<p>Closed on new development Harris Branch Senior using 4% Tax Credit/Bond financing</p> <ul style="list-style-type: none"> • 216 units located at 12433 Dessau Road, Austin, TX 78754
September 2015:	<p>Purchased Bridge at Tech Ridge Apartments</p> <ul style="list-style-type: none"> • 294 units located at 12800 Center Lake Drive, Austin, TX 78753 <p>Purchased Bridge at Center Ridge Apartments</p> <ul style="list-style-type: none"> • 348 units located at 701 Center Ridge Drive, Austin, TX 78753
December 2015:	<p>Closed on new development Urban Oaks using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 194 units located at 6725 Circle S Road, Austin, TX 78745
May 2016:	<p>Purchased Bridge at South Point</p> <ul style="list-style-type: none"> • 176 units located at 6808 So. IH 35, Austin, TX 78745
September 2016:	<p>Purchased Bridge at Volente</p> <ul style="list-style-type: none"> • 208 units located at 11908 Anderson Mill Road, Austin, TX 78726
November 2016:	<p>Rental Assistance Demonstration (RAD) conversion acquisition/rehabs on five properties using 4% Tax Credit/Bond Financing.</p> <ul style="list-style-type: none"> • Pathways at Georgian Manor – 94 units located at 110 Bolles Circle, Austin, TX 78753 • Pathways at Manchaca Village – 33 units located at 3628 Manchaca Road, Austin, TX 78704 • Pathways at North Loop – 130 units located at 2300 W. Northloop, Austin, TX 78756 • Pathways at Northgate – 50 units located at 9120 Northgate, Austin, TX 78758 • Pathways at Shadowbend Ridge – 50 units located at 6328 Shadowbend, Austin, TX 78745
November 2016:	<p>RAD straight conversion of three properties</p> <ul style="list-style-type: none"> • Pathways at Bouldin Oaks – 144 units located at 1203 Cumberland, Austin, TX 78704 • Pathways at Coronado Hills – 48 units located at 1438 Coronado Hills, Austin, TX 78752 • Pathways at Manchaca II – 33 units located at 6113 Buffalo Pass, Austin, TX 78745
January 2017:	<p>Closed on new development Studios at thinkEAST using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 182 units located at 1143 Shady Lane, Austin, TX 78721
June 2017:	<p>Purchased Bridge at Sterling Springs</p> <ul style="list-style-type: none"> • 172 units located at 2809 W. William Cannon Drive, Austin, TX 78745
July 2017:	<p>Rental Assistance Demonstration (RAD) conversion acquisition/rehab on Pathways at Gaston Place using 4% Tax Credit/Bond Financing.</p> <ul style="list-style-type: none"> • 100 units, 1941 Gaston Place Drive, Austin, TX 78723

October 2017:	<p>RAD straight conversion of two properties</p> <ul style="list-style-type: none"> • Pathways at Booker T. Washington – 216 units located at 905 Bedford, Austin, TX 78702 • Pathways at Meadowbrook Court - 160 units located at 1201 West Live Oak, Austin, TX 78704
November 2017:	<p>Closed on new construction development Harris Ridge Apartments using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 324 units, located at 1501 Howard Lane, Austin, TX 78754
December 2017:	<p>Closed on new construction development Bridge at Cameron using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 263 units located at 9201 Cameron Rd, Austin, TX 78754
December 2017:	<p>Closed on new construction development Commons at Goodnight using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 304 units located at 2022 E. Slaughter Lane, Austin, TX 78747
July 2018:	<p>Closed on new construction development The Rail at MLK using private equity</p> <ul style="list-style-type: none"> • 235 units located at 2921 E. 17th St., Austin, TX
August 2018:	<p>Closed on new construction development Pathways at Chalmers Courts South using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 86 units to be used for RAD relocation located at 1638 East 2nd St., Austin, TX 78702
September 2018:	<p>Closed on RAD 9% tax credit new construction conversion of Pathways at Goodrich</p> <ul style="list-style-type: none"> • 120 units located at 2126 Goodrich Avenue, Austin, TX 78704
September 2018:	<p>Purchased the Preserve at Wells Branch</p> <ul style="list-style-type: none"> • 308 units located at 1773 Wells Branch Parkway, Austin, TX 78728
October 2018:	<p>Closed on RAD straight conversion Pathways at Thurmond Heights</p> <ul style="list-style-type: none"> • 144 units located at 8426 Goldfinch Court, Austin, TX 78758
November 2018:	<p>Closed on three RAD straight conversions:</p> <ul style="list-style-type: none"> • Pathways at Rosewood Courts – 124 units located at 2001 Rosewood Avenue, Austin, TX 78702 • Pathways at Santa Rita Courts – 97 units located at 2341 Corta Street, Austin, Texas 78702 • Pathways at Salina – 32 units located at 1145 Salina Street, Austin, Texas 78702
November 2018:	<p>Purchased the Bridge at Terracina</p> <ul style="list-style-type: none"> • 170 units located at 8100 N. Mopac Expressway, Austin, Texas 78759
November 2018:	<p>Purchased the Bridge at Northwest Hills</p> <ul style="list-style-type: none"> • 314 units located at 3600 Greystone Drive, Austin, Texas 78731
December 2018:	<p>Closed on new construction development Elysium Grand using 4% Tax Credit/Bond Financing</p> <ul style="list-style-type: none"> • 90 units located at 3300 Oak Creek Drive, Austin, TX 78727

June 2019:	Closed on new construction development The Oaks using AAHC/LDG equity <ul style="list-style-type: none"> • 96 units located at 6936 E Ben White Blvd, Austin, TX 78741
June 2019:	Purchased Bridge at Asher Apartments <ul style="list-style-type: none"> • 452 units located at 10505 South Interstate 35, Austin, TX 78747
June 2019:	Closed as General Partner on existing development Signature at Franklin Park <ul style="list-style-type: none"> • 163 units located at 4509 East Saint Elmo Road, Austin, TX 78744
July 2019:	Closed on partial RAD conversion to redevelop and construct new units using 9% tax credits on Pathways at Chalmers Courts East <ul style="list-style-type: none"> • 156 units located at 1700 E. 3rd St., Austin, TX 78702
August 2019:	Closed as General Partner on existing development Woodway Village <ul style="list-style-type: none"> • 160 units located at 4600 Nuckols Crossing Road, Austin, TX 78744
October 2019:	Closed on RAD straight conversion of Pathways at Lakeside <ul style="list-style-type: none"> • 164 units located at 85 Trinity St, Austin, TX 78701
October 2019:	Closed on new construction development SOCO II using PFC structure <ul style="list-style-type: none"> • 270 units located at 8104 South Congress, Austin, TX 78745
November 2019:	Closed on new construction development Bridge at Granada using 4% bond/LIHTC <ul style="list-style-type: none"> • 258 units located at 414 E. Wonsley Drive, Austin, TX 78753
December 2019:	Closed as General Partner and resyndicated using 4% bond/LIHTC on the existing development Oaks on North Plaza <ul style="list-style-type: none"> • 62 units located at 9125 North Plaza, Austin, TX 78753
December 2019:	Closed on new construction development Bridge at Canyon View using 4% bond/LIHTC <ul style="list-style-type: none"> • 215 units located at 4506 E William Cannon, Austin, TX 78744
December 2019:	Closed on new construction development Estates at Norwood using 4% bond/LIHTC <ul style="list-style-type: none"> • 228 units located at 916 & 918 Norwood Park Blvd, Austin, TX 78753
January 2020:	Closed on new construction development Bridge at Loyola Lofts using 4% bond/LIHTC <ul style="list-style-type: none"> • 204 units located at 6420 Loyola Lane, Austin, TX 78724
February 2020:	Closed on new construction development Ventura at Parmer Lane using 4% bond/LIHTC <ul style="list-style-type: none"> • 216 units located at 8407 E. Parmer Lane, Austin, TX 78653
May 2020:	Closed on new construction development Moonlight Gardens using private equity. <ul style="list-style-type: none"> • 264 units located at 8901 Nuckols Crossing, Austin, TX 78747

- July 2020: Closed on new construction development Heritage Estates at Owen Tech using 4% bond/LIHTC
- 174 senior units located at 14011 Owen Tech Blvd, Austin, Texas 78728
- July 2020: Closed on new construction development Vega Multifamily using the PFC structure
- 330 units located at 5313 Vega Avenue, Austin, Texas 78735
- September 2020: Purchased Arbors at Tallwood
- 120 units located at 8810 Tallwood Drive, Austin, Texas 78759
- October 2020: Purchased Montecito Apartments
- 268 units located at 3111 Parker Lane, Austin, Texas 78741
- November 2020: Closed on final RAD conversion to redevelop and construct new units using 9% tax credits on Pathways at Chalmers Courts West
- 156 units located at 1600 E. 3rd St., Austin, TX 78702
- December 2020: Closed on new construction development Bridge at Turtle Creek
- 307 units located at 6020 South 1st Street, Austin, TX 78745

Carleton Residential Properties

Carleton Residential Properties Overview



Carleton Residential Properties is a fully integrated owner, developer, and builder of high quality multifamily assets across the South and Southwest United States. Since 1991, the firm has remained actively engaged in all aspects of the multifamily housing market within its target region, successfully executing a conservative strategy across varying market cycles. For over 25 years, under the leadership of its founder, the Dallas, Texas based organization has steadily grown to include over 30 people. The three partners of the firm bring nearly a century of combined experience including over 60 years at Carleton. The executive leadership of Carleton averages over 10 years of tenure at the firm.

Carleton's investors, venture partners, and clients have included large institutions, family offices, high net worth individuals, housing authorities, and non-profits. The firm emphasizes clear communication and alignment of interests coupled with transparency and disciplined execution to deliver the vision of a community to reality. This disciplined approach has enabled Carleton to deliver consistent returns to investors by understanding and meeting market demand.



Carleton Development

Carleton Development provides full-lifecycle multifamily real estate development services across the product spectrum. The firm has extensive experience with Class A market rate product, workforce housing, mixed income, and affordable housing. The principals of the firm have developed over 20,000 residential units of all types.

The development organization utilizes a proprietary risk management approach to development, built upon the partners' years of experience. Carleton believes strongly in the efficient deployment of capital and in working closely with partners and clients to consistently achieve the shared objectives.



Carleton's experience and reputation in the market provide the firm with access to opportunities, and the firm's balance sheet enables it to commit the appropriate resources to opportunities needed to be competitive in the market.



Carleton Construction



Carleton Construction has a strong reputation as a general contractor to clients across the region including Carleton's own development team. Carleton Construction has experience with new construction, rehabilitation, and construction management for in excess of 30,000 units utilizing a variety of construction technologies. The firm has met unique challenges and the high standards demanded by LEED Platinum projects, historic preservation redevelopment, top end market rate projects, mixed-use developments, and value-oriented affordable housing. Carleton Construction has the leadership and risk management expertise to meet the strict compliance and timing standards required for Low Income Housing Tax Credit projects. The firm maintains \$120 million in bonding capacity and is licensed in numerous states across the region.

In 2015, Carleton Construction created a division, **Treymore Construction**, for the purpose of providing quality construction of affordable housing throughout the Southwest. This allows each team to focus on their area of expertise, lending the best quality construction and customer satisfaction to their clients.



Carleton Management Group

Carleton Residential has significant management capabilities including from asset management, construction management, and property management. Carleton manages properties and projects both its own account and for third party clients. This broad portfolio is typically composed of thousands of units including both market rate and affordable housing, working closely with market leading property managers. The group is experienced in providing the strategic leadership needed to lease up and grow rents in new properties, and the vision to reposition and improve operations at existing or acquired properties. The group also maintains the robust accounting, reporting, and compliance capabilities demanded by institutional clients, tax credit investors, and regulatory authorities.



SALT RIVER CAPITAL

Salt River Capital is the financial services arm of the Carleton Residential platform, managing both debt and equity capital. The firm provides advisory services including deal structuring and underwriting, research, analysis, acquisition, and disposition. Salt River's professionals have experience investing and managing capital on behalf of some of the nation's largest institutional investors. Through the firm's experience, access to the Carleton platform, and capital markets relationships, Salt River Capital provides investment opportunities, transaction execution, and investor relations services that directly address the needs of clients and partners.



The Carleton Residential Properties family of companies are equal opportunity employers and qualify as Historically Underutilized Business entities.

Carleton Residential – Principal Biographies



Printice L. Gary

Printice Gary is the founder and Managing Partner of Carleton Residential. His prior business experience includes Trammell Crow Residential as a Texas Division Partner for multifamily development; Centex Corporation as President of its Fox & Jacobs Home Building & Mortgage Banking subsidiary; and Investment Banking at Piper, Jaffray and Hopwood as a Vice President Corporate Finance.

Mr. Gary currently serves on the Board of Directors of Oncor Electric Delivery, LLC, the largest regulated electricity Transmission and Distribution service provider in the state of Texas and recently served on the board of the National Equity Fund, Inc., a Chicago-based Tax Credit Syndicator and Asset Manager.

Mr. Gary has also served on the governing boards of various state entities pursuant to appointments by the Governor of Texas including the North Texas Tollway Authority; the Texas State Tax Reform Commission; the University of Texas System Board of Regents, where he was Chairman of the Facilities, Planning & Construction Committee; and on the Board of the University of Texas Investment Management Company and the Board for Lease of University of Lands.

Mr. Gary is a graduate of Carleton College with a major in Economics and holds an MBA with a concentration in Finance from the Harvard Business School.



Neal R. Hildebrandt

Neal Hildebrandt is a Carleton Residential Partner and the Chief Operating Officer of Carleton Construction, and President of Treymore Construction, LLC. Prior to joining Carleton, Mr. Hildebrandt was with Trammell Crow Company where he had construction and asset management responsibility for a portfolio of 2.6 million square feet of commercial real estate. Mr. Hildebrandt's experience also includes several years with Trammell Crow Residential where he was responsible for the development and construction of multiple residential communities; and with Centex Corporation where he was a field Construction Project Manager with Direct responsibility for production. Mr. Hildebrandt is a graduate of Oklahoma State University where he earned a BS in Construction Engineering.



Jeffrey D. Fulenchek

Jeff Fulenchek is a Partner and the Director of Development for Carleton Residential Properties. Mr. Fulenchek began his career with Carleton in 1996 and directs the development activity for both Carleton's affordable and market rate multi-family divisions. Prior to joining Carleton, Mr. Fulenchek had a wide range of real estate experience, including overseeing Securities and Exchange Commission reporting for several national real estate limited partnerships for a large real estate investment firm. Mr. Fulenchek holds a BBA in Accounting from Texas A&M University.

Senior Members of the Carleton Residential Team

Name	Position	Joined	Industry Experience	Expertise & Background
Printice L. Gary	Partner/Principal & CEO Carleton Residential	Founder 1991	35+ years	<ul style="list-style-type: none"> Investment Banking, Commercial Banking S/F Homebuilding M/F Development & Construction, Partner Trammel Crow Carleton College, AB Economics Harvard Business School, MBA
Neal R. Hildebrandt	Partner/Principal & COO Director of Construction	1994	30+ years	<ul style="list-style-type: none"> S/F Homebuilding, Asset Management Commercial Real Estate M/F Real Estate Development & Construction, Trammel Crow Oklahoma State University, BS, Engineering Technology
Jeff D. Fulenchek	Partner/Principal Director of Development	1996	20+ years	<ul style="list-style-type: none"> Real Estate Investments, Financial Accounting M/F Real Estate Development and Construction Texas A&M University, BBA, Accounting
David Cohenour, CPA	Vice President Director Asset Management	2002	20+ years	<ul style="list-style-type: none"> Asset & Portfolio Management, Financial Reporting Multi-family Property Management University of Iowa, BBA, Accounting
Holland P. Gary	CFO Carleton Residential CEO Salt River Capital	2009	10+ years	<ul style="list-style-type: none"> Private Equity, Investment Management, Venture Operations Princeton University, BSE, Electrical Engineering Wharton School of the University of Pennsylvania, MBA, Finance
Jeff Sutton, CPA	Vice President Accounting - Controller	2009	25+ years	<ul style="list-style-type: none"> Financial Control & Reporting, Commercial Real Estate and Construction, Homebuilding, Deloitte & Touche, Trammell Crow University of Texas, El Paso, BBA, Accounting
Will Henderson	Development – Officer Director Affordable Housing	2007	10+ years	<ul style="list-style-type: none"> Financial Analysis – Real Estate, M/F Financial Analysis Affordable Housing Development Texas A&M University, BA, Management University of Texas, MBA
Steve Sivells	Vice President Construction	2003	30+ years	<ul style="list-style-type: none"> M/F Construction and Development, Startup and Rehab Commercial Construction, Senior & Student Housing Texas A&M University, BS, Construction Engineering
Claudia Powers	Asset Management - Officer	2009	10+ years	<ul style="list-style-type: none"> Asset Management, Commercial Real Estate Lending Commercial Banking, Wells Fargo Commercial Credit Training European Business School, International Business Degree Texas Woman's University, MBA

Selected Recent Projects¹



Villas di Lucca is a 176 unit mixed-use development including 30,000 square feet of retail space on the ground level as required by the entitlements. The property located in Mansfield, Texas (suburban Fort Worth), includes 6 buildings, and was completed in August 2013. Carleton served as lead developer and Carleton Construction was the general contractor. The project was financed with a construction loan from Frost Bank and limited partner equity from Carleton and other accredited investors. Construction started in August 2012 with the first building completed for occupancy on May 1, 2013 at which time the property had pre-leased 52 units. During the first quarter of 2014, the property stabilized with rents exceeding the predevelopment pro forma by over 10%. The property sold in 2015.

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| • Total Deal Size: | \$23.8 million |
| • LP Equity Invested: | \$6 million |
| • Investment Objective: | Sale on stabilization |

Villaggio is a 272 unit market rate development designed to serve as an independent project or as a second phase to the successful, adjacent Villas di Lucca project. Carleton completed the project at the end of 2016 having served as lead developer with Carleton Construction as the general contractor. The project was financed with a construction loan from Frost Bank and limited partner equity from a large family office.

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| • Total Deal Size: | \$32 million |
| • LP Equity Invested: | \$8 million |
| • Investment Objective: | Sale on stabilization |



¹ These case studies are illustrative only and do not include all of the investments in which the principals of Carleton Residential have participated, nor are they indicative of future investment opportunities or performance. There is no assurance that future investments will experience similar performance or returns. Past performance is not an indication of future results and no representation or warranty is made as to the performance that may be experienced by investors.

Selected Recent Projects²

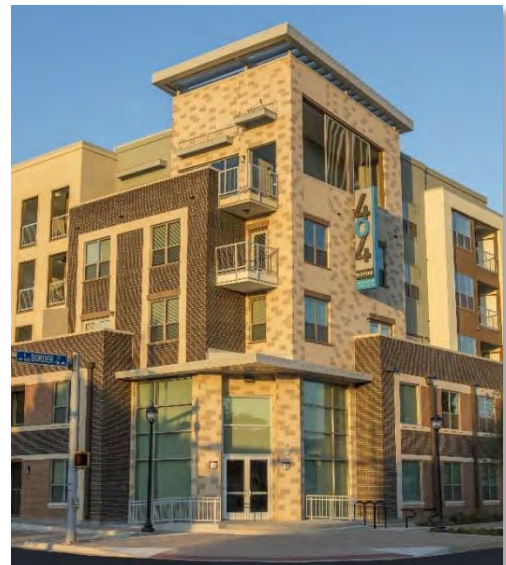


Sonterra Blue is a 342 unit Class A multifamily project located in North Central San Antonio. Construction began in February of 2013. The project was completed in 2014 and ultimately sold in 2015. In the first quarter of 2014 the first leases were signed at approximately 10% above projections, prior to the completion of any buildings. Carleton served as the developer and Carleton Construction was the general contractor. The project was financed with a construction loan from Bank of America and limited partner equity from Carleton and a large single family office.

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|-------------------------|-----------------------|
| • Total Deal Size: | \$38 million |
| • LP Equity Invested: | \$10 million |
| • Investment Objective: | Sale on stabilization |

404 Border is a 135 unit urban Class A multifamily project in downtown Arlington, Texas near the University of Texas at Arlington. The project was completed and fully leased in 2016. Carleton Residential affiliates handled the financing, and served as the lead developer and general contractor. The limited partner equity was syndicated amongst high net worth individuals and family offices and American National Bank served as the construction lender.

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|-------------------------|-----------------------|
| • Total Deal Size: | \$19 million |
| • LP Equity Invested: | \$6 million |
| • Investment Objective: | Sale on stabilization |



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Other Selected Carleton Projects³

The Depot was on a 6.5 acre warehouse site located near downtown Ft. Worth, Texas. The Carleton Residential companies and affiliates managed the development of this property from the acquisition of this RTC land asset through zoning, demolition, financing, construction, lease-up, and sale. Carleton developed this 210 unit loft-style apartment property, consistently reducing risk at each step, working with the City of Fort Worth, Tarrant County, and the Historic Society all while maintaining multiple exit alternatives including market rate sale, condo conversion, or refinancing. Carleton Construction

delivered the property on time and on budget, leveraging the diligence work performed during the development phase. Carleton Residential Properties managed and monitored the asset throughout its lifecycle through a local joint venture with Lincoln Property Company, a national leader in property management.



- Total Deal Size: \$17.4 million
- LP Equity Invested: \$3.4 million
- Investment Objective: Sale on stabilization

The Bristol is 258 unit garden apartment complex located in Grand Prairie, Texas. Carleton partnered with a large commercial bank CDC investor to provide the equity capital. Carleton Development identified the location and the need for workforce housing (60%-120% AMI). The firm developed the property with an eye towards market rate sale while maintaining alternative exit options. Carleton Construction delivered the property on time and on budget in ten months, leveraging the diligence work performed during the development phase. Carleton Residential Properties managed and monitored the asset throughout its lifecycle. The property was sold, closed, and funded within twenty months of starting construction. Carleton Residential Properties managed and monitored the asset throughout its lifecycle through a local joint venture with Lincoln Property Company, a national leader in property management.



- Total Deal Size: \$14.9 million
- LP Equity Invested: \$2.8 million
- Investment Objective: Sale on stabilization

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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)

Not Applicable