



Austin Housing Finance 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:

Project Name:

Project Address:

Applicant Contact:

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

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- Site Ownership
- Unit Mix, Facilities and Set-Asides
- Rehabilitation Proposal
- Construction Timeline and Costs

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- Signature Required

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Section A: Application Summary

Applicant Information

Company/
Developer Name: _____

Address: _____

Phone: _____ Email: _____

Website: _____

Point of Contact for Applicant

Full Name: _____

Address: _____

Phone: _____ Email: _____

Guarantor for Applicant

Full Name: _____

Address: _____

Phone: _____ Email: _____

Financing Request

1) Amount of bond issuance requested: _____

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.

Section B: Applicant Information

Applicant Legal Form

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

- Sole Proprietorship General Partnership Nonprofit Corporation
 Business Corporation Limited Partnership
 501(c)(3) Corporation 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).



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: _____

Address: _____

_____, Texas

Census Tract: _____

Check if QCT: _____

Check if DDA: _____

Additional description of site location, if needed:

Current Zoning: _____

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: _____

Purchase Price: _____

Balance of existing
mortgage: _____

Name of existing
mortgage holder: _____

- 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:

- 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:

Total Income-Restricted Units:

- 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						
Up to 40% MFI						
Up to 50% MFI						
Up to 60% MFI						
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units						

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

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.

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

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.

13) Please provide the following information:

Age of Units: _____ Current Vacancy Rate: _____

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

- Yes No

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: _____
Anticipated completion date: _____

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

Section D: Application for Bond Financing or Transfer

I, the undersigned duly authorized representative of (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 Finance Corporation (the "Austin HFC") in accordance with the Austin HFC'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 HFC. 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 HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.~~

At staff direction, app fee has been waived.

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 HFC 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 Finance Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON THIS DATE December 1, 2021

AHFC Manor Non-Profit Corporation

PRINTED NAME OF APPLICANT



By:

Rosie Truelove

Title: Representative/Incorporator

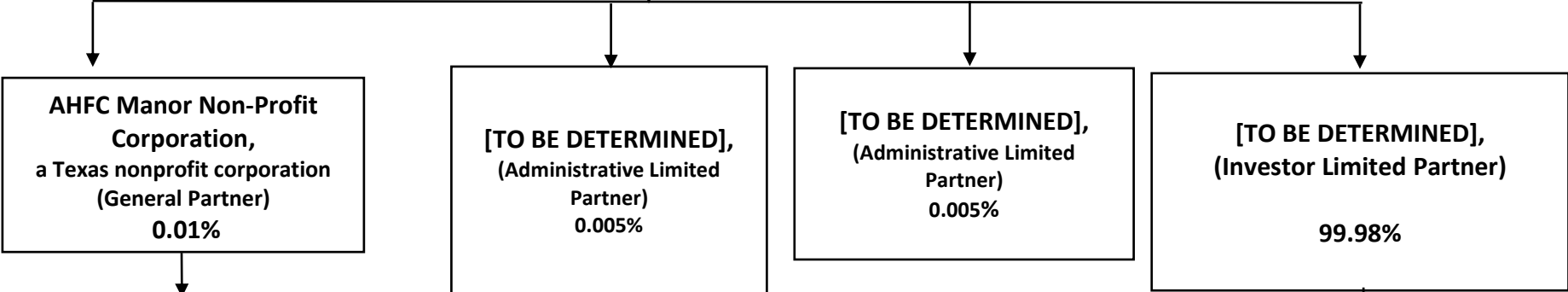
Attachment A – Organizational Charts

Please attach organizational charts identifying the participants in the Application, including the Owner, Developer, and Guarantor.

The purpose of this section is to identify and describe the organizations or persons that will own, control and benefit from the Application to be funded with AHFC assistance. The Applicant's ownership structure must be reported down to the level of the individual Principals (natural persons). Persons that will exercise control over a partnership, corporation, limited liability company, trust or any other private entity should be included in the organizational chart. Nonprofit entities, public housing authorities, housing finance corporations and individual board members must be included in this chart.

MANOR APARTMENTS – AUSTIN, TEXAS
Organizational Chart
for
Owner

Manor Apartments, LP
(a to-be-formed Texas limited partnership)

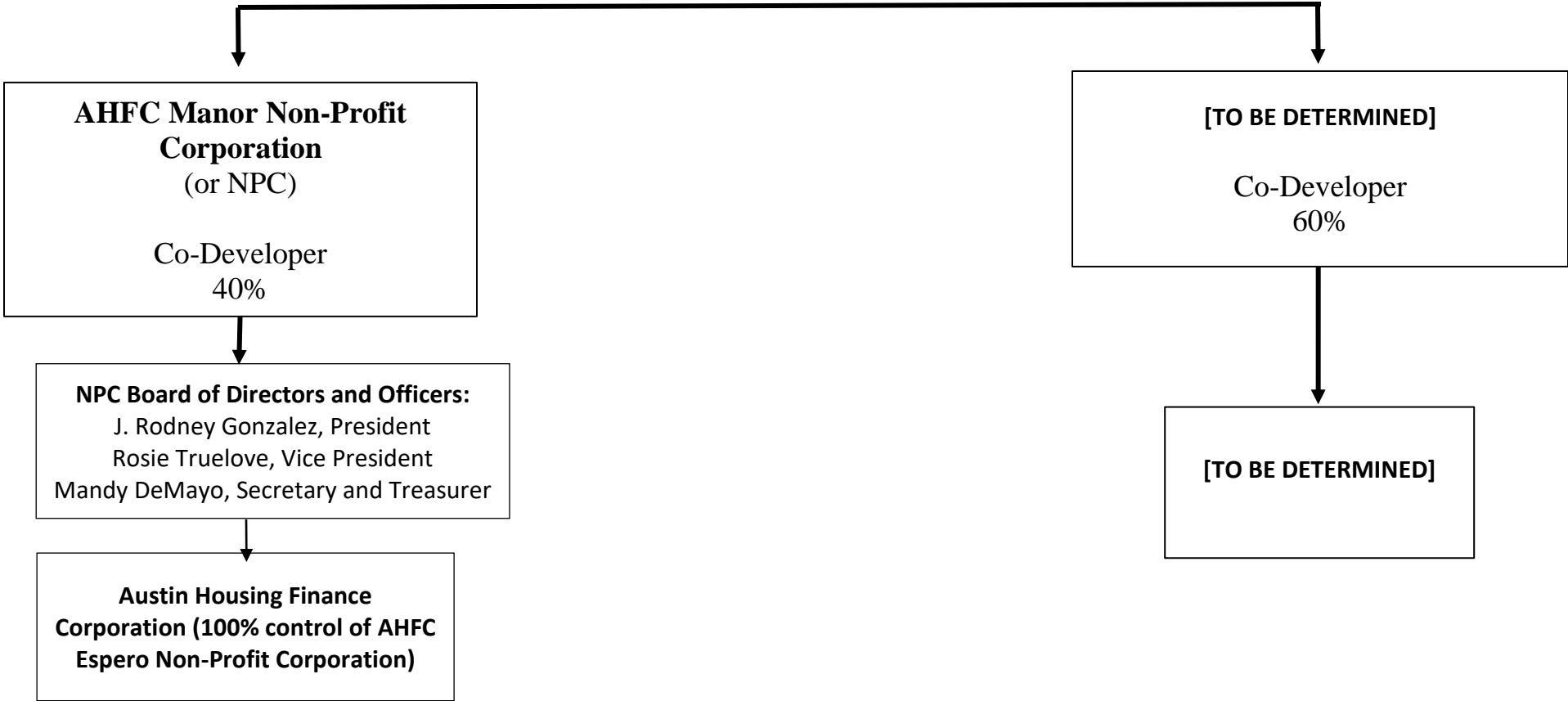


Board of Directors and Officers:
J. Rodney Gonzalez, President
Rosie Truelove, Vice President
Mandy DeMayo, Secretary and Treasurer

Austin Housing Finance Corporation (100% control of AHFC Manor Non-Profit Corporation)

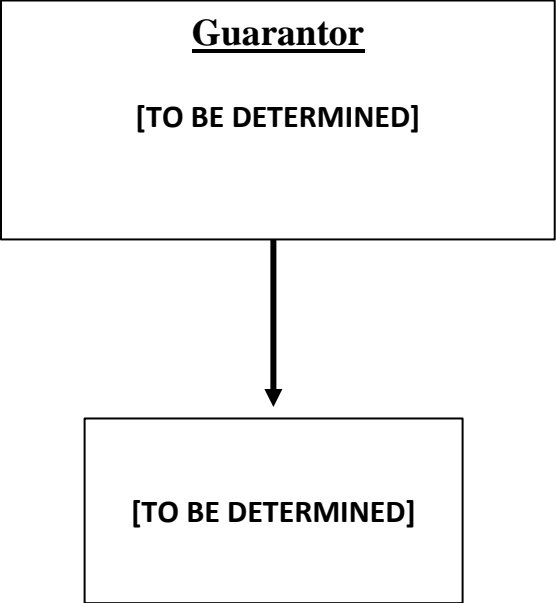
[TO BE DETERMINED]
100%

**MANOR APARTMENTS – AUSTIN, TEXAS
ORGANIZATIONAL CHART
for
DEVELOPER**



**MANOR APARTMENTS – AUSTIN, TEXAS
ORGANIZATIONAL CHART**

GUARANTOR



Attachment B – Professional Development Team Members

Please attach a list with the name, address, telephone number, and email address of Applicant's professional development team members. This should include, but is not limited to, borrower's counsel, cost estimator (if different from Applicant Contact), any third party consultants, civil engineer, architect, permit expeditor, general contractor, preferred lender, preferred equity provider, etc.

Initial Team Members

	Organization	Role	Contact Info
Patrick Russell	AHFC	Co-Developer	512-974-3141
Travis Perlman	AHFC	Co-Developer	512-974-3156
Shay Kackley	City of Austin	Internal Counsel	512-974-2317
Alice Geyer	City of Austin	Internal Counsel	512-974-2177
Bill Gehrig	Greenberg Traurig	Owner's Counsel	202-331-3170
Mark Malveaux	McCall, Parkhurst, Horton	Bond Counsel	214-754-9200
Laura Keating	City of Austin	Preliminary Design	512-974-3458

Attachment C: Applicant Experience and Background

Please attach a summary of the Applicant's (or its principals') development experience in terms of project types and dates, cost, locations and methods of financing.

Patrick James Russell

Austin, Texas • 501.837.0610 • patrickrssl@gmail.com

PROFESSIONAL EXPERIENCE

Housing Development Manager • City of Austin / Austin Housing Finance Corp. • 2019 – present

- Managed the Austin Housing Finance Corporation Private Activity Bond (PAB) program for affordable housing development, with over \$200,000,000 in PABs either closed on or reserved in my first 2 years.
- Managed the Austin Housing Finance Corporation Partnership Program (wherein AHFC acts as General Partner and Ground Lessor), and negotiated the business terms of 6 new partnerships with private developers in my first 2 years.
- Helped lead negotiations with national lenders and tax credit investors in order to finance new affordable housing development.
- Negotiated the purchase of the Investor Limited Partner's interests in two Low Income Housing Tax Credit developments at the end of their Compliance Period, so that the Austin Housing Finance Corporation could preserve the developments' affordability and ultimately re-syndicate them.
- Audited existing partnerships of the Finance Corporation by managing the work of outside accountants and lawyers, and recovered significant funds that rightfully belonged to the Finance Corporation.
- Helped to rewrite and implement new policies and lending standards for the City of Austin's gap financing program for affordable housing, funded by a voter-approved \$250 million general obligation bond.
- Managed the City of Austin's Low Income Housing Tax Credit resolution of support/no objection program for affordable housing developments.
- Designed, piloted, and launched the first locally funded, project-based housing voucher program in the state of Texas for the purpose of developing high quality supportive housing for the homeless.
- Helped to design affordable housing RFPs for city-owned land and negotiated development agreements with winning proposals.
- Developed funding streams that will ultimately generate several million dollars a year in ongoing revenue to be invested in future affordable housing developments.

Director / Co-Founder • Sukhavati Labs (part-time) • 2020 – present

- Recruited, interviewed, and onboarded a CEO and CTO to join an international team of computer engineers and marketing specialists to launch a new software company that focuses on cloud storage.
- Advised team of 12 employees on business development strategy.
- Reviewed, coordinated, and executed all corporate documentation.
- Coordinated and led weekly check-in meetings among corporate advisors and executive team.
- Drafted and designed pitch deck and talking points for fundraising from Venture Capitalists.
- Facilitated introductions to potential partners, advisors, and new hires.

Multifamily Policy Research Specialist • Texas Dept. of Housing & Community Affairs • 2016 - 2019

- Managed the annual rewriting process of the Departmental rules that govern the allocation of 4% and 9% Low-Income Housing Tax Credits and tax-exempt Housing Revenue Bonds, which together produce over \$2 Billion in funding and constructed over 14,000 affordable rental units on an annual basis.
- Organized and helped lead monthly roundtables, online forums, and periodical Board Committee meetings with affordable housing stakeholders and Departmental staff.
- Conducted and managed ongoing research projects regarding the economic impact of LIHTC Developments, the socio-economic conditions of neighborhoods in which LIHTC was placed, and the best practices of affordable housing policy.
- Designed, procured, managed, and presented the state of Texas' first state-wide survey of LIHTC residents.
- Aided Multifamily Finance staff in designing and implementing LIHTC application review policies.
- Developed policies that refined what the Department means by 'neighborhood revitalization' and 'opportunity areas'.
- Monitored congressional (US and Texas) and federal actions as they relate to LIHTC policies.

Manager / Co-Founder • Shanghai Yinsen Culture & Communication (9iChat) • 2014 – 2020

- Launched an online tutoring company that links ESL learners in China with English-speaking tutors.
- Recruited, interviewed, trained, and managed nearly 200 online tutors.
- Composed digital training manuals, internal corporate policies, tutor contract templates, & tutoring
- Consulted with company partners and managers on new corporate strategies, such as designing a new performance pay structure for tutors and overhauling the marketing platform for introducing tutors to potential clients.
- Designed policies that increased tutor productivity and better retained tutor talent, leading to 2,000+ classes of online tutoring each month.

Graduate Researcher • UT Austin • 2015 – 2016

- Conducted field research, interviews, and qualitative research on Smart Cities in Japan and UAE.
- Received \$3,800 in grants to be Visiting Researcher at Rikkyo University Economics Research Institute, Tokyo.
- Shared research with the public through blog on Medium.com called “City Smarts” and at local, national, and international conferences.
- Created a regional, growth-management plan for the Hill Country of central Texas, with a focus on protecting its natural resources while encouraging sustainable economic development.
- Presented the Hill Country report to representatives from the mayors’ offices of Austin and San Antonio.
- Edited and composed reports and articles, including for online tech magazine *TechCrunch*.

Grants Coordinator • Center for Sustainable Development (CSD) • UT Austin • 2015 – 2016

- Located funding opportunities for researchers in the field of sustainability.
- Maintained correspondence with grant-issuers and senior grant staff at UT Austin.
- Built strategic plans and timelines for applying to key federal grants (NSF, NEH, DOT, EPA, DOI, NEA).
- Drafted and reviewed budgets for all grants (ranging from \$15,000 to \$2,250,000).
- Composed semester grant newsletters and sustainability newsletters.

Program Coordinator • The Humanities Institute Faculty Fellows Seminar • UT Austin • 2014 - 2015

- Organized a research-based seminar on sustainable futures for tenured and tenure-track faculty.
- Managed weekly meetings for faculty and Seminar director.
- Summarized each seminar for the general public through a blog that garnered several hundred weekly hits.
- Recruited Visiting Lecturers to UT Austin’s campus, including NYTimes bestseller Naomi Klein.

Teaching Assistant • University of Nevada Reno • 2012 - 2014

- Taught part-time course loads each semester to undergraduate students.
- Courses included Core Humanities, English 101, and English 102.

Intern • US Department of the Interior • 2010

- Drafted Investment Ethics Guidelines for Office of Surface Mining personnel to clearly explain what type of investments would constitute a conflict of interest as public employees.
- Assisted in the management of AmeriCorps VISTAs in rural areas impacted by mining activities.

Salesman • Sideco Inc. • 2008 - 2012

- Canvassed entire neighborhoods to schedule appointments for statewide home improvement company.
- Served advisory role during appointments with customers to explain benefits of exterior home renovations.
- Revised all publicity and marketing materials for Sideco Inc. to convey a clear and compelling message.

EDUCATION

The University of Texas, MS	2016
The University of Nevada, MA	2014
The University of Central Arkansas, BA	2012

Travis Perlman
4800 White Elm Drive Austin, Texas 78749
perlmandt@gmail.com (512) 961-9692

EDUCATION

Jan 2011 – Dec 2011 Stephen F. Austin State University Nacogdoches, TX
Master of Science in Forestry (Conservation Biology)

Jan 2007 – Dec 2010 Stephen F. Austin State University Nacogdoches, TX
Bachelor of Science in Forestry (Wildlife Management)

EMPLOYMENT HISTORY

Aug 2019 – Present City of Austin (HPD) Austin, TX
Project Coordinator

- Acquire property for the Austin Housing Finance Corporation including site identification, feasibility analysis (specifically as it relates to affordable housing), offer formulation and contract negotiation, as well as contracting and overseeing due diligence, Board approval, conveyance, and long-term stewardship. Over the last three years I've individually acquired more than \$50 million in real property anticipated to be developed into more than 2,000 units of affordable housing, and two City of Austin neighborhood parks.
- Develop housing for the Austin Housing Finance Corporation through public-private partnerships including contracting and managing public engagement, financial, and design/engineering consultants, leading public engagement strategy and activities prior to release of an RFP, drafting and releasing the RFP, negotiating, and executing agreements to develop property, and ensuring ongoing performance of selected developers. Over the last several years I've executed agreements to develop more than 300 units of affordable housing and a City of Austin neighborhood park, all of which are currently being permitted for development.
- Oversee and manage AHFC property portfolio including maintaining insurance, grounds maintenance, and addressing homelessness issues and emergency repairs. I currently oversee a portfolio of approximately 50 affordable single family and multifamily units, and over 65-acres of vacant and underutilized residential and commercial property in the Austin's urban core
- Manage AHFC Property Management Contracts
- Act as Real Estate subject matter expert for the Urban Renewal Board and assist with Request for Proposals and the negotiation and execution of license agreements
- Represent my organization as a subject matter expert at City Council, Board, Commission, and other public meetings

Travis Perlman
4800 White Elm Drive Austin, Texas 78749
perlmandt@gmail.com (512) 961-9692

Nov 2016 – Aug 2019

City of Austin (NHCD)
Senior Planner

Austin, TX

- Developed and implemented affordable housing policy for the City of Austin
- Conducted economic, geographic, statistical, and policy analysis responsive to city council, executive level, and external requests
- Coordinated with external stakeholders to inform policy development, and within and across departments to develop and implement business processes to improve the administration of affordable housing programs
- Represented my department as a subject matter expert at City council, boards, and commissions
- Managed multiple concurrent initiatives on changing timelines in a highly political environment
- Supervised and managed volunteers and interns

Nov 2016 – Sep 2019

City of Austin (NHCD)
Senior Research Analyst

Austin, TX

- Developed and implemented affordable housing policy for the City of Austin
- Conducted economic, geographic, statistical, and policy analysis responsive to city council and executive level requests
- Coordinated with external stakeholders to inform policy development, and within and across departments to develop and implement business processes to improve the administration of affordable housing programs
- Represented my department as a subject matter expert at City council, boards, and commissions
- Managed multiple concurrent initiatives on changing timelines in a highly political environment
- Oversaw program and system administration, including the supervision of staff

Oct 2015 – Oct 2016

United States Infrastructure Corp
Utility Locator

Austin, TX

- Located and marked underground utilities for excavation using GPS
- Coordinated with private property owners to respectfully and safely gain access to their property to conduct work
- Coordinated with public and private utility owners, in sometimes stressful situations to locate and mark utilities while ensuring safety of the overall group
- Performed a high-volume of high-quality work to meet employer production targets

Nov 2014 – Sep 2015

Americorp
VISTA Volunteer

Austin, TX

- Created a business system known as the City of Austin's Affordable Housing Inventory, a database of all City affordable housing investments which is used to track and demonstrate regulatory compliance, inform policy decisions, and measure performance toward adopted

Travis Perlman
4800 White Elm Drive Austin, Texas 78749
perlmand@gmail.com (512) 961-9692

policy goals. This system was adopted as a System of Record for the department following my departure, and a subsequent audit that identified multiple findings which this system addressed. This system remains the department's System of Record today.

Mar 2014 – Oct 2014 Davey Resource Group Austin, TX
GPS Technician

- Mapped and inventoried electrical utility equipment in rural Texas using GPS
- Coordinated with private property owners to respectfully and safely gain access to their property to conduct work
- Performed high-quality, high-volume work in a sometimes harsh rural environment to meet employer production targets

Nov 2012 – Mar 2014 Sphere 3 Environmental Longview, TX
GIS Specialist

- Mapped geographic, environmental, and oil/gas utility data in rural Texas using GPS
- Developed high-quality maps using ArcGIS for reports to demonstrate compliance with Local, State, and Federal regulations
- Coordinated with private property owners and utility providers to respectfully and safely gain access to property to conduct work
- Performed high-quality, high-volume work in a sometimes harsh rural environment to meet employer production targets

May 2010 – Aug 2010 Stephen F. Austin State University Palestine, TX
Avian Research Technician

- Conducted point call counts, nest searches, and vegetation surveys using a variety of methods at the Gus Engling Wildlife Management Area
- Collected geographic and environmental data using GPS

May 2008 – Aug 2008 Texas Parks and Wildlife Weslaco, TX
Parks Intern

- Assisted with designing and implementing park programming and interpretive activities
- Assisted with habitat and trails management activities

PROFESSIONAL REFERENCES AVAILABLE UPON REQUEST

Attachment D: Applicant Financial History

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements.

Please see separate attachment, labeled:
"COA_AHFC_Audited_Financial_Report_2020"

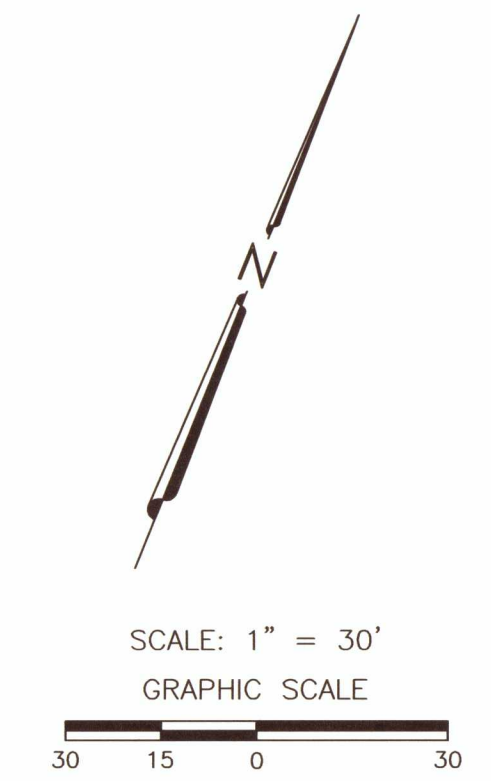
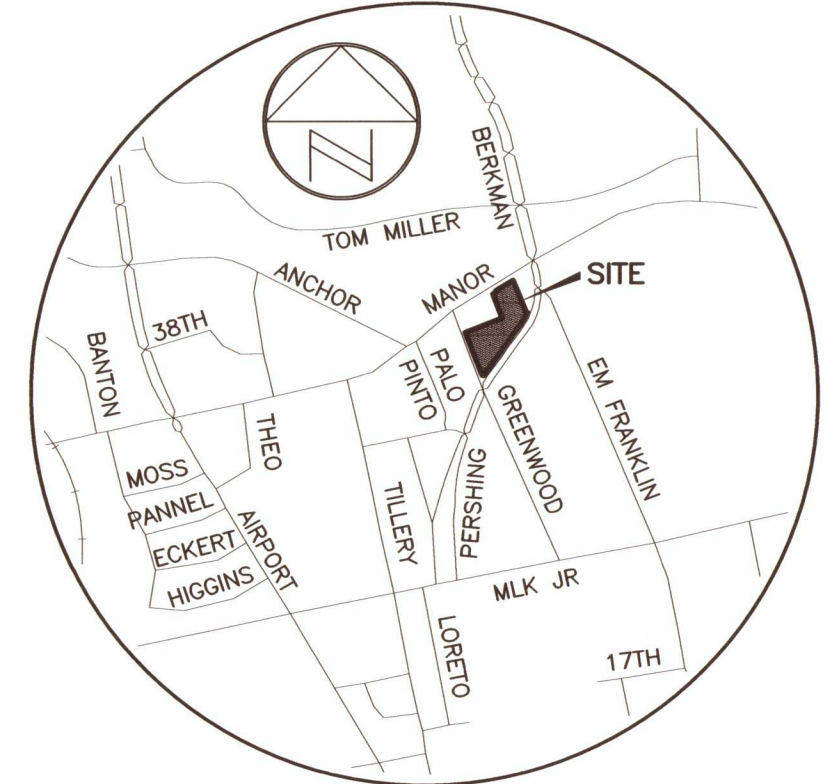
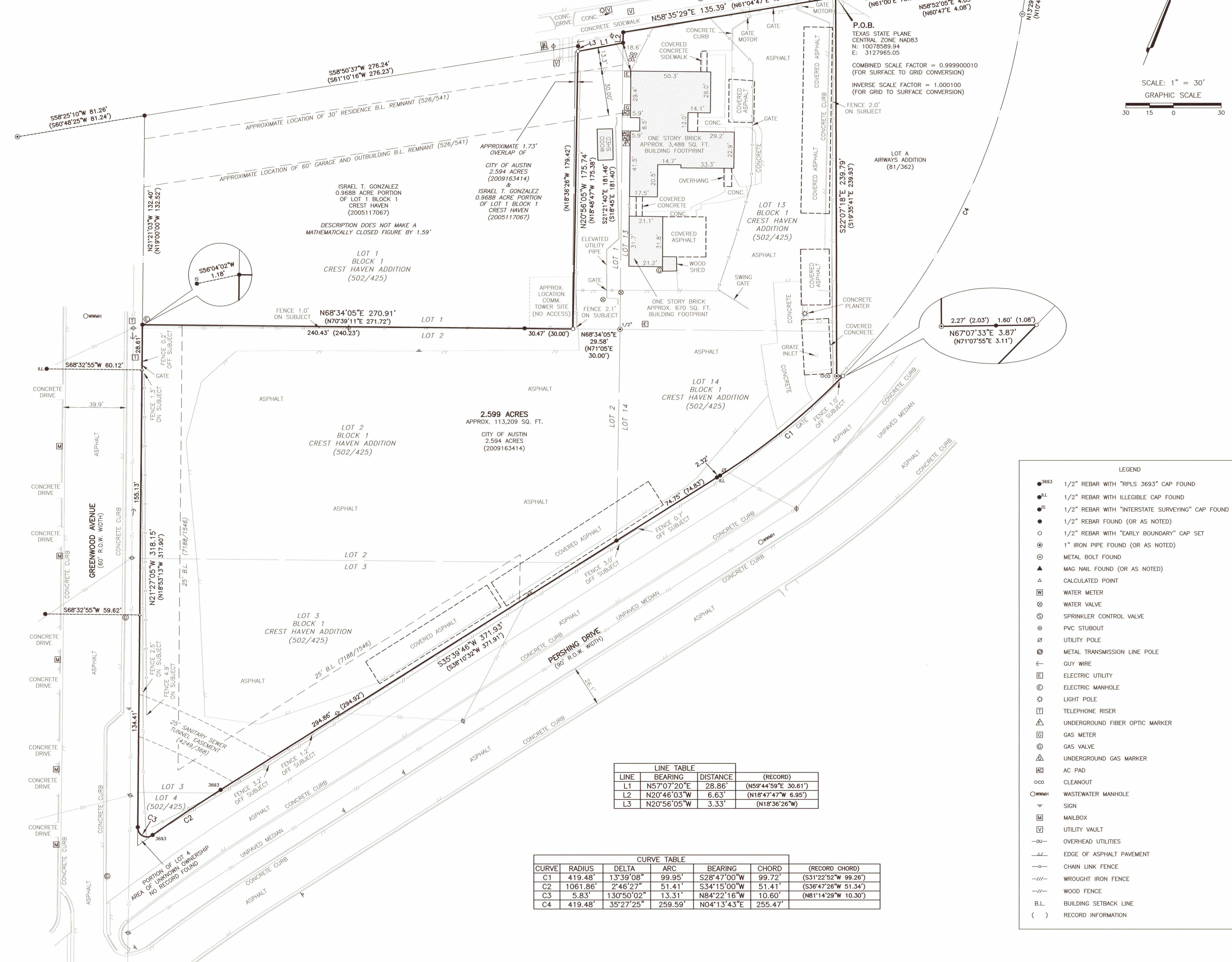
Attachment E: Legal Description and Map of Site and Purchase & Sale Agreement/Option

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site.

If the applicant does NOT own the project site, but holds an option to contract or purchase the project site, please also attach a copy of the Agreement.

If the proposed site requires a change in current zoning, please attach verification that a request to change zoning has been submitted to HPD, or provide evidence that the proposed site has been approved to participate in the City of Austin's Affordability Unlocked Program.

A LAND TITLE SURVEY OF 2.599 ACRES (APPROXIMATELY 113,209 SQ. FT.), BEING A PORTION OF LOTS 1, 2, 3, 4, 13 AND 14, BLOCK 1, CREST HAVEN ADDITION, A SUBDIVISION OF RECORD IN VOLUME 502, PAGE 425 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS AND BEING ALL OF A 2.594 ACRE TRACT CONVEYED TO CITY OF AUSTIN IN A SPECIAL WARRANTY DEED EXECUTED SEPTEMBER 25, 2009 AND RECORD IN DOCUMENT NO. 2009163414 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.



TITLE COMMITMENT NOTE:
 COMMITMENT FOR TITLE INSURANCE PREPARED BY:
 Title Resources Guaranty Company
 G.F. No.: 2130350-KFO Effective Date: 4/28/21 Issued: 5/13/21

The surveyor has relied upon the referenced Commitment for Title regarding easements, restrictions, and other matters affecting this property. No additional research was done for the purpose of this survey. Items listed are worded according to the commitment, followed by surveyor's notes and/or observations.

Schedule "B" items contained therein and re-listed below were considered:

1) Restrictive Covenants:
 Volume 526, Page 451 (Lot 1, Block 1), Volume 526, Page 1789, Volume 7188, Page 1546, Deed Records, Document No. 2001016094, Official Public Records, Travis County, Texas
 Volume 526, Page 451; Volume 7188, Page 1546 --- Affects subject tract
 Volume 526, Page 1789; Document No. 2001016094 --- Does not affect

10a) Easement:
 Recorded: Volume 446, Page 38, Deed Records, Travis County, Texas.
 To: Texas Power & Light Company
 Purpose: electric transmission and distribution line --- May affect, unable to locate the easement on the ground based on the information provided in the document

10b) Easement:
 Recorded: Volume 471, Page 581, Deed Records, Travis County, Texas.
 To: Texas Power & Light Company
 Purpose: electric transmission and distribution line --- May affect, unable to locate the easement on the ground based on the information provided in the document

10c) Easement:
 Recorded: Volume 496, Page 387, Deed Records, Travis County, Texas.
 To: Texas Power & Light Company
 Purpose: electric transmission and distribution line --- May affect, unable to locate the easement on the ground based on the information provided in the document

10d) Easement:
 Recorded: Volume 567, Page 331, Deed Records, Travis County, Texas.
 To: Texas Power & Light Company
 Purpose: electric transmission --- Does not affect

10e) Building setback lines as set forth in instrument recorded in Volume 526, Page 451, Deed Records, Travis County, Texas. (Lot 1, Block 1) --- Subject to, as shown

10f) Notice Regarding Ordinance for permanent improvement of public streets
 Recorded: Volume 2191, Page 425, Deed Records, Travis County, Texas. (Lot 1, Block 1, et al) --- Does not affect

10g) Easement:
 Recorded: Volume 4249, Page 368, Deed Records, Travis County, Texas.
 To: City of Austin
 Purpose: sanitary sewer --- Subject to, as shown

10h) Grade Release to the City of Austin:
 Recorded: Volume 4893, Page 638, Deed Records, Travis County, Texas. --- Subject to, not plottable

FLOOD-PLAIN NOTE:
 The tract shown hereon lies within Zone "X" (areas determined to be outside the 0.2% annual chance floodplain), as identified by the Federal Emergency Management Agency, National Flood Insurance Program, as shown on map no. 48453C0465K, dated January 22, 2020, for Travis County, Texas and incorporated areas. If this site is not within an identified special flood hazard area, this flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. This flood statement shall not create liability on the part of the surveyor.

BEARING SYSTEM:
 THE TEXAS COORDINATE SYSTEM OF 1983 (NAD83), CENTRAL ZONE, UTILIZING THE SMARTNET NORTH AMERICA NETWORK.

SURVEYOR'S CERTIFICATE:
 CERTIFIED TO:
 • City of Austin, a Texas home-rule municipality
 • Independence Title
 • Title Resources Guaranty Company

PROPERTY ADDRESS: 3511 Manor Road, Austin TX 78723
 DATE OF SURVEY: 10/4/21
 ATTACHMENTS: Metes and Bounds Description

I, Joe Ben Early, Jr., am authorized under the laws of the State of Texas to practice the profession of surveying and hereby certify that (a) this survey and the property description set forth hereon are true and correct to the best of my knowledge and prepared from an actual on-the-ground survey of the real property (the "Property") shown hereon; (b) such survey was conducted by the Surveyor, or under his supervision; (c) all monuments shown hereon actually exist, and the location, size and type of material thereof are correctly shown; (d) except as may be shown hereon, there are no visible encroachments onto the Property or on the rights-of-way or easements appurtenant to the Property or visible protrusions therefrom, there are no visible easements or rights-of-way on the Property and there are no visible discrepancies, conflicts, shortages in area or boundary line conflicts; (e) the Property has access to and from a public roadway; (f) all recorded easements and setback lines in a current title commitment provided to surveyor, issued by Title Resources Guaranty Company, G.F. #2130350-KFO, Effective 4/28/21, have been correctly plotted hereon with applicable recording information; (g) the boundaries, dimensions and other details shown hereon are true and correct; and (h) this survey complies with current standards for a Category 1A, Condition II Survey as specified by the latest edition of the "Manual of Practice for Land Surveying in the State of Texas."

10/5/21
 Joe Ben Early, Jr. Date
 Registered Professional Land Surveyor
 State of Texas No. 6016
 joby@earlysurveying.com

LINE	BEARING	DISTANCE	(RECORD)
L1	N57°07'20"E	28.86'	(N59°44'59"E 30.61')
L2	N20°46'03"W	6.63'	(N18°47'47"W 6.95')
L3	N20°56'05"W	3.33'	(N18°36'26"W)

CURVE	RADIUS	DELTA	ARC	BEARING	CHORD	(RECORD CHORD)
C1	419.48'	13°39'08"	99.95'	S28°47'00"W	99.72'	(S31°22'52"W 99.26')
C2	1061.86'	2°46'27"	51.41'	S34°15'00"W	51.41'	(S36°47'26"W 51.34')
C3	5.83'	130°50'02"	13.31'	N84°22'16"W	10.60'	(N81°14'29"W 10.30')
C4	419.48'	35°27'25"	259.59'	N04°13'43"E	255.47'	

- LEGEND**
- 3693 1/2" REBAR WITH "RPLS 3693" CAP FOUND
 - LL 1/2" REBAR WITH ILLEGIBLE CAP FOUND
 - S 1/2" REBAR FOUND (OR AS NOTED)
 - 1/2" REBAR WITH "EARLY BOUNDARY" CAP SET
 - ⊙ 1" IRON PIPE FOUND (OR AS NOTED)
 - ⊙ METAL BOLT FOUND
 - ▲ MAG NAIL FOUND (OR AS NOTED)
 - △ CALCULATED POINT
 - Ⓜ WATER METER
 - ⊙ WATER VALVE
 - ⊙ SPRINKLER CONTROL VALVE
 - ⊙ PVC STUBOUT
 - ⊙ UTILITY POLE
 - ⊙ METAL TRANSMISSION LINE POLE
 - ⊙ GUY WIRE
 - ⊙ ELECTRIC UTILITY
 - ⊙ ELECTRIC MANHOLE
 - ⊙ LIGHT POLE
 - ⊙ TELEPHONE RISER
 - ⊙ UNDERGROUND FIBER OPTIC MARKER
 - ⊙ GAS METER
 - ⊙ GAS VALVE
 - ⊙ UNDERGROUND GAS MARKER
 - ⊙ AC PAD
 - ⊙ CLEANOUT
 - ⊙ WASTEWATER MANHOLE
 - ⊙ SIGN
 - ⊙ MAILBOX
 - ⊙ UTILITY VAULT
 - O— OVERHEAD UTILITIES
 - /—/— EDGE OF ASPHALT PAVEMENT
 - |— CHAIN LINK FENCE
 - W— WROUGHT IRON FENCE
 - /—/— WOOD FENCE
 - B.L. BUILDING SETBACK LINE
 - () RECORD INFORMATION

JOE BEN EARLY, JR.
 REGISTERED PROFESSIONAL LAND SURVEYOR
 STATE OF TEXAS NO. 6016

EARLY LAND SURVEYING

A LIMITED LIABILITY COMPANY

P.O. BOX 92588
 AUSTIN, TX 78709
 512-202-8631
 TBPELS FIRM NO. 10194487

PROJECT NO.: 1117-001
 DRAWING NO.: 1117-001-BASE
 PLOT DATE: 10/5/21
 PLOT SCALE: 1" = 30'
 DRAWN BY: MAW & JBE
SHEET 01 OF 01

EARLY LAND SURVEYING, LLC

P.O. Box 92588, Austin, TX 78709

512-202-8631

earlysurveying.com

TBPELS Firm No. 10194487

2.599 ACRES TRAVIS COUNTY, TEXAS

A DESCRIPTION OF 2.599 ACRES (APPROXIMATELY 113,209 SQ. FT.), BEING A PORTION OF LOTS 1, 2, 3, 4, 13 AND 14, BLOCK 1, CREST HAVEN ADDITION, A SUBDIVISION OF RECORD IN VOLUME 502, PAGE 425 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS AND BEING ALL OF A 2.594 ACRE TRACT CONVEYED TO CITY OF AUSTIN IN A SPECIAL WARRANTY DEED EXECUTED SEPTEMBER 25, 2009 AND RECORD IN DOCUMENT NO. 2009163414 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 2.599 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar found in the south right-of-way line of Manor Road (right-of-way width varies as monumented), being the northeast corner of the said 2.594 acre tract, being also the northwest corner of Lot A, Airways Addition, a subdivision of record in Volume 81, Page 362 of the Plat Records of Travis County, Texas, from which PK nail found in the south right-of-way line of Manor Road and the north line of said Lot A, bears North 58°29'28" East, a distance of 73.94 feet;

THENCE with the common line of the 2.594 acre tract and said Lot A, the following two (2) courses and distances:

1. South 22°07'18" East, a distance of 239.79 feet to a 1" iron pipe found for the southwest corner of said Lot A;
2. North 67°07'33" East, passing a 1/2" rebar found at a distance of 2.27 feet and continuing for a total distance of 3.87 feet to a 1/2" rebar with "Early Boundary" cap set in the northwest line of Pershing Drive (90' right-of-way width), from which a metal bolt found in the west right-of-way line of Pershing Drive and the east line of said Lot A, bears with a curve to the left, having a radius of 419.48 feet, an arc length of 259.59 feet, a delta angle of 35°27'25", and a chord which bears North 04°13'43" East, a distance of 255.47 feet;

THENCE with the northwest right-of-way line of Pershing Drive and the southeast line of the said 2.594 acre tract, the following three (3) courses and distances:

1. With a curve to the right, having a radius of 419.48 feet, an arc length of 99.95 feet, a delta angle of 13°39'08", and a chord which bears South 28°47'00" West, a distance of 99.72 feet to a 1/2" rebar with illegible cap found

2. South $35^{\circ}39'46''$ West, passing $1/2''$ rebars found at distances of 2.32 feet and 77.07 feet and continuing for a total distance of 371.93 feet to a $1/2''$ rebar with "RPLS 3693" cap found;
3. With a curve to the left, having a radius of 1061.86 feet, an arc length of 51.41 feet, a delta angle of $02^{\circ}46'27''$, and a chord which bears South $34^{\circ}15'00''$ West, a distance of 51.41 feet to a $1/2''$ rebar with "RPLS 3693" cap found;

THENCE with the southwest line of the said 2.594 acre tract, with a curve to the right, having a radius of 5.83 feet, an arc length of 13.31 feet, a delta angle of $130^{\circ}50'02''$, and a chord which bears North $84^{\circ}22'16''$ West, a distance of 10.60 feet to a $1/2''$ rebar found in the east right-of-way line of Greenwood Avenue (60' right-of-way width);

THENCE North $21^{\circ}27'05''$ West with the east right-of-way line of Greenwood Avenue and the west line of the said 2.594 acre tract, a distance of 318.15 feet to a $1/2''$ rebar found for the westernmost northwest corner of the said 2.594 acre tract, being the southwest corner of a 0.9688 acre tract described in Document No. 2005117067 of the Official Public Records of Travis County, Texas,

- from which a $1/2''$ rebar found at the intersection of the east right-of-way line of Greenwood Avenue and the south right-of-way line of Manor Road, being the northwest corner of the said 0.9688 acre tract, bears North $21^{\circ}21'03''$ West, a distance of 132.40 feet;
- from which a $1/2''$ rebar with "Interstate Surveying" cap found, bears South $56^{\circ}04'02''$ West, a distance of 1.18 feet;

THENCE North $68^{\circ}34'05''$ East with the north line of the said 2.594 acre tract and the south line of the said 0.9688 acre tract, passing a $1/2''$ rebar found at a distance of 240.43 feet and continuing for a total distance of 270.91 feet to a $1/2''$ rebar with "Early Boundary" cap set for the southeast corner of the said 0.9688 acre tract, from which a $1/2''$ iron pipe found for the common corner of said Lots 1, 2, 13 and 14, bears North $68^{\circ}34'05''$ East, a distance of 29.58 feet;

THENCE North $20^{\circ}56'05''$ West with the east line of the said 0.9688 acre tract, which varies from the west line of the said 2.594 acre tract, a distance of 175.74 feet to a $1/2''$ rebar with "Early Boundary" cap set for an angle point in the south right-of-way line of Manor Road, from which a $1/2''$ rebar found for an angle point in the south right-of-way line of Manor Road, being the northeast corner of the said 0.9688 acre tract, bears North $20^{\circ}56'05''$ West, a distance of 3.33 feet;

THENCE with the south right-of-way line of Manor Road and the north line of the said 2.594 acre tract, the following three (3) courses and distances:

1. North $57^{\circ}07'20''$ East, a distance of 28.86 feet to a $1/2''$ rebar found;

GROUND LEASE OPTION AGREEMENT

THIS GROUND LEASE PURCHASE OPTION AGREEMENT (this "Agreement") is entered into as of this 22nd day of October, 2021 (the "Effective Date") by and between AUSTIN HOUSING FINANCE CORPORATION ("Grantor") and AHFC Manor Non-Profit Corporation ("Grantee"), a to-be formed Texas nonprofit corporation.

WITNESSETH:

WHEREAS, Grantor is the fee owner of two (2) parcel of real property totaling (i) approximately 2.599 acres, located at 3511 Manor Road, Austin, Texas and (ii) approximately .450 acres, located at 3515 Manor Road, Austin, Texas, in each case as more particularly described on Exhibits A-1 and A-2, respectively, attached hereto and made a part hereof (collectively, the "Land");

WHEREAS, Grantor has agreed to lease the Land to Grantee or its permitted assignee; and

WHEREAS, Grantee intends to construct an approximately 240-unit multifamily rental housing development (the "Development") on the Land; and

WHEREAS, Grantee desires to obtain, and Grantor desires to grant to Grantee an exclusive option to lease the Land, subject to and upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of the Option Price (as defined below) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee hereby agree as follows:

1. Grant of Option. Grantor hereby grants to Grantee an exclusive option (the "Option") for Grantee to lease the Land from Grantor on the terms set forth herein. This Option shall be exercised only in accordance with the terms and conditions set forth herein. Grantor agrees to not enter into any agreements, conveyances, leases, purchase agreements, options, or other contractual or real estate interests in the Land whatsoever during the Option Term (as herein defined).

2. Option Consideration. Grantor and Grantee acknowledge and agree that the payment of One Hundred Dollars (\$100.00) (the "Option Price") by Grantee to Grantor, together with the mutual promises and covenants made herein, provide valuable consideration for the Option granted herein. The Option Price shall not be refundable.

3. Term of Agreement and Option. The term of the Option (and this Agreement) (the "Option Term") shall commence on the Effective Date and shall terminate at 11:59 p.m. CST on July 31, 2022.

4. Manner of Exercising Option. Grantee may exercise this Option by delivering to Grantor, at any time during the Option Term, a written notice (the "Option Notice") advising Grantor of Grantee's election to exercise the Option. The Option Notice shall state that the Option is thereby exercised by Grantee. The leasing of the Land by Grantee shall occur on a date

designated by Grantee in the Option Notice that is no more than ninety (90) days from the date of the exercise of the Option (the "Initial Lease Date").

5. Ground Lease Provisions. The term of the Ground Lease shall be for a minimum of 55 years from the Initial Lease Date. The rent payable by Grantee as tenant under the Ground Lease shall be \$15,000 per year, with a 3% annual inflation adjustment, subject to adjustment by Grantor after the 15-year credit period. The Ground Lease shall be in the standard form of ground lease generally used by Grantor with such modifications as required by Grantor in its sole discretion.

6. Ground Lease-Related Costs. All costs related to this Ground Lease Option and the leasing of the Land under the Ground Lease shall be paid by the Grantee.

7. Assignment of Option. Neither party may assign its rights under this Agreement except with the prior written consent of the other party, which consent may be given or withheld in such party's sole and absolute discretion; provided that Grantor may assign this Agreement to an affiliate of Grantor without the consent of the Grantee. Any assignment or attempted assignment in violation of this Section 7 shall be null and void and shall constitute a default by the assigning party.

8. Notices. Any notice pursuant hereto shall be given in writing by (a) personal delivery, (b) expedited delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, (d) facsimile transmission (provided that such facsimile transmission is confirmed by expedited delivery service or by mail in the manner previously described), or (e) email transmission (provided that such email transmission is confirmed by expedited delivery service or by mail in the manner previously described) sent to the intended addressee at the address set forth below, or to such other address in the continental United States or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of email or facsimile transmission, upon receipt. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant hereto shall be as follows:

If to Grantor:

Austin Housing Finance Corporation
1000 East 11th Street
Austin, Texas 78702
Attn: Travis Perlman
Phone: (512) 974-3156
Email: travis.perlman@austintexas.gov

If to Grantee:

AHFC Manor Non-Profit Corporation
c/o Austin Housing Finance Corporation
Patrick Russell
1000 East 11th Street
Austin, Texas 78702

Phone (512) 974-3141
Email: patrick.russell@austintexas.gov

For each notice, a copy to:

Austin Housing Finance Corporation
General Counsel
P.O. Box 1088
Austin, Texas 78767-8839
Attn: Shannon Kackley
Phone: (512) 974-2317
Email: shay.kackley@austintexas.gov

For each notice, a copy to:

Greenberg Traurig, LLP
2101 L Street, NW
Suite 1000
Washington, DC 20037
Attn: William L. Gehrig
Phone: (202) 331-3170
Email: gchrigw@gtlaw.com

9. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas (without regard to principles of conflicts of laws).

10. Severability. Should any provision of this Agreement be or become invalid, void, illegal or unenforceable, it shall be considered separate and severable from this Agreement, and the remaining provisions shall remain in full force and effect and be binding upon the parties hereto as though such provisions had not been included.

11. Time of the Essence. Time is of the essence with respect to all obligations to be performed hereunder.

12. Entire Agreement. No oral statements or prior written material not specifically incorporated herein shall be of any force or effect. Each party agrees that in entering into and taking this Agreement, it relies solely upon the representations and agreements contained in this Agreement and no others. This Agreement, including the Exhibits, attached hereto and made a part hereof, constitutes the whole agreement of the parties and shall in no way be constituted, modified or supplemented, except by a written agreement executed by both Grantor and Grantee.

13. Further Assurances. The parties hereto covenant and agree that they will execute, deliver, and acknowledge from time to time at the request of the other, and without further consideration, all such further instruments of assignment and/or assumption as may be required in order to give effect to the transactions described herein.

14. Successors and Assigns. This Agreement is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective successors and assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any other person.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and together shall be deemed one in the same document.

16. Specific Performance. If Grantor fails to consummate the transaction contemplated under this Agreement for any reason, except Grantee's default, Grantee shall be entitled to enforce specific performance of this Agreement, without the necessity of tendering performance under this Agreement or proving that Grantee was ready, willing and able to consummate the transaction contemplated by this Agreement on the scheduled Initial Lease Date.

17. Inspections. Notwithstanding anything contained in this Agreement to the contrary, Grantee shall have the right at any time during the Option Term to make a physical inspection and assessment of the Land, including, without limitation taking of soil samples, ground water samples and other intrusive testing, upon not less than twenty-four (24) hours' prior written notice to Grantor, which may be given by email. Notwithstanding anything to the contrary contained in the foregoing, Grantee shall not make drillings or borings on the Land without first obtaining the prior written consent of Grantor, which consent shall not be unreasonably withheld. All such testing shall be at Grantee's sole expense and shall not interfere with the reasonable operations of the Land. Further, Grantee shall be solely responsible for returning the Land to the same pre-testing condition in a reasonable timeline after any performed tests. Grantee agrees to: (a) repair any damage to the Land caused by such inspections, tests, studies, examinations and investigations; (b) pay for and keep in full force and effect comprehensive or general liability insurance with coverage limits of not less than One Million Dollars (\$1,000,000) for bodily injury, personal injury, death and property damage; and (c) indemnify, defend and hold Grantor harmless for, from and against any and all claims and expenses arising or resulting from such inspections, tests, studies, examinations and investigations, excluding, however, any of the foregoing caused by the willful misconduct of Grantor, its invitees or Grantor's employees, agents, representatives or any third party engaged by Grantor. Grantee's obligations under this Section 17 shall survive the termination of this Agreement.

[Remainder of Page Intentionally Left Blank]

GRANTEE:

AHFC MANOR NON-PROFIT CORPORATION

By: 
Name: Rosie Truelove
Title: Representative/Incorporator

STATE OF TEXAS

§

COUNTY OF TRAVIS

§

This instrument was acknowledged before me on the 29 day of October, 2021 by Rosie Truelove, Representative/Incorporator of AHFC Manor Non-Profit Corporation.

(SEAL)




Notary Public in and for the State of Texas

Cindy Lott
(Printed Name of Notary)

My commission expires: 9.14.2025

Exhibit A-1

Legal Description of Land—3511 Manor Road

A DESCRIPTION OF 2.599 ACRES (APPROXIMATELY 113,209 SQ. FT.), BEING A PORTION OF LOTS 1, 2, 3, 4, 13 AND 14, BLOCK 1, CREST HAVEN ADDITION, A SUBDIVISION OF RECORD IN VOLUME 502, PAGE 425 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS AND BEING ALL OF A 2.594 ACRE TRACT CONVEYED TO CITY OF AUSTIN IN A SPECIAL WARRANTY DEED EXECUTED SEPTEMBER 25, 2009 AND RECORD IN DOCUMENT NO. 2009163414 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 2.599 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar found in the south right-of-way line of Manor Road (right-of-way width varies as monumented), being the northeast corner of the said 2.594 acre tract, being also the northwest corner of Lot A, Airways Addition, a subdivision of record in Volume 81, Page 362 of the Plat Records of Travis County, Texas, from which PK nail found in the south right-of-way line of Manor Road and the north line of said Lot A, bears North 58°29'28" East, a distance of 73.94 feet;

THENCE with the common line of the 2.594 acre tract and said Lot A, the following two (2) courses and distances:

1. South 22°07'18" East, a distance of 239.79 feet to a 1" iron pipe found for the southwest corner of said Lot A;
2. North 67°07'33" East, passing a 1/2" rebar found at a distance of 2.27 feet and continuing for a total distance of 3.87 feet to a 1/2" rebar with "Early Boundary" cap set in the northwest line of Pershing Drive (90' right-of-way width), from which a metal bolt found in the west right-of-way line of Pershing Drive and the east line of said Lot A, bears with a curve to the left, having a radius of 419.48 feet, an arc length of 259.59 feet, a delta angle of 35°27'25", and a chord which bears North 04°13'43" East, a distance of 255.47 feet;

THENCE with the northwest right-of-way line of Pershing Drive and the southeast line of the said 2.594 acre tract, the following three (3) courses and distances:

1. With a curve to the right, having a radius of 419.48 feet, an arc length of 99.95 feet, a delta angle of 13°39'08", and a chord which bears South 28°47'00" West, a distance of 99.72 feet to a 1/2" rebar with illegible cap found
2. South 35°39'46" West, passing 1/2" rebars found at distances of 2.32 feet and 77.07 feet and continuing for a total distance of 371.93 feet to a 1/2" rebar with "RPLS 3693" cap found;
3. With a curve to the left, having a radius of 1061.86 feet, an arc length of 51.41 feet, a delta angle of 02°46'27", and a chord which bears South 34°15'00" West,

a distance of 51.41 feet to a 1/2" rebar with "RPLS 3693" cap found;

THENCE with the southwest line of the said 2.594 acre tract, with a curve to the right, having a radius of 5.83 feet, an arc length of 13.31 feet, a delta angle of 130°50'02", and a chord which bears North 84 °22'16" West, a distance of 10.60 feet to a 1 /2" rebar found in the east right-of-way line of Greenwood Avenue (60' right-of-way width);

THENCE North 21 °27'05" West with the east right-of-way line of Greenwood Avenue and the west line of the said 2.594 acre tract, a distance of 318.15 feet to a 1/2" rebar found for the westernmost northwest corner of the said 2.594 acre tract, being the southwest corner of a 0.9688 acre tract described in Document No. 2005117067 of the Official Public Records of Travis County, Texas,

- from which a 1/2" rebar found at the intersection of the east right-of-way line of Greenwood Avenue and the south right-of-way line of Manor Road, being the northwest corner of the said 0.9688 acre tract, bears North 21 °21'03" West, a distance of 132.40 feet;
- from which a 1/2" rebar with "Interstate Surveying" cap found, bears South 56°04'02" West, a distance of 1.18 feet;

THENCE North 68°34'05" East with the north line of the said 2.594 acre tract and the south line of the said 0.9688 acre tract, passing a 1/2" rebar found at a distance of 240.43 feet and continuing for a total distance of 270.91 feet to a 1/2" rebar with "Early Boundary" cap set for the southeast corner of the said 0.9688 acre tract, from which a 1/2" iron pipe found for the common corner of said Lots 1, 2, 13 and 14, bears North 68°34'05" East, a distance of 29.58 feet;

THENCE North 20°56'05" West with the east line of the said 0.9688 acre tract, which varies from the west line of the said 2.594 acre tract, a distance of 175.74 feet to a 1/2" rebar with "Early Boundary" cap set for an angle point in the south right-of-way line of Manor Road, from which a 1/2" rebar found for an angle point in the south right-of-way line of Manor Road, being the northeast corner of the said 0.9688 acre tract, bears North 20°56'05" West, a distance of 3.33 feet;

THENCE with the south right-of-way line of Manor Road and the north line of the said 2.594 acre tract, the following three (3) courses and distances:

1. North 57°07'20" East, a distance of 28.86 feet to a 1/2" rebar found;
2. North 20°46'03" West, a distance of 6.63 feet to a 1/2" rebar found ;
3. North 58°35'29" East, a distance of 135.39 feet to the **POINT OF BEGINNING**, containing 2.599 acres of land, more or less.

Exhibit A-2

Legal Description of Land—3515 Manor Road

LOT A, AIRWAYS ADDITION, A SUBDIVISION IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 81, PAGE 362, PLAT RECORDS, TRAVIS COUNTY, TEXAS.

Attachment F: Financing Proposal

Please attach a financing proposal/information package which should include the following (at minimum):

- a. Rent Schedule*
- b. Utility Allowance Sheet or HUD Utility Model Schedule*
- c. Annual Operating Expense Schedule*
- d. Development Cost Schedule (budget)*
- e. Sources and Use of Funds Schedule*
- f. 30 year pro-forma*
- g. Financing narrative detailing your development plan*

*Financial Proposal **MUST** use the templates provided by TDHCA in their [Uniform Multifamily Application Workbook](#).*

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING	TC20%			0
	TC30%	10%	9%	30
	TC40%			0
	TC50%	37%	35%	112
	TC60%			0
	TC70%	53%	50%	162
	TC80%			0
	TAX CREDITS	HTC LI Total		
EO				0
MR		7%	6%	20
MR Total			6%	20
Total HTC Units				324
DIRECT LOAN (NHTF)	HTF30%			0
	NHTF LI Total			0
	MR			0
	MR Total			0
	HTF Total			0

		% of LI	% of Total	
MORTGAGE REVENUE	MRB20%			0
	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB70%			0
	MRB80%			0
	MRB LI Total			0
	MRBMR			0
	MRBMR Total			0
	MRB Total			0
DIRECT LOAN (HOME, TCAP RF, and/or NSP1 PI)	30%			0
	40%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	Direct Loan LI Total			0
	EO			0
	MR			0
	MR Total			0
	Direct Loan Total			0
OTHER	Total OT Units			0

BEDROOMS	0			70
	1			107
	2			93
	3			34
	4			20
	5			0

ACQUISITION + HARD		DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost
Cost Per Sq. Ft	#####	
HARD		Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Cost Per Sq. Ft	#####	
BUILDING		
Cost Per Sq. Ft	#####	

ANNUAL OPERATING EXPENSES

General & Administrative Expenses			
Accounting	\$	20,000	
Advertising	\$	25,000	
Legal fees	\$	50,000	
Leased equipment	\$		
Postage & office supplies	\$	5,000	
Telephone	\$	2,500	
Other	\$	5,000	
Other	\$	personnel equipment	
Other	\$	describe	
Total General & Administrative Expenses:			\$ 107,500
Management Fee:	Percent of Effective Gross Income:	3.34%	\$ 125,000
Payroll, Payroll Tax & Employee Benefits			
Management	\$	220,000	
Maintenance	\$	180,000	
Other	\$	describe	
Other	\$	describe	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 400,000
Repairs & Maintenance			
Elevator	\$	10,000	
Exterminating	\$	15,000	
Grounds	\$	20,000	
Make-ready	\$	25,000	
Repairs	\$	50,000	
Pool	\$	25,000	
Other	\$	describe	
Other	\$	describe	
Total Repairs & Maintenance:			\$ 145,000
Utilities (Enter Only Property Paid Expense)			
Electric	\$	120,000	
Natural gas	\$		
Trash	\$	40,000	
Water/Sewer	\$	120,000	
Other	\$	describe	
Other	\$	describe	
Total Utilities:			\$ 280,000
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.34	\$ 85,000
Property Taxes:			
Published Capitalization Rate:	Source:		
Annual Property Taxes	\$	0	
Payments in Lieu of Taxes	\$		
Total Property Taxes:			\$ -
Reserve for Replacements:	Annual reserves per unit:	\$ 250	\$ 77,000
Other Expenses			
Cable TV	\$		
Supportive Services (Staffing/Contracted Services)	\$	20,000	
TDHCA Compliance fees (\$40/HTC unit)	\$	25,000	
TDHCA Direct Loan Compliance Fees (\$34/MDL unit)	\$		
TDHCA Bond Compliance Fees (TDHCA as Bond Issuer Only - \$25/MRB unit)	\$		
Bond Trustee Fees (ALL Tax-Exempt Bond Developments; entry or explanation required)	\$	5,000	
Issuer Ongoing Compliance Fees (entry or explanation required)	\$	5,000	
Security	\$	10,000	
Other	\$	describe	
Other	\$	describe	
Total Other Expenses:			\$ 65,000
TOTAL ANNUAL EXPENSES			
		Expense per unit:	\$ 4170
		Expense to Income Ratio:	34.33%
NET OPERATING INCOME (before debt service)			\$ 2,457,225
Annual Debt Service			
First Mortgage Lien	\$	\$2,106,929	
	\$		
	\$		
Local Bond Issuer Admin Fee (entry or explanation required)	\$		
TDHCA Bond-Issuer Admin Fee (0.10%)	\$		
TOTAL ANNUAL DEBT SERVICE			\$ 2,106,929
		Debt Coverage Ratio:	1.166
NET CASH FLOW			\$ 350,296

If a revised form is submitted, date of submission: _____

BUILDING COSTS*:

Concrete	6,000,000	0	6,000,000
Masonry	450,000	0	450,000
Metals	2,500,000	0	2,500,000
Woods and Plastics	6,000,000	0	6,000,000
Thermal and Moisture Protection	2,500,000	0	2,500,000
Roof Covering	2,500,000	0	2,500,000
Doors and Windows	3,000,000	0	3,000,000
Finishes	3,000,000	0	3,000,000
Specialties	1,500,000	0	1,500,000
Equipment	1,500,000	0	1,500,000
Furnishings	250,000	0	250,000
Special Construction	0		0
Conveying Systems (Elevators)	1,500,000	0	1,500,000
Mechanical (HVAC; Plumbing)	5,000,000	0	5,000,000
Electrical	5,000,000	0	5,000,000

Individually itemize costs below:

Detached Community Facilities/Building			
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehabilitation Only)			
Structured Parking	9,625,000		9,625,000
Commercial Space Costs	680,000		
Other (specify) - see footnote 1			
Subtotal Building Costs	\$51,005,000	\$1	\$50,325,000

Before 11.9(e)(2)

Voluntary Eligible Building Costs (After 11.9(e)(2))*

Enter amount to be used to achieve desired score.

\$0.00 psf

If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

TOTAL BUILDING COSTS & SITE WORK		\$52,900,000	\$1	\$52,170,000
(including site amenities)				
Contingency	3.40%	\$1,800,000		\$1,800,000

TOTAL HARD COSTS		\$54,700,000	\$1	\$53,970,000
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OTHER CONSTRUCTION COSTS	%THC			%EHC
General requirements (<6%)	3.29%	1,800,000		3.34%
Field supervision (within GR limit)				
Contractor overhead (<2%)	1.83%	1,000,000		1.85%
G & A Field (within overhead limit)				
Contractor profit (<6%)	3.29%	1,800,000		3.34%

TOTAL CONTRACTOR FEES		\$4,600,000	\$0	\$4,600,000
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TOTAL CONSTRUCTION CONTRACT		\$59,300,000	\$1	\$58,570,000
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Before 11.9(e)(2)

Voluntary Eligible "Hard Costs" (After 11.9(e)(2))*

Enter amount to be used to achieve desired score.

\$0.00 psf

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

OTHER FINANCING COSTS³

Tax credit fees	30,000		
Tax and/or bond counsel	35,000		
Payment bonds			
Performance bonds	600,000		60,000
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance	250,000		
Syndication organizational cost			
Tax opinion			
Refinance (existing loan payoff amt)			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$6,100,000	\$0	\$5,060,000

BREAKDOWN MUST BE PROVIDED

DEVELOPER FEES³

Housing consultant fees ⁴	50,000		50,000
General & administrative			
Profit or fee	9,500,000		9,500,000
Subtotal Developer Fees	14.47% \$9,550,000	\$0	14.63% \$9,550,000

RESERVES

Rent-up - new funds	190,000		
Rent-up - existing reserves*			
Operating - new funds	150,000		
Operating - existing reserves*			
Replacement - new funds			
Replacement - existing reserves*			
Escrows - new funds			
Escrows - existing reserves*			
Subtotal Reserves	\$340,000	\$0	\$0

***Any existing reserve amounts should be listed on the Schedule of Sources.**

TOTAL HOUSING DEVELOPMENT COSTS⁵	\$77,000,000	\$1	\$74,830,000
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The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis		\$1	\$74,830,000
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		\$1	\$97,279,000
Applicable Fraction			99%
Total Qualified Basis	\$96,306,210	\$0	\$96,306,210
Applicable Percentage ⁶			
Credits Supported by Eligible Basis	\$0	\$0	\$0
Credit Request (from 17.Development Narrative)	\$ 38,522,484		

Requested Score for 11.9(e)(2)	0
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*11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.

Name of contact for Cost Estimate: _____

Phone Number for Contact: _____

If a revised form is submitted, date of submission: _____

Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate	
Debt										
TDHCA	MF Direct Loan Const. to Perm. (Repayable)	\$0			\$ -	0.00%	30	0		
TDHCA	MF Direct Loan Const. Only (Repayable)	\$0	0.00%							
TDHCA	Multifamily Direct Loan (Soft Repayable)	\$0	0.00%		\$ -	0.00%	0	0		
TDHCA	Mortgage Revenue Bond	\$0	0.00%		\$ -	0.00%	0	0		
	Tax Ex Bonds-Other Issuer				\$ 39,100,214	3.50%	30	30		
Third Party Equity										
	HTC	\$ 38,522,484			\$ 33,899,786					
Grant										
	§11.9(d)(2)LPS Contribution									
		\$ -								
Deferred Developer Fee										
					\$ 4,000,000					
Other										
	Direct Loan Match									
	AHFC Loan									
	Total Sources of Funds	\$ -			\$ 77,000,000					
	Total Uses of Funds				\$ 77,000,000					

15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$4,359,360	\$4,446,547	\$4,535,478	\$4,626,188	\$4,718,711	\$5,209,839	\$5,752,083
Secondary Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POTENTIAL GROSS ANNUAL INCOME	\$4,359,360	\$4,446,547	\$4,535,478	\$4,626,188	\$4,718,711	\$5,209,839	\$5,752,083
Provision for Vacancy & Collection Loss	(\$305,155)	(\$311,258)	(\$317,483)	(\$323,833)	(\$330,310)	(\$364,689)	(\$402,646)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$4,054,205	\$4,135,289	\$4,217,995	\$4,302,355	\$4,388,402	\$4,845,150	\$5,349,437
EXPENSES							
General & Administrative Expenses	\$107,500	\$110,725	\$114,047	\$117,468	\$120,992	\$140,263	\$162,603
Management Fee	\$ 125,000	\$ 127,500	\$ 130,050	\$ 132,651	\$ 135,304	\$ 149,387	\$ 164,935
Payroll, Payroll Tax & Employee Benefits	\$ 400,000	\$ 412,000	\$ 424,360	\$ 437,091	\$ 450,204	\$ 521,909	\$ 605,036
Repairs & Maintenance	\$ 145,000	\$ 149,350	\$ 153,831	\$ 158,445	\$ 163,199	\$ 189,192	\$ 219,326
Electric & Gas Utilities	\$ 120,000	\$ 123,600	\$ 127,308	\$ 131,127	\$ 135,061	\$ 156,573	\$ 181,511
Water, Sewer & Trash Utilities	\$ 160,000	\$ 164,800	\$ 169,744	\$ 174,836	\$ 180,081	\$ 208,764	\$ 242,014
Annual Property Insurance Premiums	\$ 85,000	\$ 87,550	\$ 90,177	\$ 92,882	\$ 95,668	\$ 110,906	\$ 128,570
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Replacements	\$ 81,000	\$ 83,430	\$ 85,933	\$ 88,511	\$ 91,166	\$ 105,687	\$ 122,520
Other Expenses	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 84,810	\$ 98,318
TOTAL ANNUAL EXPENSES	\$1,288,500	\$1,325,905	\$1,364,407	\$1,404,039	\$1,444,834	\$1,667,490	\$1,924,833
NET OPERATING INCOME	\$2,765,705	\$2,809,384	\$2,853,588	\$2,898,316	\$2,943,568	\$3,177,660	\$3,424,604
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$2,381,464	\$2,381,464	\$2,381,464	\$2,381,464	\$2,381,464	\$2,381,464	\$2,381,464
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$384,241	\$427,920	\$472,124	\$516,852	\$562,105	\$796,196	\$1,043,141
CUMULATIVE NET CASH FLOW	\$384,241	\$812,162	\$1,284,285	\$1,801,138	\$2,363,242	\$5,758,994	\$10,357,336
Debt Coverage Ratio	1.16	1.18	1.20	1.22	1.24	1.33	1.44
Other (Describe)							
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature required for Tax-Exempt Bond Applications and if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility for Competitive HTC Applications)

Signature, Authorized Representative, Construction or Permanent Lender	Printed Name	Phone: _____ Email: _____
Signature, Authorized Representative, Syndicator	Date Printed Name	Date
If a revised form is submitted, date of submission: _____		

Financing Narrative

Manor Apartments – Austin, Texas

The developer will secure construction financing from Citi bank (or a to be determined lender). Depending on funding availability, the developer may also pursue gap financing from TDHCA and/or from AHFC. Fee waivers secured from the city of Austin will also be a source of funds, along with pledged deferred developer fee during the construction phase. We expect the construction loan to carry an interest of no more than 4%, but that of course is subject to change.

During the permanent phase, the developer expects to secure \$33,899,786 in tax credit equity, along with a \$39,100,214 perm loan amortized over 30 years. \$4,000,000 in developer fee will be deferred.

Attachment G: Property Management Proposal

Please briefly describe the anticipated arrangements for management of the development. Attach a resume for the proposed management company and include an estimate of the monthly management fee to be paid.

AHFC Manor NPC, as General Partner, will select a reputable property management firm with ample LIHTC management and compliance experience. In line with industry practices, the management company will receive approximately 3.5-4.5% of the effective gross income.

Attachment H: Acquisition and Rehabilitation Proposal (if applicable)

If the project consists of acquisition of an existing development and/or rehabilitation of an existing development, please attach a proposal/information package which should include the following (at minimum):

- a. Property Needs Assessment*
- b. Rent Roll Comparison (Rents pre-bond issuance and post-bond issuance)*
- c. Proposal Narrative, including:*
 - a. Proposed additions and improvements*
 - b. Breakdown for total project improvements by cost and category*
 - c. Amount to be spent per unit and for common areas*
 - d. A recent photo of the development*

n/a