



**Austin Housing Finance Corporation**

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**Austin Housing Public Facility Corporation**

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**Application for Financing Qualified  
Multifamily Residential Rental Project**

**Applicant Name:** Aspire at Big Austin, LP

**Project Name:** Aspire/BIG Austin

**Project Address:** 914 E. Braker Ln., 78753

**Applicant Contact:** John A. Latham

**Requested Issuer:**

- Austin Housing Financing Corporation
- Austin Housing Public Facility Corporation

*Please read the instructions and guidelines before completing and submitting this application. Do not complete by hand and scan.  
Please submit this completed application with all required attachments electronically.*

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# Section A: Application Summary

## Applicant Information

Company/  
Developer Name: Mission Development Group, LLC

Address: 454 Soledad St., Suite 200

San Antonio Texas 78205

Phone: 210-354-3705 Email: john@missiondg.com

Website: www.missiondg.com

## Point of Contact for Applicant

Full Name: John A. Latham

Address: 454 Soledad St., Suite 200

San Antonio Texas 78205

Phone: 210-354-3705 Email: john@missiondg.com

## Guarantor for Applicant

Full Name: Mission Development Group, LLC (affiliated individual guarantors)

Address: 454 Soledad St., Suite 200

San Antonio Texas 78205

Phone: 210-354-3705 Email: john@missiondg.com

## Financing Request

1) Amount of bond issuance requested: Greater of \$50,000,000 or 1.7% of the state ceiling

2) What type of bond financing is being requested for this development? (Check all that apply.)

Private Activity Bonds      501 (c)      Tax Exempt      Taxable

                

3) If Private Activity Bonds, which Priority Election?

1a      1b      1c      2      3

## Proposed Development Narrative

Please explain the general aspects of the proposed development, including the location, the style of development, the unit mix and affordability levels, the target population, the sources and uses, the target timeline, the development team and ownership structure. Please also mention any support services you intend to provide onsite to residents.

Located on 6.9 acres zoned for multifamily, Aspire at Big Austin will be a 407-unit, Class-A, mixed income multifamily community for individuals and families. This high-end workforce housing community will offer residents an affordable, attractive, comfortable, and engaging living experience designed to enhance quality of life through activity, interaction, wellness, and convenience.

As home values continue to rise and home-ownership becomes more expensive to moderate and low-income earners, the proposed development provides residents an attractive opportunity to obtain high-quality housing at an approachable price, helping to alleviate the affordability crisis in the Austin market.

As a mixed-income community, the development proposed will offer 100% affordable units to qualifying households. Affordable units will be rent and income restricted, and on average will be for households earning 60% of the Area Median Income (AMI).

A mix of spacious studio, one-, two-, and three-bedroom floor plans will give residents the option to choose the unit type that best fits their individual lifestyle and preferences. With copious amenities, high-end interiors, easy access to Interstate 35, and just minutes from downtown, Aspire at Big Austin is well-positioned to become one of the premiere mixed-income residential communities in North Austin.

The total development cost for Aspire at Big Austin is \$109M. It is anticipated that the financing structure will include a construction to permanent FHA insured 221(d)(4) mortgage. This structure anticipates the issuance of bonds which will be outstanding during the construction period and which will be collateralized by a portion of the FHA mortgage. The anticipated bond collateral fund will generate bond reinvestment proceeds that will partially offset the bond interest incurred during construction, and which is shown as a source. A bridge loan will also be necessary during construction. The remaining sources will be tax credit equity, a City of Austin RHDA request and deferred developer fee.

Aspire at Big Austin will include a menu of resident-informed supportive services provided by a third party provider. Services provided on similar Mission DG properties include:

- Basic Adult Education/GED Preparation/English as a Second Language
- Legal Assistance and Crisis Intervention
- Case Management
- Career Placement & Training
- Health Screening Services/Health and Nutritional Courses
- After School Programs/Scholastic Tutoring
- Social Events and Recreation
- Community Safety, Self-Esteem and Problem Solving
- Income Tax Seminars or Preparation
- Transportation

Aspire at Big Austin will be owned and developed in a partnership between Mission Development Group, LLC and BiGAUSTIN. Mission Development Group, LLC (Mission DG) is a real estate development specializing in mixed-use, age-restricted, historic, affordable, garden-style and urban infill projects. It is the firm's mission to build beautiful, functional, and sustainable living environments that connect people and places and enhance their quality of life. Having constructed over 2,600 units, Mission DG will bring its powerful experience and expertise to add capacity to Austin-based nonprofit and CDFI - BiGAUSTIN. Focused on a combination of small business and workforce development efforts, BiGAUSTIN provides solutions and creates financial strength for women, minorities, and clients facing systemic inequalities. Together Mission DG and BiGAUSTIN will develop Aspire at Big Austin - a catalytic community that will share guiding principals of affordability, equity and sustainability.

## Section B: Applicant Information

### Applicant Legal Form

1) What is the legal form of the applicant? (Please check one)

- |   |  |
|---|--|
| <input type="radio"/> Sole Proprietorship   | <input type="radio"/> General Partnership            |
| <input type="radio"/> Business Corporation  | <input checked="" type="radio"/> Limited Partnership |
| <input type="radio"/> 501(c)(3) Corporation | <input type="radio"/> Limited Liability Company      |

2) Is the applicant a “to be formed” entity?

- Yes  No

3) If the Applicant is a Corporation or LLC, is it incorporated or authorized to transact business in Texas?

- Yes  No  N/A

4) If the Applicant is a Limited Partnership, does it have a current certificate on file with the Texas Secretary of State?

- Yes  No  N/A

### Participants in the Application

5) Has the Applicant, any of its officers or directors, or any person who owns a 10% or greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? *IF YES, please attach a full explanation in Attachment B – Professional Development Team Members.*

- Yes  No

6) Does the Applicant or the Project currently have any tax liens with the City of Austin, Travis County, or any other taxing authority?

- Yes  No

*IF YES, please specify:*

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- 7) Identify who will act as Guarantor(s) for the proposed development and explain how she/he/they provide sufficient net worth to meet the expected guarantor requirements of both the lender and equity investor. Please identify recent transactions for which the individual(s) has served as guarantor(s).

Individual guarantors for the project include: Nathan Fisher, William Bruggeman, Mark Tolley and John A. Latham. Mission Development Group, LLC has constructed over 2,600 units and has a portfolio valued over \$345M. Profit and Loss statements are being sent under separate cover. Please also see the attached Company Profile in Attachment C.

## Section C: Development Information

### Project Type and Location

1) What is this application for? (Please check one)

- New Construction    
  Acquisition & Rehabilitation    
  Acquisition  
 Rehabilitation    
  Refund/Reissue of previously issued bonds

2) Please provide the following information (mark n/a if unavailable):

Project Name: Aspire/BIG Austin

Address: 914 E. Braker Lane

Austin , Texas     78753

Census Tract: 48453001832     Check if QCT:      Check if DDA:

Additional description of site location, if needed:

The development site is comprised of two tracts (Tracts 4 and 5 on attached Site Plan) that yields a combined 6.96 acre site located on the north side of Braker Lane just east of Wedgewood Drive.

Current Zoning: GR-MU     Proposed zoning, if change required\* \_\_\_\_\_

Check if site has already  
been approved for  
Affordability Unlocked:

Check if site has applied for  
Affordability Unlocked:

\*If a zoning change has been proposed, please include documentation in Attachment E verifying that a request to change zoning has been submitted to HPD. Alternatively, the Applicant can provide evidence that the proposed site has been approved to participate in the City of Austin's Affordability Unlocked Program.

### Site Ownership

3) If the applicant owns the project site, please provide the following information:

Purchase Date: n/a

Purchase Price: n/a

Balance of existing mortgage: n/a

Name of existing mortgage holder: n/a

- 4) If the applicant does NOT own the project site, but holds an option to contract or purchase the project site, please:
- a. Provide the expiration date of the Option or Purchase and Sale Agreement, including all allowable extensions, and the Purchase Price below:

The Development Site is owned by a related party to the Applicant. The land will be contributed to the Project by entering into a long-term (minimum 75 years) with the Partnership. The land contribution amount will be \$6,150,000. The terms of the Ground Lease are detailed in the Pre-Development Agreement and First Amendment to the Pre-Development Agreement. The expiration of the Pre-Development Agreement is June 31, 2023

- b. Include a copy of the Agreement with Attachment E.

Unit Mix, Facilities and Set-Asides

- 5) Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total Units: 407

Total Income-Restricted Units: 407

- 6) Please specify the development's income restrictions:

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						
Up to 30% MFI	12	18	12	3		45
Up to 40% MFI						
Up to 50% MFI	32	38	32	14		116
Up to 60% MFI	49	77	43	3		172
Up to 70% MFI						
Up to 80% MFI	18	30	18	3		69
Up to 120% MFI						
No Restrictions	1	2	1	1		5
<b>Total Units</b>	<b>112</b>	<b>165</b>	<b>106</b>	<b>24</b>		<b>407</b>



7) Please describe the unit features and amenities for the proposed development.

Unit Features include: Open Concept Floorplans, Studio, 1, 2 & 3 Bdrm Layouts, 10' Ceilings, Wood-Style Flooring, Large Walk-In Closets, Gourmet Eat-In Kitchens, Contemporary-Style Cabinetry, Granite Countertops, Energy-Efficient Appliances, Kitchen Pantries & Linen Closets, Built-In Microwaves, Dishwashers, In-Sink Garbage Disposals, Upgraded Pendant Lighting, Brushed Nickel Hardware, In-Unit Washers & Dryers, Private Patios/Balconies, Ceiling Fans, Curved Shower Rods, Vanities with Oversized Mirrors, 2" Wood-Style Blinds and Walk-In Showers.

8) Please check which of the following utilities development tenants will be required to pay for on an individual basis:

- Electricity       Water and wastewater       Gas  
 Garbage pickup       Other (describe): \_\_\_\_\_

9) Please describe any common area amenities to be included in the project. For example: covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

Common area amenities include: Fitness Center with Yoga Studio, Resort-Style Pool, Sun Deck, On-Site Self Storage, Demonstration Kitchen, Clubhouse & Resident Lounge, Resident Business Center, Leasing Center, Elevators & Trash Rooms, Cornhole Pit, Mail Center & Package Lockers, Game/Arts & Crafts Room, Dog Park & Pet Stations, Gazebo & Outdoor Grilling, Limited Access Gate and Ample covered parking.

10) Please describe the intended target population, and any partnerships with local community groups or service providers to better serve that target population:

The intended target population is affordable, workforce housing for families and individuals. The Development will offer residents an attractive, comfortable, and engaging living experience designed to enhance quality of life through activity, interaction, wellness, and convenience. BiGAUSTIN - an Austin-based nonprofit and CDFI - will co-locate a community resource center on the development site and will oversee supportive service provision and coordination at the property. This project will allow BiGAUSTIN to bring affordable housing into their focused efforts of small business and workforce development creating financial strength for women, minorities and clients facing systemic inequalities.

11) Please select each of the following the Applicant intends to pursue:

- Set aside 5% of the units for occupancy by the elderly
- At closing, pay the Texas Dept. of Aging a one-time fee equal to 0.10% of the total principal amount of the bond issue

Rehabilitation Proposal (if applicable)

12) Briefly describe the proposed additions and improvements. For more detailed requirements, see Attachment H.

N/A

13) Please provide the following information:

Age of Units:     N/A     Current Vacancy Rate:     N/A    

14) Will any tenants require relocation due to the expected rehabilitation? *IF YES, please briefly describe relocation plan and budget.*

- Yes                       No

N/A

Construction timeline and costs

15) Please indicate whether construction or rehabilitation on the project has begun:

Yes

Start date: \_\_\_\_\_

Estimated completion date: \_\_\_\_\_

No

Anticipated start date: July 6, 2023

Anticipated completion date: July 6, 2025

16) Please give the total project cost expended or incurred to date:

\$350,000

## Section D: Application for Bond Financing or Transfer

I, the undersigned duly authorized representative of **Aspire at Big Austin, LP** (the "Applicant") of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Public Facility Corporation (the "Austin HPFC") in accordance with the Austin's Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments (the "Rules"), as amended. In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, construct or rehabilitate and operate a multifamily rental residential development (the "Development") to be located within the City of Austin, Texas, and desires that the Issuer issue obligations to provide financing for such residential developments in accordance with the Rules.
2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HPFC. Furthermore, Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.
3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant's knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:
  - o If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.
  - o A \$5,000 check payable to the Austin HPFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.

4. The Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HPFC against

all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Public Facility Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON THIS DATE 8/5/22

John A. Latham

PRINTED NAME OF APPLICANT

John A. Latham

By:

MANAGING PRINCIPAL

Title: