



Austin Housing Finance Corporation



Austin Housing Public Facility Corporation

P.O. Box 1088, Austin, TX 78767-1088
(512) 974-3100 ♦ Fax (512) 974-3161

PAB.AHFC@austintexas.gov
www.cityofaustin.org/ahfc

Application for Financing Qualified Multifamily Residential Rental Project

Applicant Name: AGC RBJ II, LLC

Project Name: The Rebekah

Project Address: 1320 Art Dilly Drive (Bldg 1)

Applicant Contact: Janine Sisak

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.

Application Contents:

A. Application Summary – pg. 2

- Applicant Information
- Point of Contact for Applicant
- Financing Request
- Brief Description of Project

B. Applicant Information – pg. 4

- Applicant Legal Form
- Participants in the Application

C. Development Information – pg.

- 6**• Project Type and Location
- Site Ownership
- Unit Mix, Facilities and Set-Asides
- Rehabilitation Proposal
- Construction Timeline and Costs

D. Application for Bond Financing or Transfer – pg. 11

- Signature Required

Attachment A. Organizational Chart – pg. 12

Attachment B. Professional Development Team – pg. 13

Attachment C. Applicant Experience and Background - pg. 14

Attachment D. Applicant Financial History – pg. 15

Attachment E. Legal Description and Map of Site – pg. 16

Attachment F. Financing Proposal – pg. 17

Attachment G. Property Management Proposal – pg. 18

Attachment H. Acquisition and Rehabilitation Proposal – pg. 19

Section A: Application Summary

Applicant Information

Company/ Developer Name: AGC RBJ II, LLC

Address: 4101 Parkstone Heights Dr. Suite 310
Austin TX 78746

Phone: 512-328-3232 x4504 Email: dianam@dmacompanies.com

Website: _____

Point of Contact for Applicant

Full Name: Janine Sisak

Address: 4101 Parkstone Heights Dr. Suite 310
Austin TX 78746

Phone: 512-328-3232 x4505 Email: janines@dmacompanies.com

Guarantor for Applicant

Full Name: Diana McIver

Address: 4101 Parkstone Heights Dr. Suite 310
Austin TX 78746

Phone: 512-328-3232 x4504 Email: dianam@dmacompanies.com

Financing Request

1) Amount of bond issuance requested: 45,000,000

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.

The Rebekah is located near downtown Austin at 1320 Art Dilly Drive, Building 1. It is a 16-story high-rise structure built in 1972 with a gross building area of just over 165,000 square feet.

Through the owner AGC RBJ II, LLC, DMA Development Company, LLC and its partner the Austin Geriatric Center will provide 225 modernized housing units in the rehabilitated RBJ Residential Tower (The Rebekah). This rehabilitation is part of the greater RBJ redevelopment project and will serve an elderly population. The rehabilitated tower will feature 91 efficiency units and 134 one-bedroom units. The Rebekah and adjacent Ladybird senior housing properties have robust on-site support services, including those provided by Family Eldercare.

The funding sources will include 4% tax credit equity, a private loan from Austin Geriatric Center, and a bank conventional loan.

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 type="radio"/> Limited Partnership |
| <input type="radio"/> 501(c)(3) Corporation | <input checked="" 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:

- 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).

DMA Development Company, LLC will guarantee the development completion. DMA and its principals have sufficient net worth and liquid assets to meet the lender and investor requirements.

- 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 Austin Geriatric Center, Inc. will sell the property to AGC RBJ, LLC, which is an entity controlled by the Austin Geriatric Center so it is a related party transaction.

- 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: 225

Total Income-Restricted Units: 225

- 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	11	11				22
Up to 40% MFI						
Up to 50% MFI	80	64				144
Up to 60% MFI		59				59
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units	91	134				225

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

Project includes refurbishment or replacement of interior finishes (flooring, painting, ceiling grids), lighting fixtures (LED upgrades), appliance packages in all dwelling units (EnergyStar rated equipment), casework replacements, and bathroom fixture replacements and modifications to meet accessibility requirements, including clear floor space modification and locations of environmental controls (light switches and thermostats).

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.

Amenity space rehabilitation will include Level 1, Level 2 and Level 16; these areas will provide a new Art Space, enlarged and improved Community Room for residents and their guests, public restrooms and a Lounge space. Interior new construction as part of the planned rehabilitation includes an addition to the Level 1 Community Room, as well as a portion of the raised roof at Level 16 to create a tenant lounge space. Building System rehabilitation is proposed to include modernization of the vertical transportation finishes (cabs), replacement of the fire alarm system (including within dwelling units), rough-in of WiFi system within common areas and corridors, replacement of all access control mechanism, mechanical systems, electrical systems and plumbing systems (MEP) throughout the building.

In addition to the above, the development will include a new walking path, covered patio, dog park, covered pavilion, community laundry room, dining facility with kitchen, bicycle parking, and recycling room. The development also has full access to the amenities of the adjacent Ladybird community, which includes a fitness center, business center, theater, and package lockers.

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

The Rebekah is for low- to moderate-income seniors. Family Eldercare is on-site for support services and there is a food pantry on-site for residents as well.

The Rebekah has a project based Section 8 contract for 137 units.

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.

The Site Work scope involves provision of new and/or improved site utilities, provision of new landscape and hardscape features, and providing ADA accessible sidewalks. New construction activities associated with site improvements include provision of a new smoking pavilion area.

Building Exterior rehabilitation includes selective repairs to the building envelope (select elements of the brick and block finishes), exterior cleaning, installation of masonry sealant, selective tuckpointing and brick replacement, replacement of expansion and control joint sealant at masonry veneer, demolition and replacement of all glazing systems, inclusive of window replacement with thermally efficient products. Lastly, the existing roof system will be replaced as part of the rehabilitation efforts. Interior rehabilitation, addressing common areas and dwelling units, will involve demolition of all nonstructural interior members, including existing residential units. Generally, this will include refurbishment or replacement of interior finishes (flooring, painting, ceiling grids), lighting fixture (LED upgrades), appliance packages in the community kitchenette and dwelling units (EnergyStar rated equipment), casework replacements, bathroom fixture replacements and modifications to meet accessibility requirements, including clear floor space modification and locations of environmental controls (light switches and thermostats). The resulting dwelling unit rehabilitation will consist of 225 new, code-compliant residential dwelling units with a dwelling unit mix of 91 efficiency units and 134 one-bedroom units. In accordance with local code requirements (City of Austin's SMART Housing program), 24 units or 10% of each type will be designed to meet accessibility codes.

Amenity space rehabilitation will include Level 1, Level 2 and Level 16; these areas will provide a new Art Space, enlarged and improved Community Room for residents and their guests, public restrooms and a Lounge space. Interior new construction as part of the planned rehabilitation includes an addition to the Level 1 Community Room, as well as a portion of the raised roof at Level 16 to create a tenant lounge space. Building System rehabilitation is proposed to include modernization of the vertical transportation finishes (cabs), replacement of the fire alarm system (including within dwelling units), rough-in of WiFi system within common areas and corridors, replacement of all access control mechanism, mechanical systems, electrical systems and plumbing systems (MEP) throughout the building.

13) Please provide the following information:

Age of Units: 1972 Current Vacancy Rate: 100%

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

- Yes
- No

Relocation has already occurred for these tenants, who have been relocated into the adjacent Ladybird senior housing development that was completed in 2022.

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: 02/2023

Anticipated completion date: 02/2025

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

\$1,628,522

Section D: Application for Bond Financing or Transfer

I, the undersigned duly authorized representative of **AGC RBJ II, LLC** (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:
 - If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.
 - 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 August 18, 2022

Janine Sisak

PRINTED NAME OF APPLICANT

By:

Manager of Special Member

Title: