

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2022 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. Staff reserves the right not to recommend approval for any resolution request.

This Application can also be used to request TEFRA approvals from the Austin City Council.

- 1. 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 14, 2022	March	March or April
	March 18, 2022	May	May or June
	August 19, 2022	October	November

Applicants will not be accepted unless the Applicant provides both an Inducement Resolution from the local issuer as well as a Certificate of Reservation from the Texas Bond Review Board. If a Certificate of Reservation is not yet available, the Applicant must demonstrate that receipt is imminent.

- 2. 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 _____ December _____ (month) _____ 2022 _____ (year).

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) 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 Nathan Jones at nathan.jones@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 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, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.
 - 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 Brendan Kennedy at Brendan.Kennedy@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 Brendan Kennedy. For more information, contact Brendan Kennedy at 512-978-1594 or by e-mail at brendan.kennedy@austintexas.gov.

Development Name: Pathways at Rosewood Courts

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

Vice President of Sole Member of
General Partner

Date

12/22/2022

MINUTES OF PUBLIC HEARING

Re: Austin Affordable PFC, Inc. Multifamily Housing Revenue Bonds
(Pathways at Rosewood Courts East) Series 2023

The undersigned Hearing Officer of the Austin Affordable PFC, Inc. (the "Issuer") had the public hearing called to order at 9:09 a.m. on Thursday, December 22, 2022, and conducted telephonically on behalf of the Issuer pursuant to Section 147(f) of the Internal Revenue Code and Revenue Procedure 2020-21.

The Hearing Officer declared that the public hearing, required under Section 147(f) of the Internal Revenue Code of 1986, was open for purposes of discussing the Bonds, the proceeds of which will be loaned to Pathways at Rosewood Courts East, LP (the "Borrower"), to finance a portion of the costs of the acquisition, constructing and equipping of a multifamily residential rental development containing approximately 184 units and to be located at approximately 2001 Rosewood Avenue, Austin, Texas 78702 (the "Project"). The proposed multifamily residential rental development will be initially owned and operated by the Borrower.

The required notice of the public hearing for the Project was published in the *Austin American Statesman*, being a newspaper of general circulation in the specific location of the Project and in the jurisdiction in which the public hearing was held, as set forth in the affidavit of publication attached hereto as Exhibit A.

No comments were made by the general public at the public hearing with respect to the Project.

After sufficient time was given for all present to make their comments with respect to the Bonds and the Project, the Hearing Officer declared the Public Hearing closed.

Dated as of December 22, 2022.



Suzanne Schwertner
Hearing Officer

LOCALiQ

Austin
American-Statesman

PO Box 631667 Cincinnati, OH 45263-1667

PROOF OF PUBLICATION

Housing Authority
Housing Authority
1124 S Interstate 35
APT HACA-FINANCE

Austin TX 78704-2614

STATE OF TEXAS, COUNTIES OF BASTROP, BELL, BLANCO,
BURNET, CALDWELL, COMAL, CORYELL, FAYETTE,
GILLESPIE, GUADALUPE, HAYS, KERR, LAMPASAS, LEE,
LLANO, MILAM, TRAVIS & WILLIAMSON

The Austin American Statesman, a newspaper that is generally
circulated in the counties of Bastrop, Bell, Blanco, Burnet,
Caldwell, Comal, Coryell, Fayette, Gillespie, Guadalupe, Hays,
Kerr, Lampasas, Lee, Llano, Milam, Travis and Williamson, State
of Texas, printed and published and personal knowledge of the
facts herein state and that the notice hereto annexed was
Published in said newspapers in the issues dated on:

ACO American Statesman 12/14/2022

and that the fees charged are legal.
Sworn to and subscribed before on 12/14/2022

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$610.50

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1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

SARAH BERTELSEN
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by Austin Affordable PFC, Inc. (the "Issuer"), on Thursday, December 22, 2022, at 9:00 a.m., by teleconference with respect to an issue of multi-family housing revenue bonds (the "Bonds") to be issued by the Issuer in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$5,000,000. The proceeds of the Bonds will be loaned to Pathways at Rosewood Courts East, LP (or a related person or affiliate thereof) (the "Borrower"), to finance a portion of the costs of the acquisition and construction of a multifamily residential rental development to be known as the Pathways at Rosewood Courts East (the "Development"), containing approximately 184 units and located at approximately 2001 Rosewood Avenue, Austin, Texas 78702. The Development will be initially owned by the Borrower.

The Bonds will be issued pursuant to the provisions of the Texas Public Facility Corporations Act, Local Government Code, Chapter 303, Vernon's Texas Code, as amended (the "Act"). The Bonds are expected to be issued as "exempt facility bonds" for a qualified residential rental project pursuant to Section 142(a)(7) and (d) of the Internal Revenue Code of 1986, as amended (the "Code"). The initial legal owner of the Development (and a leasehold interest in the Development site) will be the Borrower identified above. All interested persons are invited to participate in the public hearing or submit comments in writing to express their views with respect to the Development and the issuance of the Bonds. To join the teleconference, call in toll-free at (877) 746-4263, access code 2082120#. Questions or requests for additional information may be directed to Ms. Suzanne Schwertner, Housing Authority of the City of Austin, 1124 South IH-35, Austin, Texas 78704 or (512) 477-4488.
December 14, 2022 #8188737

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

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 December of 2021, Austin Affordable Housing Corporation (AAHC) and Carleton Companies submitted an application to the TDHCA under the 2022 4% housing tax credit program for the redevelopment, Pathways at Rosewood Courts. 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 redevelopment contemplates 184 units, including 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. HACA and AAHC also recognize the historic significance of the property and as such the redevelopment also contemplates a robust historic preservation component consisting of the restoration of eight existing buildings, which will contain 20 units. The redevelopment plan 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.

Austin's City Council, Planning Commission and Historical Landmark Commission all unanimously approved the preservation of the eight buildings identified by HACA (See City Council Resolutions 20160225-048 and 20180322-089).

Residents of Rosewood Courts will have the first right to return to the newly rebuilt Pathways at Rosewood Courts. 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 is being rebuilt.

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name: Pathways at Rosewood Courts
 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: 30 Years

12) Type of Structure: Multi-family
 13) Occupied?: Yes
 14) How will AHFC funds be used?: Construction Only

15) Bond Issuer (if applicable): Austin Affordable PFC, Inc.
 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		10	6	1	1	18
Up to 40% MFI						0
Up to 50% MFI		41	17	11	5	74
Up to 60% MFI		43	41	5	3	92
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	94	64	17	9	184

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	19	Continuum of Care Units	
Accessible Units for Sensory Impairments	8		

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? No
- 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

Sources	
Debt	17,650,000
Third Party Equity	28,142,707
Grant	290,467
Deferred Developer Fee	1,982,111
Other	11,755,000
Previous AHFC Funding	
Expected AHFC Request	12,562,284
Total \$	72,382,569

Uses	
Acquisition	1,151,000
Off-Site	3,362,284
Site Work	9,720,227
Site Amenities	881,434
Building Costs	30,672,824
Contractor Fees	4,497,881
Soft Costs	5,144,974
Financing	10,351,945
Developer Fees	6,600,000
Total \$	72,382,569

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 2	20151217-099	Date 12/17/2015

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 at Alex.Radtke@austintexas.gov or Nathan Jones at Nathan.Jones@austintexas.gov.



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Housing and Planning Department S.M.A.R.T. Housing Program

March 3, 2021

S.M.A.R.T. Housing Certification
Housing Authority of the City of Austin
1124 S IH35, Austin, TX 78704 (ID 784)

TO WHOM IT MAY CONCERN:

The Housing Authority of the City of Austin (development contact John McQuage; ph: 512-767-7750; email johnm@hacanet.org) is planning to preserve and rehabilitate 8 of the existing buildings and demolish the remaining buildings to be replaced with 3 new construction buildings resulting in a 184-unit, multi-family development at Pathways at Rosewood Courts East, 2001 Rosewood Avenue, Austin TX 78702. The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 94.6% (174) units will serve households at or below 60% MFI and 5.4% (10) units will be market rate, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance, except for Austin Water Utility (AWU) Capital Recovery Fees. **This development is not fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and the 10 market rate units will not be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers** The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee	Land Status Determination
Demolition Permit Fee	(by separate ordinance)	Building Plan Review
	Regular Zoning Fee	

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.

- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact Alex Radtke by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,

Sandra Harkins

Sandra Harkins, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

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

Nearest public transportation stop. 2 onsite



800 ft

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)



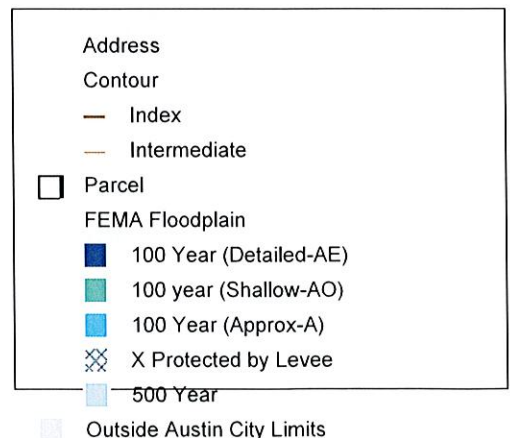
FEMA Floodplains

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: 4/12/2022



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
- SHCC Building included in AAHC initial inventory
 - 9,547sf office space located at 1507 S. IH 35, Austin, TX 78704
- October 2003: Purchase of Eastland Plaza shopping center
- 88,774sf retail space located at 1144 Airport Blvd., Austin, TX 78702
- March 2004: Purchase of Sterling Village Apartments
- 207 units located at 10401 North Lamar Blvd, Austin, TX 78753
- July 2004: Purchase of SHCC House
- 2,198sf Office space located at 1503 S. IH 35, Austin, TX 78704
- August 2004: Purchase of Bent Tree Apartments
- 126 units located at 8405 Bent Tree Rd., Austin, TX 78759
- April 2005: Purchase of Housing Authority of the City of Austin Main Office
- 113,373sf Office Space located at 1124 S. IH 35, Austin, TX 78704
- September 2007: Purchase of Sweetwater Apartments
- 152 units located at 2323 Wells Branch Pkwy, Austin, TX 78728
- October 2008: Purchase of Park at Summers Grove Apartments 80% GP Interest
- 240 units located at 2900 Century Park Blvd, Austin, TX 78728
- July 2009: Purchase of Chapman Building
- 3,261sf Office Space located at 1100 S. IH 35, Austin, TX 78704
- February 2008-
January 2011: Purchase of Leisure Time Village 55+ Housing
- 22 Senior units located at 1920 Gaston Place Drive, Austin, TX 78723
- 2001-2012: Purchase of Single-Family Homes
- 17 Single Family Homes located across Austin, TX
- September 2013: Purchase of Lexington Hills Apartments
- 238 units located at 2430 Cromwell Circle, Austin, TX 78741
- September 2013: Disposition of Old Administration Building by HUD
- 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
- 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
- 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
- 292 units located at 5605 Springdale Road, Austin, TX 78723

- August 2015: Closed on new development Harris Branch Senior using 4% Tax Credit/Bond financing
- 216 units located at 12433 Dessau Road, Austin, TX 78754
- September 2015: Purchased Bridge at Tech Ridge Apartments
- 294 units located at 12800 Center Lake Drive, Austin, TX 78753
- Purchased Bridge at Center Ridge Apartments
- 348 units located at 701 Center Ridge Drive, Austin, TX 78753
- December 2015: Closed on new development Urban Oaks using 4% Tax Credit/Bond Financing
- 194 units located at 6725 Circle S Road, Austin, TX 78745
- May 2016: Purchased Bridge at South Point
- 176 units located at 6808 So. IH 35, Austin, TX 78745
- September 2016: Purchased Bridge at Volente
- 208 units located at 11908 Anderson Mill Road, Austin, TX 78726
- November 2016: Rental Assistance Demonstration (RAD) conversion acquisition/rehabs on five properties using 4% Tax Credit/Bond Financing.
- 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: RAD straight conversion of three properties
- 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: Closed on new development Studios at thinkEAST using 4% Tax Credit/Bond Financing
- 182 units located at 1143 Shady Lane, Austin, TX 78721
- June 2017: Purchased Bridge at Sterling Springs
- 172 units located at 2809 W. William Cannon Drive, Austin, TX 78745
- July 2017: Rental Assistance Demonstration (RAD) conversion acquisition/rehab on Pathways at Gaston Place using 4% Tax Credit/Bond Financing.
- 100 units, 1941 Gaston Place Drive, Austin, TX 78723

- October 2017: RAD straight conversion of two properties
- 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: Closed on new construction development Harris Ridge Apartments using 4% Tax Credit/Bond Financing
- 324 units, located at 1501 Howard Lane, Austin, TX 78754
- December 2017: Closed on new construction development Bridge at Cameron using 4% Tax Credit/Bond Financing
- 263 units located at 9201 Cameron Rd, Austin, TX 78754
- December 2017: Closed on new construction development Commons at Goodnight using 4% Tax Credit/Bond Financing
- 304 units located at 2022 E. Slaughter Lane, Austin, TX 78747
- July 2018: Closed on new construction development The Rail at MLK using private equity
- 235 units located at 2921 E. 17th St., Austin, TX
- August 2018: Closed on new construction development Pathways at Chalmers Courts South using 4% Tax Credit/Bond Financing
- 86 units to be used for RAD relocation located at 1638 East 2nd St., Austin, TX 78702
- September 2018: Closed on RAD 9% tax credit new construction conversion of Pathways at Goodrich
- 120 units located at 2126 Goodrich Avenue, Austin, TX 78704
- September 2018: Purchased the Preserve at Wells Branch
- 308 units located at 1773 Wells Branch Parkway, Austin, TX 78728
- October 2018: Closed on RAD straight conversion Pathways at Thurmond Heights
- 144 units located at 8426 Goldfinch Court, Austin, TX 78758
- November 2018: Closed on three RAD straight conversions:
- 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: Purchased the Bridge at Terracina
- 170 units located at 8100 N. Mopac Expressway, Austin, Texas 78759
- November 2018: Purchased the Bridge at Northwest Hills
- 314 units located at 3600 Greystone Drive, Austin, Texas 78731
- December 2018: Closed on new construction development Elysium Grand using 4% Tax Credit/Bond Financing
- 90 units located at 3300 Oak Creek Drive, Austin, TX 78727

June 2019: Closed on new construction development The Oaks using AAHC/LDG equity

- 96 units located at 6936 E Ben White Blvd, Austin, TX 78741

June 2019: Purchased Bridge at Asher Apartments

- 452 units located at 10505 South Interstate 35, Austin, TX 78747

June 2019: Closed as General Partner on existing development Signature at Franklin Park

- 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

- 156 units located at 1700 E. 3rd St., Austin, TX 78702

August 2019: Closed as General Partner on existing development Woodway Village

- 160 units located at 4600 Nuckols Crossing Road, Austin, TX 78744

October 2019: Closed on RAD straight conversion of Pathways at Lakeside

- 164 units located at 85 Trinity St, Austin, TX 78701

October 2019: Closed on new construction development SOCO II using PFC structure

- 270 units located at 8104 South Congress, Austin, TX 78745

November 2019: Closed on new construction development Bridge at Granada using 4% bond/LIHTC

- 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

- 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

- 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

- 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

- 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

- 216 units located at 8407 E. Parmer Lane, Austin, TX 78653

May 2020: Closed on new construction development Moonlight Gardens using private equity.

- 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
- December 2020: Purchased Broadstone 8 One Hundred
- 376 units located at 8100 Anderson Mill, Austin, Texas 78729
- December 2020: Closed on new construction development Urban East using private equity
- 381 units located at 6400 Riverside Drive, Austin, Texas 78741
- December 2020: Admitted as Managing Member in refinance transaction to Melrose Trail
- 183 units located at 13005 Heinemann Drive, Austin, Texas 78727
- January 2021: Closed on new construction development Highland Village using the PFC structure
- 299 units located at 6505 W. Highland Mall Blvd, Austin, Texas 78752
- February 2021: Purchased James on South First
- 250 units located at 8800 South 1st Street, Austin, Texas 78748
- May 2021: Purchased Bridge at Southpark Meadows
- 570 units located at 715 W. Slaughter Lane, Austin, Texas 78748
- July 2021: Closed on new construction development Belmont Apartments using 4% tax credit/bond structure
- 146 units located at 9100 Brown Lane, Austin, Texas 78754
- August 2021: Closed on new construction development The Henderson on Reinli using 4% tax credit/bond structure
- 306 units located at 1101 Reinli Street, Austin, Texas 78723
- November 2021: Purchased Bridge at Ribelin Ranch
- 350 units located at 9900 McNeil Drive, Austin, Texas 78750
- December 2021: Purchased Bridge at Goodnight Ranch
- 151-unit single family rental development located at 9005 Alderman Drive, Austin, Texas 78747
- December 2021: Purchased Agave at South Congress
- 195 units located at 625 East Stassney Lane, Austin, Texas 78745
- December 2021: Closed on new construction development El Prado at Estancia using 4% tax credit/bond structure
- 318 units located at 1100 Avenida Mercado Street, Austin, Texas 78748

- December 2021: Purchased The Lucent Apartments
- 368 units located at 12201 Dessau Road, Austin, Texas 78754
- February 2022: Purchased The Haywood Apartments
- 372 units located at 600 FM 1626, Austin, Texas 78748
- May 2022: Purchased The Aspect Apartments
- 308 units located at 4900 E. Oltorf Street, Austin, Texas 78741
- June 2022: Purchased Davenport Place
- 236 units located at 13301 Dessau Road, Austin, Texas 78754
- June 2022: Purchased 620 Canyon Creek
- 332 units located at 9009 N. FM 620, Austin, Texas 78726
- July 2022: Purchased Bridge at Monarch Bluffs
- 330 unites located at 8515 IH 35, Austin, Texas 78744
- August 2022: Closed on new construction development Vega II using the PFC structure
- 334 units located at 5613 Patton Ranch Road, Austin, Texas 78735
- August 2022: Purchased Bridge at Steiner Ranch
- 302 units located at 4800 Steiner Ranch Blvd, Austin, Texas 78732
- September 2022: Purchased Preserve at Rolling Oaks
- 494 units located at 15450 FM 1325, Austin, Texas 78728
- October 2022: Purchased Alister Balcones
- 342 units located at 12215 Hunters Chase Drive, Austin, Texas 78720
- November 2022: Purchased Bridge at Heritage Woods
- 298 units located at 1225 N. Lamar Blvd, Austin, Texas 78753

Note: **Yellow Highlighted** Properties were closed under South Congress PFC. AAHC does not have ownership in them, but oversees them.

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.



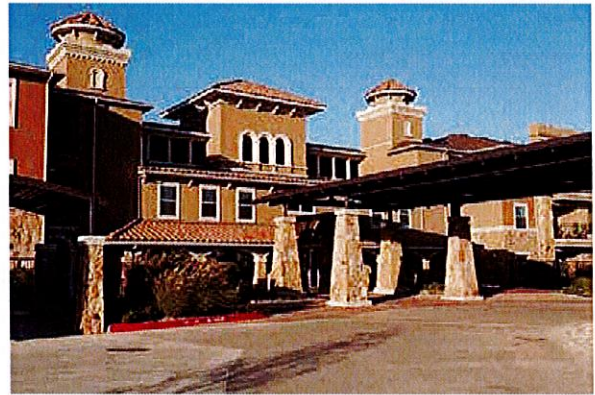
Carleton Management Group

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.



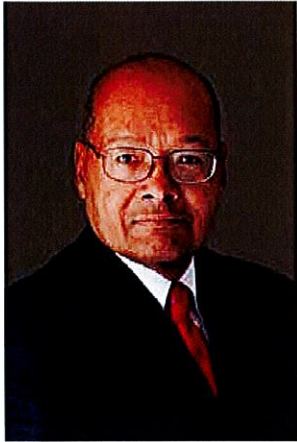
SALT RIVER CAPITAL

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.

- 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.

- 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



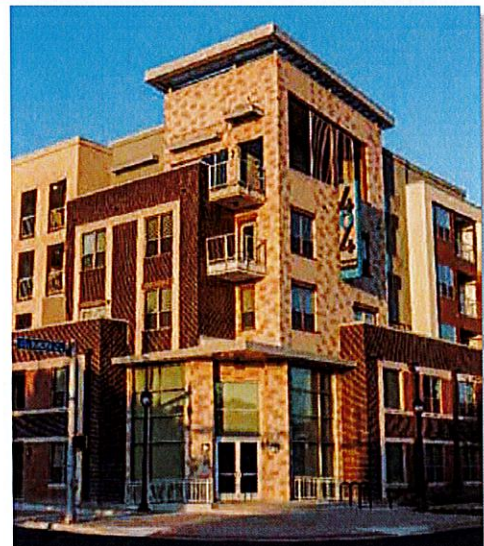
Sonterra Blue is a 342 unit Class A multifamily project located in North Central San Antonio. Construction began in February of 2013. The project was completed in 2014 and ultimately sold in 2015. In the first quarter of 2014 the first

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.

- | | |
|-------------------------|-----------------------|
| • 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.

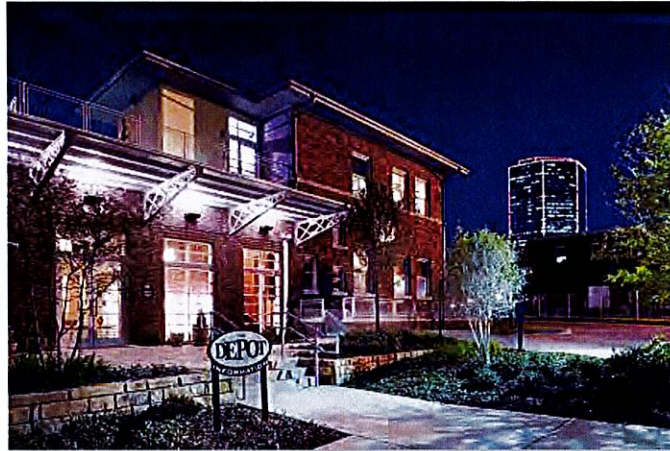
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| • Total Deal Size: | \$19 million |
| • LP Equity Invested: | \$6 million |
| • Investment Objective: | Sale on stabilization |



² 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.

Other Selected Carleton Projects³

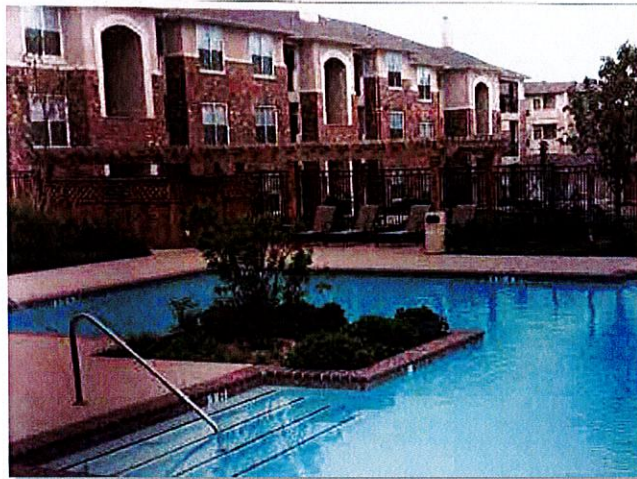
The Depot was on a 6.5 acre warehouse site located near downtown Ft. Worth, Texas. The Carleton Residential companies and affiliates managed the development of this property from the acquisition of this RTC land asset through zoning, demolition, financing, construction, lease-up, and sale. Carleton developed 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

³ 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.

Not Applicable

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)

Attachment 8 – Inducement Resolution & TBRB Certificate of Reservation

*(Attach the inducement resolution from the issuer of bonds for the proposed development, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.)*

RESOLUTION NO. 00094

Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (Pathways at Rosewood Courts East); Prescribing Certain Terms and Conditions of such Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Containing Other Provisions Relating to the Subject

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Austin (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), approved and created the Austin Affordable PFC, Inc., a nonprofit corporation (the "**Issuer**");

WHEREAS, on November 5, 2012, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Unit's boundaries, including Austin, Texas;

WHEREAS, Pathways at Rosewood Courts East, LP, a Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a low and moderate income multifamily housing project consisting of up to approximately 184 units to be located at approximately 1141 Chicon Street, Austin, Texas 78702 (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project; and

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$5,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or

an Application for Carryforward for Private Activity Bonds (the "Application") to the Texas Bond Review Board (the "TBRB") for a reservation of state ceiling available to "private activity bonds" (as defined in the Code) for a calendar year;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

(i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;

(ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Austin, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and

(iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2023 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

(a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums, paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.

(b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, operation, use, occupancy, maintenance, or ownership of the Project.

(c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution, including any further revisions to this Resolution.

Section 9. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

PASSED, APPROVED AND ADOPTED this 15th day of September, 2022.



Michael G. Gerber, Secretary



Chairperson

**Attachment 9 – Rents by Unit Type: Before and After Rehabilitation
(if applicable)**

(If the proposed development involves the rehabilitation of a currently occupied development, attach an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation)

Not Applicable

The eight buildings being rehabilitated will have interiors reconfigured to different unit sizes and a different unit mix than what exists currently.