


RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q4 2024 Submitted 5/3/24*

15 00 Rio

1500 Rio Grande St.  
Austin, TX 78701

Submitted by:

Andrew Sinnott  
DMA Development Company, LLC  
4101 Parkstone Heights Drive, Suite 310  
Austin, TX 78746  
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APPLICATION CHECKLIST/ INFORMATION FORM				
DEVELOPER NAME: DMA Development Company, LLC		BORROWER ENTITY NAME : Austin St. Martin DMA Housing, LLC		
DEVELOPMENT NAME : 1500 Rio		FUNDING CYCLE DEADLINE : Q4 FY 23-24		
FEDERAL TAX ID NO: 74-2907408		DUNS NO: UYMMZ8D6AKM1		
PROJECT ADDRESS: 1500 Rio Grande St., Austin, TX 787		PROGRAM : RHDA		
CONTACT NAME : Janine Sisak		AMOUNT REQUESTED: \$6,750,000		
CONTACT ADDRESS AND PHONE : 4101 Parkstone Heights Dr., Suite 310, Austin, TX 78746   (512) 674-0772				
APPLICATION TABS				INITIALS
A 1	<a href="#">EXECUTIVE SUMMARY/PROJECT PROPOSAL</a>			JS
A 2	PROJECT SUMMARY FORM			JS
A 3	PROJECT TIMELINE			JS
A 4	DEVELOPMENT BUDGET			JS
A 5	OPERATING PRO FORMA			JS
A 6	SCORING SHEET			JS
ATTACHMENT TABS				
1	ENTITY INFORMATION	1.a.	<a href="#">Detailed listing of developer's experience</a>	JS
		1.b.	Certificate of Status	JS
		1.c.	<a href="#">Statement of Confidence</a>	Not applicable
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	JS
		2.b.	Resumes of development team	JS
		2.c.	Resumes of property management team	JS
3	FINANCIAL INFORMATION	3.a.	Federal IRS Certification	Not applicable
		3.b.	<a href="#">Certified Financial Audit</a>	Not applicable
		3.c.	Board Resolution	Not applicable
		3.d.	<a href="#">Financial Statements</a>	JS
		3.e.	<a href="#">Funding commitment letters.</a>	JS
4	PROJECT INFORMATION	4.a.	<a href="#">Market Study</a>	JS
		4.b.	<a href="#">Good Neighbor Policy</a>	JS
		4.c.	<a href="#">SMART Housing Letter</a>	JS
		4.d.	<a href="#">MOU with ECHO</a>	Not applicable
		4.e.	<a href="#">Resident Services</a>	JS
5	PROPERTY INFORMATION	5.a.	<a href="#">Appraisal</a>	Not available
		5.b.	<a href="#">Property Maps</a>	JS
		5.c.	Zoning Verification Letter	JS
		5.d.	Proof of Site control	JS
		5.e.	<a href="#">Phase I ESA</a>	JS
The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct.				
<i>Unsigned/undated submissions will not be considered.</i>				
SIGNATURE OF APPLICANT		DATE AND TIME STAMP OF RECEIPT		
 <div>PRINTED NAME</div> <div>Janine Sisak</div> <div>TITLE OF APPLICANT</div> <div>Senior Vice President/ General Counsel</div> <div>DATE OF SUBMISSION</div> <div>5/3/24</div>		<div></div>		
		FOR AHFC USE ONLY		

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1. Executive Summary/ Project Proposal

1500 Rio (fka St. Martin's Senior Housing) will be an 83-unit new construction affordable housing development located at 1500 Rio Grande Street, on what is currently a surface parking lot for St. Martin's Lutheran Church. It is located within a ½ mile of North Lamar Boulevard/Guadalupe Mobility Corridor, bus rapid transit route 801/803, and Phase 1 of the Austin Light Rail (to be completed by 2030). It is also located within the target area of a concerted revitalization plan – the Downtown Austin Plan. 1500 Rio will serve an elderly population at 30%, 50%, and 60% Area Median Income levels with 11 unrestricted units. The development will consist of one elevator-served 5-story building(s) with amenities on the ground floor and parking located underground.

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2. Project Summary Form



## Project Summary Form

<b>1) Project Name</b> 1500 Rio (fka St. Martin's Senior)	<b>2) Project Type</b> Mixed-Income	<b>3) New Construction or Rehabilitation</b> New Construction
<b>4) Address(s) or Location Description</b> 1500 Rio Grande St.		<b>5) Mobility Bond Corridor</b> N Lamar & Guadalupe St
<b>6) Census Tract</b> 7	<b>7) Council District</b> District 9	<b>8) Elementary School</b> BRUSHY CREEK EL
		<b>9) Affordability Period</b> 40 years
<b>10) Type of Structure</b> Multi-family	<b>11) Occupied?</b> No	<b>12) How will funds be used?</b> Construction

### 13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		7	1			8
Up to 40% MFI						0
Up to 50% MFI		24	5			29
Up to 60% MFI		28	7			35
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		9	2			11
<b>Total Units</b>	<b>0</b>	<b>68</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>83</b>

### 14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	9	Continuum of Care Units	0
Accessible Units for Sensory Impairments	2		

### Use the City of Austin GIS Map to Answer the questions below

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop? Yes
- 18) Is the property within 3/4 mile of Transit Service? Yes
- 19) The property has Healthy Food Access? Yes

### 20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	6,800,000
Equity	16,998,300
Grant	
Other	300,000
Deferred Developer Fee (not applicable for OHDA)	947,396
<b>Previous AHFC Funding</b>	
<b>Current AHFC Request</b>	<b>6,750,000</b>

<u>Uses</u>	
Acquisition	2,500,000
Off-Site	
Site Work	1,656,000
Sit Amenities	256,000
Building Costs	16,764,882
Contractor Fees	2,027,000
Soft Costs	3,385,164
Financing	2,206,650
Developer Fees	3,000,000
<b>Total</b>	<b>\$ 31,795,696</b>

**Total \$ 31,795,696**

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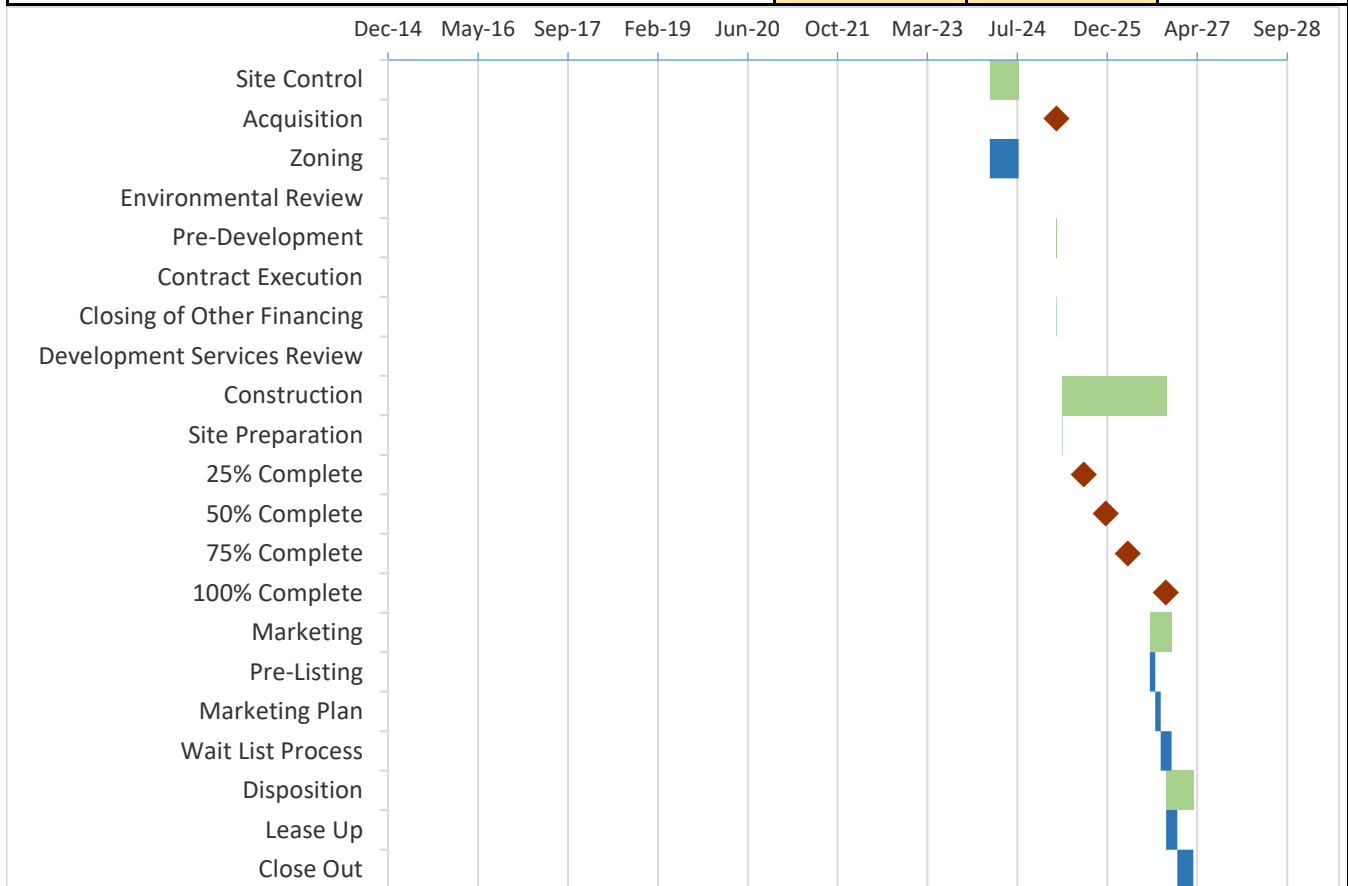
1500 Rio Grande St.  
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3. Project Timeline

## Development Schedule

	Start Date	End Date
<b>Site Control</b>	Feb-24	Aug-24
Acquisition	Mar-25	
Zoning	Feb-24	Aug-24
Environmental Review		
<b>Pre-Development</b>	Mar-25	Mar-25
Contract Execution		
Closing of Other Financing	Mar-25	Mar-25
Development Services Review		
<b>Construction</b>	Apr-25	Oct-26
Site Preparation	Apr-25	Apr-25
25% Complete	Aug-25	
50% Complete	Dec-25	
75% Complete	Apr-26	
100% Complete	Oct-26	
<b>Marketing</b>	Aug-26	Nov-26
Pre-Listing	Aug-26	Aug-26
Marketing Plan	Sep-26	Sep-26
Wait List Process	Oct-26	Nov-26
<b>Disposition</b>	Nov-26	Mar-27
Lease Up	Nov-26	Dec-26
Close Out	Jan-27	Mar-27



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4. Development Budget

## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal	50,000		
Environmental Review	15,000		
Engineering	300,000		
Survey	50,000		
Architectural	1,500,000		
<b>Subtotal Pre-Development Cost</b>	\$1,915,000	\$0	
<b>Acquisition</b>			
Site and/or Land	2,500,000		
Structures			
Other (specify)			
<b>Subtotal Acquisition Cost</b>	\$2,500,000	\$0	
<b>Construction</b>			
Infrastructure			
Site Work	1,656,000	1,656,000	
Demolition			
Concrete	3,148,482	2,900,000	
Masonry	2,000,000		
Rough Carpentry	1,850,000	1,430,000	
Finish Carpentry	938,000		
Waterproofing and Insulation	1,250,000	464,000	
Roofing and Sheet Metal	900,000		
Plumbing/Hot Water	850,000		
HVAC/Mechanical	1,350,000		
Electrical	1,150,000		
Doors/Windows/Glass	750,000		
Lath and Plaster/Drywall and Acoustical	700,000		
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	250,000		
Specialties/Special Equipment	150,000		
Cabinetry/Appliances	400,000		
Carpet			
Other (specify)	2,361,400	300,000	Contractor Fees
Construction Contingency	1,000,000		
<b>Subtotal Construction Cost</b>	\$20,703,882	\$6,750,000	
<b>Soft &amp; Carrying Costs</b>			
Legal	350,000		
Audit/Accounting	110,164		
Title/Recordin	125,000		
Architectural (Inspections)	100,000		
Construction Interest	1,125,000		
Construction Period Insurance	146,000		
Construction Period Taxes	200,000		
Relocation			
Marketing	50,000		
Davis-Bacon Monitoring			
Developer Fee	3,000,000		
Other (specify)	1,470,650		FF&E, tax credit fees, syndication costs, financing fees, operati
<b>Subtotal Soft &amp; Carrying Costs</b>	\$6,676,814	\$0	
<b>TOTAL PROJECT BUDGET</b>	\$31,795,696	\$6,750,000	

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5. Operating Pro Forma

## 15 Year Rental Housing Operating Pro Forma (RHDA)

*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	\$1,208,556	\$1,232,727	\$1,257,382	\$1,282,529	\$1,308,180	\$1,444,336	\$1,594,664
Secondary Income	\$19,920	\$20,318	\$20,725	\$21,139	\$21,562	\$23,806	\$26,284
POTENTIAL GROSS ANNUAL INCOME	\$1,228,476	\$1,253,046	\$1,278,106	\$1,303,669	\$1,329,742	\$1,468,142	\$1,620,948
Provision for Vacancy & Collection Loss	-\$92,136	-\$93,979	-\$95,858	-\$97,775	-\$99,731	-\$110,111	-\$121,571
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$1,136,340	\$1,159,067	\$1,182,248	\$1,205,893	\$1,230,011	\$1,358,031	\$1,499,377
<b>EXPENSES</b>							
General & Administrative Expenses	\$37,500	\$38,625	\$39,784	\$40,977	\$42,207	\$48,929	\$56,722
Management Fee	\$45,454	\$46,818	\$48,222	\$49,669	\$51,159	\$54,322	\$59,976
Payroll, Payroll Tax & Employee Benefits	\$138,000	\$142,140	\$146,404	\$150,796	\$155,320	\$180,059	\$208,737
Repairs & Maintenance	\$26,000	\$26,780	\$27,583	\$28,411	\$29,263	\$33,924	\$39,327
Electric & Gas Utilities	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$19,572	\$22,689
Water, Sewer & Trash Utilities	\$27,000	\$27,810	\$28,644	\$29,504	\$30,389	\$35,229	\$40,840
Annual Property Insurance Premiums	\$41,500	\$42,745	\$44,027	\$45,348	\$46,709	\$54,148	\$62,772
Property Tax	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$97,858	\$113,444
Reserve for Replacements	\$20,750	\$21,373	\$22,014	\$22,674	\$23,354	\$27,074	\$31,386
Other Expenses	\$116,514	\$120,191	\$122,638	\$125,136	\$127,683	\$141,231	\$156,231
TOTAL ANNUAL EXPENSES	\$542,718	\$559,182	\$574,798	\$590,860	\$607,380	\$692,346	\$792,124
NET OPERATING INCOME	\$593,622	\$599,885	\$607,450	\$615,033	\$622,631	\$665,685	\$707,253
<b>DEBT SERVICE</b>							
First Deed of Trust Annual Loan Payment	\$507,076	\$507,076	\$507,076	\$507,076	\$507,076	\$507,076	\$507,076
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment		\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ANNUAL NET CASH FLOW</b>	\$86,546	\$92,809	\$100,374	\$107,957	\$115,555	\$158,609	\$200,177
<b>CUMULATIVE NET CASH FLOW</b>	\$86,546	\$179,355	\$279,729	\$387,686	\$503,241	\$1,188,651	\$2,085,617
<b>Debt Coverage Ratio</b>	1.17	1.18	1.20	1.21	1.23	1.31	1.39

Bedroom Type	Income Level	Unit Square Footage	# of Units	Total Sq Footage
1-bdrm	30% MFI	604	4	2,416
1-bdrm	50% MFI	604	20	12,080
1-bdrm	50% MFI	605	2	1,210
1-bdrm	60% MFI	605	4	2,420
1-bdrm	60% MFI	659	29	19,111
1-bdrm	MKT	659	9	5,931
2-bdrm	30% MFI	973	1	973
2-bdrm	50% MFI	973	5	4,865
2-bdrm	60% MFI	1,029	7	7,203
2-bdrm	MKT	1,029	2	2,058
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>			<b>83</b>	<b>58,267</b>

Average Square Foot AHFC Units at or Below 50% MFI				
Efficiency	1-bdrm	2-bdrm	3-bdrm	4-bdrm
-	604	973	-	-



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6. Scoring Sheet

<b>Project Name</b>	(fka St. Martin's Senior Housing)	
<b>Project Type</b>	Mixed-income	
<b>Council District</b>	District 9	
<b>Census Tract</b>	7	
<b>Prior AHFC Funding</b>	\$0	
<b>Current AHFC Funding Request Amount</b>	\$6,750,000	
<b>Estimated Total Project Cost</b>	\$31,795,696	
<b>High Opportunity</b>	Yes	
<b>High Displacement Risk</b>	no	
<b>High Frequency Transit</b>	Yes	
<b>Imagine Austin</b>	Yes	
<b>Mobility Bond Corridor</b>	Lamar & Guadalupe St	
<b>SCORING ELEMENTS</b>		Description
<b>UNITS</b>		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	8	# of rental units at < 30% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>2</b>	<b>% of annual goal * units * 50%, max of 75</b>
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	29	# of rental units at < 50% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>3</b>	<b>% of annual goal * units * 25%, max of 75</b>
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 50%, max of 75</b>
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 25%, max of 75</b>
<b>Unit Score</b>	<b>4</b>	<b>MAXIMUM SCORE = 300</b>
<b>INITIATIVES AND PRIORITIES</b>		
Continuum of Care	0	Total # of units provided up to 100 per year
<b>Continuum of Care Score</b>	<b>0</b>	<b>(total CoC Units/100 + HF Units/50)*20</b>
<b>Access to Healthy Food</b>	<b>Yes</b>	<b>Within 1 Mile of Healthy Food (City GIS)</b>
<b>Continuum of Care Weighted Score</b>	<b>0</b>	<b>Mobility, Access to Jobs, Community Institutions, Social Cohesion</b>
2 Bedroom Units	6	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
<b>Multi-Generational Housing Score</b>	<b>3</b>	<b>Multi-bedroom Unit/Total Units * 20</b>
<b>TEA Grade</b>	<b>92</b>	<b>Elementary School Rating from TEA</b>
<b>Multi-Generational Housing Weighted Score</b>	<b>2</b>	<b>Educational Attainment, Environment, Community Institutions, Social Cohesion, E</b>
Accessible Units	11	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
<b>Accessibility Score</b>	<b>6</b>	<b>Accessible Unit/Total Units * 20</b>
<b>Metro Access Service</b>	<b>Yes</b>	<b>Within 3/4 mile of fixed route transit</b>
<b>Accessibility Weighted Score</b>	<b>4</b>	<b>Housing Stability, Health, Mobility, Community Institutions</b>
<b>Initiatives and Priorities Score</b>	<b>15</b>	<b>MAXIMUM SCORE = 200</b>
<b>UNDERWRITING</b>		
AHFC Leverage	48%	% of total project cost funded through AHFC request
<b>Leverage Score</b>	<b>3</b>	<b>3 points per 5% reduction in leverage below 50% (max 30)</b>
AHFC Per Unit Subsidy (including prior amounts)	\$182,432	Amount of assistance per unit
<b>Subsidy per unit score</b>	<b>2</b>	<b>(\$200,000 - per unit subsidy)*25/\$200,000</b>
AHFC Per Bedroom Subsidy	\$156,977	Amount of assistance per bedroom
<b>Subsidy per Bedroom Score</b>	<b>5</b>	<b>(\$200,000 - per bedroom subsidy)*25/\$200,000</b>
Debt Coverage Ratio (Year 5)	1.23	Measured at the 5 Year mark
<b>Debt Coverage Ratio Score</b>	<b>22.78852238</b>	<b>Minimum = 1.0; Maximum = 1.5; 1.25 = best score</b>
<b>Underwriting Score</b>	<b>33</b>	<b>MAXIMUM SCORE = 100</b>
<b>APPLICANT</b>		
<b>FINAL QUANTITATIVE SCORE</b>	<b>53</b>	<b>THRESHOLD SCORE = 50</b>
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

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## Attachment 1(a)

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### Detailed Listing of Developer's Experience

DMA is an experienced Austin-based real estate development company with more than a quarter of a century of experience in affordable housing and widely recognized in Texas as the "go to" firm for creative, affordable living communities. DMA has developed 35 properties in two states (Texas and Georgia) and in the District of Columbia, and currently has a portfolio of nearly 2,700 units which it self-manages. In recent years, DMA has developed a singular reputation for the quality of its product and a track record of successfully developing mixed-income developments, both for working families and for seniors.

Schedule of Real Estate As of December 31, 2023 DMA Companies

Property Name	Address	City	ST	Zip	Property Type	LIHTC (Y/N)	# of LIHTC Units	# of Conventional Units	Total Units	Occupancy Rate	Current Year Projected Annualized NOI	Debt Service Coverage Ratio
Legend Oaks	101 Legend Hills Blvd.	Llano	TX	78643	MF-senior affordable	Y	36	12	48	87.50%	\$ 30,365	1.67
The Pines at Willowbrook	841 Willowbrook Drive	Hinesville	GA	31313	MF-Affordable	Y	64	16	80	96.25%	\$ 146,228	0.91
The Village at Morningstar	3401 Magnolia Avenue	Texas City	TX	77590	MF-senior affordable	Y	90	10	100	92.00%	\$ 258,602	1.28
Prospect Point	215 Premier Drive	Jasper	TX	75951	MF-Affordable	Y	69	3	72	90.28%	\$ 103,193	0.97
Morningstar Villas	3401 Magnolia Avenue	Texas City	TX	77590	MF-senior affordable	Y	35	1	36	97.22%	\$ 73,500	1.40
The Bluestone	1000 Bluestone Circle	Mabank	TX	75147	MF-Affordable	Y	73	3	76	96.05%	\$ 125,416	1.01
The Grove at Brushy Creek	1101 El Dorado St.	Bowie	TX	76230	MF-Affordable	Y	42	6	48	81.25%	\$ (6,567)	-0.07
Cambridge Crossing	1900 Cambridge Street	Corsicana	TX	75110	MF-senior affordable	Y	58	2	60	91.67%	\$ 80,003	0.98
Heritage Crossing	12402 11th Street	Santa Fe	TX	77510	MF-senior affordable	Y	68	4	72	98.61%	\$ 187,233	1.30
Wildflower Terrace	3801 Berkman Dr.	Austin	TX	78723	MF-senior affordable	Y	171	30	201	95.52%	\$ 916,439	1.72

The Overlook at Plum Creek	4850 Cromwell	Kyle	TX	78640	MF-senior affordable	Y	80	14	94	94.68%	\$ 453,903	2.16
The Terrace at Midtowne	991 Abigail	Midlothian	TX	76065	MF-senior affordable	Y	80	12	92	98.91%	\$ 224,820	1.13
Bailey Square	1501 North Valley Road	Cuero	TX	77954	MF affordable	Y	48	8	56	94.64%	\$ 132,826	0.92
The Trails at Carmel Creek	300 Carl Stern Drive	Hutto	TX	78634	MF-senior affordable	Y	50	11	61	93.44%	\$ 232,207	1.16
Altura Heights	4911 West Airport Drive	Houston	TX	79045	MF affordable	Y	105	19	124	98.39%	\$ 487,108	1.56
Aldrich 51	2604 Aldrich Street	Austin	TX	78723	MF affordable	Y	204	36	240	90.83%	\$ 1,829,411	1.48
The Reserve at Dry Creek	701 Old Temple Road	Hewitt	TX	76643	MF affordable	Y	90	23	113	94.46%	\$ 347,549	1.41
The Nightingale at Goodnight Ranch	5900 Charles Merle Drive	Austin	TX	78748	MF-senior affordable	Y	141	33	174	89.08%	\$ 975,489	1.20
Travis Flats	5310 Helen Street	Austin	TX	78751	MF affordable	Y	122	24	146	84.25%	\$ 856,375	1.30
The LadyBird	1320 Art Dilly Drive	Austin	TX	78702	MF-senior affordable	Y	273	6	279	94.27%	\$ 2,087,734	1.65
Talavera Lofts	413 Navasota Street	Austin	TX	78702	MF affordable	Y	91	2	93	97.85%	\$ 443,227	1.90
Ella Grand	2077 S Gessner Road	Houston	TX	77063	MF-senior affordable	Y	126	2	128	under construction		
Arbor Park	6306 McNeil Drive	Austin	TX	78729	MF-senior affordable	Y	120	27	147	under construction		
TOTALS (Excluding Parkstone)							2236	304	2540			

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
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1500 Rio

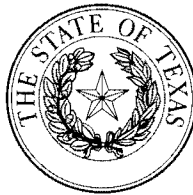
1500 Rio Grande St.  
Austin, TX 78701

## Attachment 1(b)

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Certificate of Status – not available for Development Owner as it is a to-be-formed entity

- Certificate of Status for DMA Development Company, LLC provided



## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Organization for DMA DEVELOPMENT COMPANY, LLC (file number 704739722), a Domestic Limited Liability Company (LLC), was filed in this office on February 18, 1999.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on December 01, 2022.



A handwritten signature of John B. Scott, consisting of a stylized 'J' followed by a series of loops and a final 'm'.

John B. Scott  
Secretary of State

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
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Attachment 1(c)

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*Statement of Confidence – not applicable*



RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
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Attachment 2(a)

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Resumes of Principals



Aldrich 51, Austin TX

NALHFA Multifamily Excellence Award, 2019

## Development + Consulting



**34**

DMA has executed 34 affordable developments with 3,189 units, primarily in Texas but also including two in the District of Columbia and one in Georgia over the past 25 years.



**12K**

DMA has consulted on more than 12,000 nonprofit-owned affordable units nationally over its 40-year history.

## Stewardship



**2.5K**

DMA has a twenty-one year history of owning and managing a portfolio of more than 2,500 units with a value of more than \$250 million through its management arm, DMA Properties, LLC.



# Organizational Structure

- Diana McIver & Associates, Inc. was founded by Diana McIver in 1987.
- DMA Development, LLC, DMA's development affiliate was founded in 1999.
- DMA Properties, LLC, DMA's property manager affiliate was founded in 2001.
- DMA Development Company, LLC and DMA Properties, LLC are both 100% woman-owned companies and are certified by the State of Texas as Historically Underutilized Business (HUB).

**DMA has 80 full-time employees, 18 of which are located in its corporate headquarters at 4101 Parkstone Heights Drive, Austin, TX.**

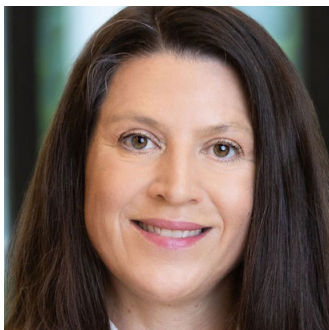
## Team ————— Members



**Diana McIver**  
President/Owner, DMA



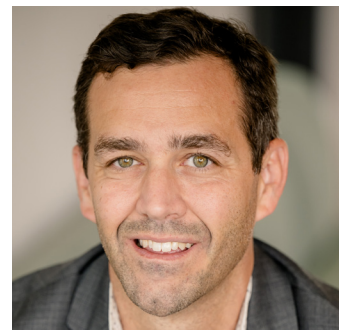
**JoEllen Smith**  
Executive Vice President, DMA



**Janine Sisak**  
Senior Vice President/General Counsel, DMA



**John Jee**  
Vice President of Finance, DMA



**Andrew Sinnott**  
Development Director



# Diana McIver

President/Owner

Principal in Charge



## Education

Bachelor of Arts in Sociology,  
College of Idaho, Caldwell, Idaho

Graduate Courses,  
George Washington University, Washington D.C.

## Professional Registrations

Texas Real Estate Brokers License

## Professional Affiliations

Texas Association of Local Housing Finance Agencies <sup>(TAAHFA)</sup>  
Board Member + 2<sup>nd</sup> Vice President  
Member of the Year (2014)

Texas Affiliation of Affordable Housing Providers <sup>(TAAHP)</sup>  
Governmental Affairs Committee / Former President  
Jean MacDonald Lifetime Achievement Awards (2013)

Affordable Housing Finance Magazine <sup>(AHFM)</sup>  
Top 10 U.S. Most Influential Women in Affordable Housing  
Inducted into Hall of Fame (2021)

Housing Works Austin  
Board Member (2022-current)

## Select Project Experience

RBJ Residences – Austin, TX [Multifamily]

The Overlook at Plum Creek – Kyle, TX [Multifamily]

Aldrich 51 – Austin, TX [Multifamily]

Travis Flats – Austin, TX [Multifamily]

Trails at Carmel Creek – Hutto, TX [Multifamily]

Wildflower Terraces – Austin, TX [Multifamily]

Diana McIver is the President and sole owner of Diana McIver & Associates, Inc., a development consulting firm founded in 1987; DMA Development Company, LLC, a development company founded in 1999; and DMA Properties, LLC, a property management company founded in 2003. These companies are certified by the State of Texas as Historically Underutilized Businesses (HUBs). Ms. McIver also co-founded Conroy & McIver, the predecessor firm to DMA, in late 1979.

Ms. McIver has more than forty years' experience in the affordable housing industry. As part of her consulting practice, she assisted nonprofit housing developers in obtaining more than \$600,000,000 in funding commitments to build affordable housing for the elderly and persons with disabilities, primarily through federal grants, loans, and mortgage insurance programs.

Building upon a successful consulting career, Diana founded DMA Development Company to develop affordable and mixed-income communities for her own portfolio. DMA Development has developed 33 apartment communities, predominately in Texas but also in Georgia and the District of Columbia with an additional 3 communities under construction.

Formerly with the U.S. Senate Special Committee on Aging, Ms. McIver was instrumental in getting appropriations for the Section 202 Program as well as staffing the first congressional hearings on congregate housing for the elderly. As Director of Elderly Programs for the National Center for Housing Management, Ms. McIver developed a Model Management System for Nonprofit Sponsors of Housing for the Elderly under a grant from the Administration on Aging. She also designed, developed, and delivered training programs across the country teaching both for profit and nonprofit developers about the various funding tools for affordable housing. In January 2001, Ms. McIver received a Congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs for Seniors in the 21st Century, a bipartisan Commission charged with developing comprehensive aging-in-place strategies, which released its findings to the Congress in June 2002.



# Diana McIver

President/Owner  
Principal in Charge



RBJ Residences / Austin, TX

The renovated 16-story tower at RBJ includes 225 affordable apartments for seniors, along a new five-story building with an additional 279 apartments.

Services provided  
Development/  
Ownership

Date of service  
Phase I: 2017-2023  
Phase II: 2022-2025

Outcome of work effort  
Phase I: Leased and Stabilized  
Phase II: Under Construction



The Overlook at Plum Creek / Kyle, TX

The Overlook at Plumcreek is a 94-unit apartment community for young adults 55+.

Services provided  
Development/  
Ownership

Date of service  
2021-present

Outcome of work effort  
Leased and Stabilized



Aldrich 51 / Austin, TX

Located in Mueller, this four-story workforce residential development contains 240 apartments, ranging from studios to 3 bedroom units.

Services provided  
Development/  
Ownership

Date of service  
2016-present

Outcome of work effort  
Leased and Stabilized



Travis Flats / Austin, TX

The project includes a 84,000 sf office building with ground floor retail, along with Travis Flats – a 146-unit workforce residential building.

Services provided  
Development/  
Ownership

Date of service  
2018-present

Outcome of work effort  
Leased and Stabilized



Trails at Carmel Creek / Hutto, TX

Trails at Carmel Creek is an affordable project for seniors in Hutto, Texas. The 61 unit boutique project offers a choice of cottages or multi-story living.

Services provided  
Developer/  
Ownership

Date of service  
2019-present

Outcome of work effort  
Leased and Stabilized



Wildflower Terraces / Austin, TX

Wildflower Terraces provides 201 units of affordable and market-rate housing to independent-living seniors within the mixed-use Mueller development.

Services provided  
Development/  
Ownership

Date of service  
2010-present

Outcome of work effort  
Leased and Stabilized



# Janine Sisak

Senior Vice President/General Counsel

Developer Senior Project Manager (Point of Contact)



## Education

Cum Laude Bachelor in Economics  
Tufts University, Massachusetts

Law Degree  
Fordham University School of Law, New York

## Professional Affiliations

Texas Affiliation of Affordable Housing Providers <sup>(TAAHP)</sup>  
Board Member + Past President

Urban Land Institute  
Member of P3 Council

Texas Bar Association  
Member

## Select Project Experience

RBJ Residences – Austin, TX [Multifamily]

The Trails at Camel Creek – Hutto, TX [Multifamily]

Aldrich 51 – Austin, TX [Multifamily]

Talavera Lofts – Austin, TX [Multifamily]

Arbor Park – Austin, TX [Multifamily]

Wildflower Terraces – Austin, TX [Multifamily]

Janine Sisak, Senior Vice President/General Counsel of DMA Development Company, LLC, has twenty-two years of experience in the development, ownership and management of affordable housing. Ms. Sisak originates, structures, and implements projects funded through the Housing Tax Credit program, as well as a variety of HUD programs. As General Counsel for DMA, she also handles all legal matters for the firm, including partnership and loan closings, refinances, and risk management for DMA's portfolio.

Ms. Sisak's experience is extensive, having managed approximately 20 multifamily developments from inception to stabilized operations, representing approximately 2,000 units with total development costs of close to \$500M. Her recent projects include several urban high-density vertical mixed-use developments in Austin, Texas. Those projects include two developments at the award-winning Mueller Redevelopment in Austin—Wildflower Terrace, a 201-unit senior community, and Aldrich 51, a 240-unit workforce housing development—as well as Talavera Lofts at the award-winning Saltillo Redevelopment. Ms. Sisak is also leading DMA's efforts on the ambitious RBJ Center redevelopment in Austin, which involves the new construction of 279 units of senior housing and the rehabilitation of 224 existing units for a total of 503 affordable units at a prime location on Lady Bird Lake in Austin.

Prior to joining DMA, Ms. Sisak was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated cum laude in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Ms. Sisak is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a visiting lecturer at the Law School, College of Management, Rishon Lezion, Israel in 2001.



# Janine Sisak

Senior Vice President/General Counsel

Developer Senior Project Manager (Point of Contact)



RBJ Residences / Austin, TX

The renovated 16-story tower at RBJ includes 225 affordable apartments for seniors, along a new five-story building with an additional 279 apartments.

Services provided  
Developer/  
Ownership

Date of service  
Phase I: 2017-2023  
Phase II: 2022-2025

Outcome of work effort  
Phase I: Leased and Stabilized  
Phase II: Under Construction



The Trails at Camel Creek / Hutto, TX

The Trails at Carmel Creek is a senior-friendly independent living community in Hutto, Texas that includes 61 units with a variety of stunning floor plans.

Services provided  
Developer/  
Ownership

Date of service  
2021-present

Outcome of work effort  
Leased and Stabilized



Aldrich 51 / Austin, TX

Located in Mueller, this four-story workforce residential development contains 240 apartments, ranging from studios to 3 bedroom units.

Services provided  
Developer/  
Ownership

Date of service  
2016-present

Outcome of work effort  
Leased and Stabilized



Travis Flats / Austin, TX

Talavera Lofts is located in the heart of East Austin and it's transportation corridor all-while providing 93 workforce affordable housing units.

Services provided  
Developer/  
Ownership

Date of service  
2019-present

Outcome of work effort  
Leased and Stabilized



Arbor Park / Austin, TX

Arbor Park is an affordable senior living multi-family development. The 4.5 acre project will include 147 units with one and two bedroom units.

Services provided  
Developer/  
Ownership

Date of service  
2021-present

Outcome of work effort  
Under Construction



Wildflower Terraces / Austin, TX

Wildflower Terraces provides 201 units of affordable and market-rate housing to independent-living seniors within the mixed-use Mueller development.

Services provided  
Developer/  
Ownership

Date of service  
2010-present

Outcome of work effort  
Leased and Stabilized



# JoEllen Smith

Executive Vice President

DMA Development Company, LLC

DMA Properties, LLC



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## Education

Bachelor in Political Science  
California State University, Long Beach

## Select Project Experience

Talavera Lofts – Austin, TX [Multifamily]

RBJ Residences – Austin, TX [Multifamily]

Travis Flats – Austin, TX [Multifamily]

Aldrich 51 – Austin, TX [Multifamily]

Wildflower Terraces – Austin, TX [Multifamily]

Arbor Park – Austin, TX [Multifamily]

Since joining the DMA Companies in March 1998, JoEllen has served in numerous capacities during her twenty five-year tenure, giving her the necessary overall perspective to lead DMA's operations. She has served in an officer capacity since 2002 and as Executive Vice President for the past fifteen years.

Her leadership role within DMA Companies is very diverse and ranges from providing oversight for daily operations of DMA Properties to serving as the Principal in Charge for Development Production overseeing loan processing, construction, and transition to operations for DMA's developments funded through the Housing Tax Credit program. Additionally, she is actively engaged in the business development and marketing activities for both DMA's development and property management companies.

Coming to Austin via Southern California and upstate New York, JoEllen received a BA in Political Science and a Gerontology Certification from California State University, Long Beach.



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Attachment 2(b)

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Resumes of Development Team



# Janine Sisak

Senior Vice President/General Counsel  
Developer Senior Project Manager (Point of Contact)



## Education

Cum Laude Bachelor in Economics  
Tufts University, Massachusetts

Law Degree  
Fordham University School of Law, New York

## Professional Affiliations

Texas Affiliation of Affordable Housing Providers <sup>(TAAHP)</sup>  
Board Member + Past President

Urban Land Institute  
Member of P3 Council

Texas Bar Association  
Member

## Select Project Experience

RBJ Residences – Austin, TX [Multifamily]

The Trails at Camel Creek – Hutto, TX [Multifamily]

Aldrich 51 – Austin, TX [Multifamily]

Talavera Lofts – Austin, TX [Multifamily]

Arbor Park – Austin, TX [Multifamily]

Wildflower Terraces – Austin, TX [Multifamily]

Janine Sisak, Senior Vice President/General Counsel of DMA Development Company, LLC, has twenty-two years of experience in the development, ownership and management of affordable housing. Ms. Sisak originates, structures, and implements projects funded through the Housing Tax Credit program, as well as a variety of HUD programs. As General Counsel for DMA, she also handles all legal matters for the firm, including partnership and loan closings, refinances, and risk management for DMA's portfolio.

Ms. Sisak's experience is extensive, having managed approximately 20 multifamily developments from inception to stabilized operations, representing approximately 2,000 units with total development costs of close to \$500M. Her recent projects include several urban high-density vertical mixed-use developments in Austin, Texas. Those projects include two developments at the award-winning Mueller Redevelopment in Austin—Wildflower Terrace, a 201-unit senior community, and Aldrich 51, a 240-unit workforce housing development—as well as Talavera Lofts at the award-winning Saltillo Redevelopment. Ms. Sisak is also leading DMA's efforts on the ambitious RBJ Center redevelopment in Austin, which involves the new construction of 279 units of senior housing and the rehabilitation of 224 existing units for a total of 503 affordable units at a prime location on Lady Bird Lake in Austin.

Prior to joining DMA, Ms. Sisak was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated cum laude in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Ms. Sisak is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a visiting lecturer at the Law School, College of Management, Rishon Lezion, Israel in 2001.



## John Jee

Vice President of Finance



John Jee joined DMA in October 2019 after starting a food truck business in 2018. Prior to that adventure, he had a successful 10-year career with another Austin-based multi-family housing company. At DMA, John directs all accounting operations for more than 10 DMA companies and more than 60 partnerships.

John works closely with an outside audit firm as well as numerous tax credit investors doing business with DMA companies. John received his BS in Business, with focus on Finance, Real Estate and Law from California State Polytechnic Univ., Pomona and earned his Texas CPA designation in 2012.

### Education

Bachelor in Business (Finance, Real Estate and Law)  
California State Polytechnic Univ., Pomona

### Professional Registrations

Texas CPA



## Andrew Sinnott

Development Director



Andrew is an experienced professional in the field of affordable multifamily rental housing with more than 15 years of expertise in both public and private sectors. He began his career by assisting in tax credit, grant, and loan applications for affordable housing projects in New Orleans. Later, he spent a decade at the Texas Department of Housing & Community Affairs, where he played a key role in managing the Department's Direct Loan program. In this capacity, he formulated program rules, assessed applications, presented to the Governing Board, and oversaw loan closures and disbursements.

In 2023, Andrew joined DMA, where he contributes to various aspects of property development. His responsibilities encompass evaluating new opportunities, overseeing project phases, and ensuring smooth property management transitions.

### Education

Masters in Public Policy, 2005  
Stony Brook University, New York

Bachelor in English, 2004

Quinnipiac University, Connecticut

## Nelsen Partners was founded as an international design firm in 1990

– with offices in Phoenix, Honolulu and Melbourne, Australia. Today, with offices in Austin and Scottsdale, the firm continues its work throughout the US and around the world.

Nelsen Partners is an architecture and planning firm dedicated to the success of their clients. Its projects are managed by the firm's Principals, utilizing over thirty-five years of award-winning planning, design and service experience. The commitment of principle leadership has brought a consistently high level of design and effective problem solving to each project and is supported by a staff of over 90 talented professionals that are recognized as leaders in commercial architecture. Its clients learn early in their delivery process that their clients can depend on the top leadership of their organization to navigate the successful planning, design, production and construction administration of award-winning architecture.

At Nelsen Partners, architecture is viewed not solely as object-making, but the careful crafting of buildings within their environment, with attention to creating memorable and sustainable built environments that enhance the human experience.

Master planning experience ranging from dense urban infill sites to large scale residential and commercial developments comprising hundreds of acres have been completed by Nelsen Partners. Its work begins with an integrated site analysis involving climate, topography, hydrology, transportation and socioeconomic issues, and culminates with detailed planning, design guidelines, and development standards. Nelsen's expertise in detailed architectural design combined with their approach to land use and planning has developed a discipline that is unique to architecture and planning industry.

## Nelsen has 85 Team members led by 15 Partners and Associates.

Team —————



**Philip J. Crisara**  
Sr. Vice President / Nelsen Partners



**Matthew Beaton**  
Associate / Nelsen Partners



**McConnell Bobo**  
Design Lead / Nelsen Partners



**Lesha Blair**  
Architect / Nelsen Partners



**50M**

With over 50 million square feet of designed and built work completed throughout the world, Nelsen Partners' breadth of experience and passion for design allows us to continue to create enduring architecture and legacy developments for our clients.



**+30**

For +30 years Nelsen Partners has worked on projects throughout the US and around the world providing architecture, interiors, planning, and urban design services for projects ranging from mixed-use developments and master-planned urban centers, to retail developments, office buildings, residential towers, hotels, performing arts venues, and restaurants.



**+2K**

Nelsen Partners has delivered over 2,000 affordable units within the City of Austin over the last 10 years.



# Nelsen Partners single goal is to do exceptional work.

Architecture is not a formula or style; it is the synthesis of complex questions within the context of community, environment, function, and fiscal constraints. Its development involves skillful listening and the ability to embrace the goals and objectives of its clients. It is shaped with experience, creativity, and vision.



Nelsen Partners is a group of creative problem solvers with a real-world understanding for authentic place-making and enduring architecture. They are service driven, aiming to exceed its clients' needs by creating value and ensuring their success. This commitment to exceptional service, along with a passion for design excellence, is what makes Nelsen Partners unique.



Nelsen Partners' success is rooted in their ability to listen. They understand the design problem and skillfully create a sound architectural solution. From client goals and programmatic requirements to environmental sensitivities and cultural appropriateness, each project is considered under its distinct set of criteria, using sound design principles as the foundation of each design solution.



Texas Society of Architects  
Design Award, 2023

AIA Austin Design Awards  
Design Award of Excellence, 2023

Talavera Lofts, Austin TX

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1500 Rio

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Attachment 2(c)

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Resumes of Property Management Team

## DMA PROPERTIES

DMA Properties, LLC (DP) was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC (DMA) and currently provides management and asset management services for nearly 2,000 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver, a licensed Texas Real Estate Broker, and is certified by the Texas Building and Procurement Commission as a Historically Underutilized Business.

As a proven leader in managing affordable and special needs communities, we take an active, hands-on approach and employ new and innovative management techniques. Our experience, our expertise, and our stellar reputation have resulted in opportunities for asset management and future growth for our company.

At DMA, we provide our clients and partners with individualized attention. This one-to-one communication style, along with our mission-oriented goals, is the reason why we are often sought after by communities, master developers, and municipalities for special development projects.

As part of our corporate philosophy, we are governed by nine core commitments:

- Customer Service – provide the best possible service to residents, owners, investors and lenders
- Financial Strength – reinforce our fiduciary responsibility to partners and asset managers through efficient property management
- Quality – provide attention to detail in daily tasks, reach goals and maintain our competitive advantage
- Consistency – perform at the highest level, day-in and day-out
- Excellence and Teamwork – work together to produce high quality results, maximize our collective intellectual capacity
- Reward and Credit – recognize and reward individual and team contributions to our success
- Employee Development – provide group and individual training and job development for all employees
- Diversity – recognize and value every individual's unique skills and perspectives
- Honesty and Integrity – maintain highest ethical standards

We care about people and the work that they do...at every level. We are positive, supportive, and our work environment fosters a team spirit. When you work with DMA Companies, it becomes very apparent that we put "heart" into everything we do.

## DMA PROPERTY ADVISORS

DMA is able to provide third party management services through DMA Property Advisors, LLC. As a one-stop shop, DMA Property Advisors offer our clients a comprehensive suite of services.

From talent management to asset management, we do it all. We perform due diligence. We coordinate takeover and transition processes. We provide robust back office support in accounting, compliance, marketing, technology, and procurement. And because we develop and manage our owned portfolio, we put our skills and best practices to work for our third-party clients. We create value through real estate.



## RESIDENT SERVICES

While each community's Resident Services Program is structured to comply with the requirements of the LURA (Land Use Restriction Agreement), our management team takes our programs to an entirely new level. Programming is tailored to the specific needs of the resident population. For our family communities, we primarily offer services for working adults and families with children such as educational services- scholastic tutoring, ESL, GED preparation - financial planning, income tax assistance, homebuyer education classes, job placement and resume assistance services, and information and referral. At our senior communities programming includes Health & Wellness education, financial planning, transportation services, and food pantry resources.

In 2011, DMA Companies created Camile Pahwa Scholarship Fund to provide training, education and camp scholarships for children living at any of the affordable housing communities owned by DMA and its affiliates.

## TALENT MANAGEMENT

DMA Properties recognizes that the overall success of our communities is related to the expertise of our staff. DMA Properties employs over 70 people directly involved in the management of our portfolio and third party properties. Each community benefits from a team, including a Regional Director, on-site staff and corporate support staff with more than 100 years of combined experience in the industry.

## TRAINING

Other than in the real estate itself, our greatest investment is in our employees. We encourage our team members to grow and expand their professional skillset by participating in industry-related certificate programs and taking advantage of continuing education. Many of our team members hold industry credentials and certifications that include but are not limited to:

- HCCP-Housing Credit Certified Personnel
- SHCM-Specialist in Housing Credit Management
- COS-Certified Occupancy Specialist
- QTCM-Qualified Tax Credit Manager
- CPO-Certified Professional Occupancy
- CPA-Certified Property Accountant
- LIHTC Certified Property Manager

DMA Properties offers a combination of in-house training and supplementary seminars and educational programs. In-house training includes courses in Leasing and Marketing techniques, Property Operations, Real Page, Compliance training as well as Continuing Education.

This huge focus on training ensures that we stay on top of everything...from the latest in marketing and retention trends to any new updates in file management and recertification procedures.

# COMPLIANCE

Our Compliance Department effectively monitors the communities we manage to ensure DMA meets all state and federal requirements related to LIHTC, HUD or Section 8. In addition, the compliance team manages all investor, lender and agency reporting requirements. The compliance staff processes all applications and recertifications and ensures all LIHTC project files are properly documented. A strong, ethical compliance department is our key to long-term project viability.

As head of this department, our Compliance Director provides training and support to all communities and oversees the implementation of each program through periodic reviews and auditing. The Compliance Department also ensures timely state and partner reporting and assists owners as necessary or upon request.



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Attachment 3(a)

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*Federal IRS Certification – not applicable (entity is a for-profit organization)*

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Attachment 3(b)

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*Certified Financial Audit – not applicable (entity is a for-profit organization)*

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*Board Resolution – not applicable (entity is a for-profit organization)*

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Attachment 3(d)

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Financial Statements

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 3(e)

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Funding Commitment Letters

Community Capital



February 29, 2024

Austin St. Martin DMA Housing, LLC  
c/o DMA Community Ventures, LLC  
4101 Parkstone Heights Drive, Suite 310  
Austin, TX 78746  
Attn: Janine Sisak

Re: 1500 Rio (the "Project")  
Austin, TX

Dear Ms. Sisak:

Citibank, N.A. ("CITI") understands that Austin St. Martin DMA Housing, LLC on behalf of the Project intends to submit an application to TDHCA for 9% Low Income Housing Tax Credits. CITI is interested in providing the related construction and permanent loan for the Project (see attached Term Sheet, "Exhibit A").

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite, or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under separate written agreements acceptable to CITI in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of CITI's customary due diligence review; (b) approval by CITI internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Project and the related financing; (d) the negotiation and documentation of the financing referred to above, including the terms and conditions of the financing, in form and substance satisfactory to CITI and its counsel; and (e) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in CITI's judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither CITI nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to Austin St. Martin DMA Housing, LLC, the Project or any other person, claiming through Austin St. Martin DMA Housing, LLC or the Project, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this transaction, if you have not already done so.

Very truly yours,  
CITIBANK, N.A.

A handwritten signature in black ink, appearing to read "Catherine Lee", written over a horizontal line.

Catherine Lee  
Authorized Signatory  
Encl. - Exhibit A



**EXHIBIT A  
TERM SHEET****Multifamily Rental Developments with Rent Restrictions  
New Construction and/or Substantial Rehabilitation and/or Term Mortgages****1500 Rio****February 29, 2024**

NOTE: This Term Sheet constitutes a brief summary of certain, but not all, transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

**In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.**

**PRELIMINARY LOAN TERMS****Transaction****Summary:**

Citibank, N.A. ("CITI") proposes to arrange a construction/permanent loan ("Loan") to the Borrower (defined below) in connection with the acquisition and construction of the Property described below.

For purposes of this Term Sheet, the term "Construction Phase" means the period from the Closing Date through the day prior to the Conversion Date and the term "Permanent Phase" means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project's permanent financing.

**Property:**

A to-be-constructed, senior, multifamily housing project containing 83 units located in Austin, TX. The property is commonly referred to as "1500 Rio." ("Property")

**Set-Asides:**

8 units are reserved for individuals or families whose income is no greater than 30% of Area Median Income ("AMI"). 29 units are reserved for individuals or families whose income is no greater than 50% of AMI. 35 units are reserved for individuals or families whose income is no greater than 60% of AMI. 11 units are unrestricted at market.

**Applicant (Sponsor):**

DMA Community Ventures, LLC

**Borrower:**

Austin St. Martin DMA Housing, LLC. Borrower entity, its constituent entities and its operating agreement must be acceptable to CITI in all respects.

**LIHTC Investor/  
Syndicator:**

The Low-Income Housing Tax Credit ("LIHTC") Investor / Syndicator, the upper tier investor(s) and the terms and conditions of the partnership agreement must be acceptable to CITI in all respects including, particularly, the timing of and conditions to funding capital contributions.

**Guarantor(s):**

Diana McIver (individual) and/or other individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.

<b>Subordinate Debt:</b>	The sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
<b>Loan Security:</b>	First lien on land or leasehold estate and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI's lien position unless the fee is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument.
<b>Construction Phase Recourse Guarantees:</b>	Prior to Conversion of the Loan to the Permanent Phase (described below) and during the Construction Phase (described below), the Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
<b>Guarantees, Permanent Phase:</b>	None, except for industry standard carve outs (" <u>Carve Outs</u> "). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
<b>Environmental Indemnity:</b>	Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.
<b>Closing:</b>	Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
<b>Closing Date (est.):</b>	Fourth Quarter 2024.  CITI acknowledge that the Borrower has elected Readiness to Proceed points with the requirement in accordance with 10 TAC 11.9(e)(9) and understands that site acquisition and building construction permit submission must occur before the last day of March 2025.

#### **CONSTRUCTION PHASE**

<b>Construction Phase Loan Amount:</b>	The Construction Phase Loan amount is currently estimated to be \$14,500,000, but in any event, an amount not to exceed 80% of costs covered through the Construction Phase.
<b>Term:</b>	20 months, plus two 6-month extension(s). Fees for the extension(s) are indicated below under "Fees & Expenses."
<b>Construction Phase Interest Rate:</b>	CITI is underwriting to a variable rate that is currently estimated to be 7.75%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.
<b>Construction Phase Interest Day Count:</b>	
<b>Availability:</b>	Actual/360.  Loan proceeds will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.

<b>Loan in Balance:</b>	The Loan must remain “in balance” during the Construction Phase. “In balance” means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.
<b>Amortization:</b>	None. Payments on the Loan during the Construction Phase will be interest only.
<b>Prepayment and Yield Maintenance:</b>	<p>Voluntary prepayment of Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than ninety percent (90%) of the Permanent Phase Loan Amount (as defined below).</p> <p>If the prepayment reduces the Loan amount to an amount less than ninety percent (90%) of the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount.</p> <p>In the event that a Loan prepayment resulting from a Loan resizing, as determined by CITI in its sole discretion, reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount.</p> <p>Notwithstanding any of the above, in the event the amount of such prepayment would cause the Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Loan in full plus the greater of: (i) 1% of the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount.</p> <p>If Borrower prepays Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.</p>
<b>Interest Reserve:</b>	Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with no cushion. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan from closing on the Construction Phase financing through Conversion.
<b>Budget and Contingencies:</b>	The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

**General Contractor and  
Bonding Requirements:**

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/VIII” or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit (“LC”) equal to 10% of the hard cost budget. LC provider must be rated “BBB” or better.

**Retainage:**

Construction contract will provide for a minimum retainage of 10% of each construction pay application until “substantial completion” (as defined in the Loan documents), unless there are other requirements under State law or unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

**PERMANENT PHASE**

**Permanent Phase**

**Loan Amount:**

The Permanent Phase Loan Amount is currently estimated to be in the maximum amount of \$6,800,000 or such other loan amount supported by CITI’s underwriting of the Property at the time of Conversion in accordance with CITI’s underwriting requirements including those listed below.

**Term/Amortization:**

18 years/35 years.

**Lockout Period:**

None.

**Yield Maintenance  
Period:**

From the Closing Date until 6 months prior to the end of the Permanent Phase.

**Permanent Phase  
Interest Rate:**

CITI is underwriting to a fixed that is currently estimated to be 6.75%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing. CITI reserves the right to change the permanent loan to a Freddie Mac execution should the pricing become more favorable.

If the Conversion to the Permanent Phase does not occur on or before month 20 following Closing, 0.05% will be added to the above quoted rate for each 6 month period past the initial 20 month period in which Conversion occurs.

**Permanent**

**Phase Interest Day Count:** Actual/360.

**Conversion to  
Permanent Phase  
Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property’s net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below.

**Debt Service Coverage:**

A minimum of 1.15 to 1.00.

<b>Loan-to-Value:</b>	90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.
<b>Replacement Reserve:</b>	Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$250/unit/year for new construction projects or, for renovation projects, in an amount determined by a Physical Needs Assessment acceptable to CITI, but in a minimum amount of \$300/unit/year. For each successive five-year period thereafter until Permanent Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to CITI.
<b>Repair/Escrow Immediate Physical Needs:</b>	CITI may require immediate repairs following delivery of the post construction final PNA. All immediate repairs shall be funded at a rate of 150% of the estimated cost established by the PNA and reviewed and approved by CITI. Any amount remaining in the Repair Escrow after all repairs have been completed may be deposited into the Replacement Reserve or returned to Borrower, at Borrower's election.
<b>Taxes and Insurance:</b>	Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Loan servicer ("Servicer") on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

## **OTHER**

### **Appraisal, Environmental, Plan/Cost Reviews:**

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental and plan/cost reviews must be acceptable to CITI in all respects. Otherwise, CITI will commission its own environmental report. CITI reserves the right to either co-engage any vendor providing the foregoing services and/or to share the reports with a LIHTC Investor/Syndicator.

### **Property Tax**

#### **Abatements, Incentives:**

All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

#### **Developer Fee:**

Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

### **TDHCA**

#### **Acknowledgement:**

Please note that in providing this proposal for submission to TDHCA as part of the application process to get an award of 9% Housing Tax Credits, CITI (the "Bank") acknowledges the following:

- 1) The Bank has reviewed the sponsor's application for the proposed development and finds that the project is feasible for financing by the Bank. Please also see attached exhibit regarding the 15-year pro forma that the Bank finds acceptable which demonstrates a debt service coverage of no less than 1.15x for 15 years.
- 2) The Bank has reviewed the creditworthiness and quality of the principals involved and has determined that the principals are acceptable to the Bank.

- 3) The Bank has reviewed in substance, the creditworthiness and quality of the financial strength of the guarantors as noted above and finds such guarantors acceptable as part of the financing outlined in this proposal.

## **FEES & EXPENSES**

<b>Application Fee:</b>	\$25,000, which amount shall be non-refundable (except as set forth in the “Exclusivity” section of the Loan Application, if applicable) and due and payable upon acceptance of a Preliminary Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI’s initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees).
<b>Origination Fee:</b>	A non-refundable Origination Fee equal to 1.00% of the Construction Phase loan amount and to 1.00% of the Permanent Phase loan amount (“Origination Fee”) shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time.
<b>CITI Legal Fees (est):</b>	<p>Estimated fees of CITI’s counsel for the initial closing are to be determined and assumes no significant negotiation over CITI’s form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI’s counsel fees once the drafting of legal documentation commences, if requested.</p> <p>Fees of CITI’s counsel for work associated with Conversion of the Loan to the Permanent Phase are to be determined.</p>
<b>Course of Construction Inspections (est):</b>	\$TBD/monthly report.
<b>Construction Term Extension Fee:</b>	See Permanent Phase Interest Rate.
<b>Conversion Fee and Expenses:</b>	A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$7,500.
<b>Rate Lock:</b>	No earlier than 5 business days prior to Closing. Rate lock must occur on or before one hundred fifty (150) days following the date of the Preliminary Application.
<b>Other Costs:</b>	Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.
<b>Term Sheet Expiration Date:</b>	Ten (10) business days after the date hereof, unless attached to a Preliminary Application letter.

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Loan will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital. By accepting this Term Sheet, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a “Transaction”).

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have Interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.



Capital  
Markets

Royal Bank of Canada  
Community Investments  
Cleveland, Ohio, 44102  
Telephone: (216) 875-2626  
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February 29, 2024

DMA Companies  
4101 Parkstone Heights Drive  
Suite 310  
Austin TX, 78746  
Attn: Andrew Sinnott

**Re: 1500 Rio  
Austin, TX**

Dear Andrew:

Thank you for providing us the opportunity to submit a proposal on 1500 Rio (the “Project”). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interests in Austin St. Martin DMA Housing LLC, a Texas to-be-formed Limited Liability Company, or similar entity to be formed (the “Partnership”). RBC Community Investments, LLC, its successors and assigns (“RBC”) will acquire a 99.98% interest, and RBC Community Investments Manager II, Inc. (“RBC Manager”) will acquire a .01% interest (collectively, the “Interest”) in the Partnership.

1. **Project and Parties Involved.**

- (a) The Project, located in Austin, Texas, will consist of 83 apartment units. Within the Project, 72 units will be occupied in compliance with the low-income housing tax credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code. The remaining 11 units will be unrestricted market rate units.
- (b) The parties involved with the Project are as follows:
  - (i) **General Partner.** The General Partner is DMA 1500 Rio, LLC, taxable entity owned equally by DMA Community Ventures, LLC, JSA Community Ventures, LLC, and JSA Community Ventures II, LLC.
  - (ii) **Developer.** The developers are DMA Community Ventures, LLC (owned 100% by Diana McIver), JSA Community Ventures, LLC (owned 100% by Janine Sisak), JSA Community Ventures II, LLC (owned 100% by JoEllen Smith).
  - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are Diana McIver, and other entities deemed necessary by RBC, on a joint and several basis.

2. **Investment Amount.** The Interest in the Partnership will be acquired for a total capital contribution of \$16,998,300. This capital contribution is based on the Project receiving the tax credits described in Paragraph 3 and represents a price per tax credit dollar of \$0.85. The capital contribution, subject to adjustments set forth in Paragraph 5 below, will be payable to the Partnership in installments as set forth on **Exhibit A**.

3. **LIHTC.** The Project anticipates receiving a reservation of 2024 LIHTC in the amount of \$2,000,000 annually. The total LIHTC anticipated to be delivered to the Partnership is \$20,000,000. The LIHTC will be available to the Partnership beginning in 2026.



4. **Funding Sources.** The purchase price is based upon the assumption that the Project will receive funding on the terms and conditions listed on **Exhibit B**.

5. **Adjustments.**

- (a) **Downward Capital Adjustment.** The amount of LIHTC to be allocated to RBC during the credit period ("Certified LIHTC") will be determined promptly following receipt of cost certification from the accountant and Form 8609. If the Certified LIHTC is less than Projected LIHTC, RBC's capital contributions will be reduced by an amount (the "Downward Capital Adjustment") equal to the product of (i) \$0.85 multiplied by (ii) the difference between Projected LIHTC and Certified LIHTC.
- (b) **Late Delivery Adjustment.** The amount of LIHTC allocated to RBC for 2026 will be determined at the time the Project is fully leased. If the amount of the LIHTC allocated to RBC for calendar year 2026 is less than the amounts shown in Paragraph 3, RBC's capital contribution shall be reduced by an amount (the "Late Delivery Adjustment") equal to the difference between the amount shown in Paragraph 3 (adjusted for any Downward Capital Adjustment) and the amount of the LIHTC allocated to RBC for calendar year 2026 less the present value (using a 10% discount rate) of the additional LIHTC projected to be received in 2036.
- (c) **Payment by General Partner.** If the Downward Capital Adjustment and the Late Delivery Adjustment exceed the total of all unfunded capital contributions, then the General Partner will make a payment to the Partnership equal to the amount of such excess, and the Partnership will immediately distribute such amount to RBC as a return of its capital contribution. Except to the extent otherwise stated herein, this payment will not give rise to any right as a loan or capital contribution or result in any increase in the General Partner's capital account.

6. **General Partner and Guarantor Obligations.** In addition to Paragraph 5(c) above, the General Partner is responsible for items 6(a) through 6(f) below. Any amounts advanced by the General Partner will not be considered as loans or capital contributions reimbursable or repayable by the Partnership unless otherwise stated herein.

- (a) **Construction Completion.** The General Partner will guarantee construction completion in accordance with approved plans and specifications and will pay for any construction costs, costs to achieve permanent loan closing, repayment of all construction financing and costs necessary to fund reserves required to be funded at or before permanent loan closing.
- (b) **Operating Deficits.**
  - (i) **Pre-Stabilization.** The General Partner will guarantee funding of operating deficits until the date (the "Stabilization Date") which is the first day of the month following a 3-month period (such 3-month period to commence after the permanent loan closing) in which the Project has maintained an average 1.15 debt service coverage; and
  - (ii) **Post-Stabilization.** Commencing with the Stabilization Date and continuing until the Release Date (defined below), the General Partner will guarantee funding of operating deficits in an amount equal to 6 months of operating expenses, debt service, and replacement reserves. Any funds paid by the General Partner under this Paragraph 6(b)(ii) shall be treated as an unsecured loan to the Partnership with interest at the rate of 0% per annum, to be repaid out of cash flow, refinancing, sale and liquidation proceeds as provided in Paragraph 9 hereof.

The "Release Date" is the later of:

- (A) the fifth anniversary of the Stabilization Date,
- (B) the date the Project has achieved an average debt service coverage of 1.15 for the 12-month period immediately prior to the Release Date, and
- (C) the date the Project has achieved a 1.15 debt service coverage for each of the 3 months immediately prior to the Release Date.

- (c) LIHTC Shortfall or Recapture Event. To the extent not already addressed by the Downward Capital Adjustment or the Late Delivery Adjustment, if the actual amount of LIHTC for any year is less than Projected LIHTC, the General Partner will guarantee payment to RBC of an amount equal to the shortfall or recapture amount, plus related costs and expenses incurred by RBC.
- (d) Repurchase. The General Partner will repurchase RBC's interest upon the occurrence of certain events described in the Project Entity Agreement.
- (e) Environmental Indemnity. The General Partner will indemnify RBC against any losses due to environmental condition at the Project.
- (f) Developer Fee. The General Partner will guarantee payment of any developer fee remaining unpaid at the end of the LIHTC compliance period.
- (g) Guarantors. The Guarantors will guarantee all of the General Partner's obligations. The Guarantors will maintain a net worth and liquidity level as determined by RBC after review of the Guarantors' financial statements.

7. **Reserves**.

- (a) Operating Reserves. An operating reserve in an amount equal to six months of operating expenses, debt service and replacement reserves will be established and maintained by the General Partner concurrent with RBC's third capital contribution. Withdrawals from the operating reserve will be subject to RBC's consent. Expenditures from operating reserves will be replenished from available cash flow as described in Paragraph 9(b) below.
- (b) Replacement Reserves. The Partnership will maintain a replacement reserve, and make contributions on an annual basis equal to the greater of (i) \$250 per unit and (ii) the amount required by the permanent lender. The amount of the contribution will increase annually by 3%. Annual contributions will commence with substantial completion of the Project.

8. **Fees and Compensation**. The following fees will be paid by the Partnership for services rendered in organizing, developing and managing the Partnership and the Project.

- (a) Developer Fee. The Developer will earn a developer fee of \$3,000,000 projected to be paid as follows:
  - (i) 15.00% concurrent with RBC's first capital contribution;
  - (ii) 10.00% concurrent with RBC's second capital contribution;
  - (iii) 35.60% concurrent with RBC's third capital contribution;
  - (iv) 5.00% concurrent with RBC's final capital contribution; and
  - (v) 34.40% is deferred and paid from net cash flow.

The deferred portion of the developer fee shall accrue interest at 8% per annum commencing as of the date of RBC's final capital contribution. Payment of the deferred fee will be subordinate to all other Partnership debt as well as operating expense and reserve requirements.

- (b) Incentive Management Fee. An incentive management fee will be payable to the General Partner on an annual basis in an amount equal to 90% of net cash flow as set forth on Paragraph 9(b) below.

- (c) Property Management Fee. The property management fee will not exceed 4% of gross rental revenues. The management agent and the terms of the property management agreement are subject to the prior approval of RBC. If the management agent is an affiliate of any Guarantor, its fee will be subordinated to payment of operating costs and required debt service and reserve payments.
- (d) Asset Management Fee. The Partnership will pay RBC Manager an annual asset management fee of \$7,500 which will increase by 3% annually.

9. **Tax Benefits and Distributions.**

- (a) Tax Benefits. Tax profits, tax losses, and tax credits will be allocated 99.98% to RBC, .01% to RBC Manager, and .01% to the General Partner.
- (b) Net Cash Flow Distributions. Distributions of net cash flow (cash receipts less cash expenditures, payment of debt service, property management fee and asset management fee), will be made as follows:
  - (i) to RBC in satisfaction of any unpaid amounts due under Paragraphs 5 and 6 above and for any other amounts due and owing to RBC;
  - (ii) to RBC Manager for any unpaid asset management fees;
  - (iii) to the operating reserve to maintain the balance required in Paragraph 7(a);
  - (iv) to the payment of any unpaid developer fee;
  - (v) to the payment of any debts owed to the General Partner or their affiliates;
  - (vi) 90% of the remaining cash flow to the General Partner as an incentive management fee; and
  - (vii) the balance to the General Partner, RBC and RBC Manager in accordance with their percentage interests described in Paragraph 9(a).
- (c) Distributions upon Sale, Liquidation or Refinance. Net proceeds resulting from any sale, liquidation or refinance will be distributed as follows:
  - (i) to payment in full of any Partnership debts except those due to RBC, RBC Manager, General Partner and/or their affiliates;
  - (ii) to the setting up of any required reserves for contingent liabilities or obligations of the Partnership;
  - (iii) to RBC, in satisfaction of any unpaid amounts due under Paragraphs 5 and 6 above and for any other amounts due and owing to RBC;
  - (iv) to RBC Manager for any unpaid asset management fees;
  - (v) to RBC for any excess or additional capital contributions made by it;
  - (vi) to the payment of any debts owed to the General Partner or their affiliates including any unpaid developer fee;
  - (vii) to RBC Manager, 1% of such proceeds as a capital transaction administrative fee;

(viii) to RBC in an amount equal to any projected federal income tax incurred as a result of the transaction giving rise to such proceeds; and

(ix) the balance, 90.00% to the General Partner, 9% to RBC, and 1% to RBC Manager.

10. **Construction.** The General Partner will arrange for a fixed or guaranteed maximum price construction contract. The Project will establish a construction contingency in an amount not less than 5% of the construction costs, or such greater amount as RBC may reasonably require following its review of construction documents. RBC, may, in its sole discretion, engage a construction consultant (i) to review plans and specifications and (ii) evaluate the construction progress by providing monthly reports to the Partnership. The cost of the construction consultant will be paid by the Partnership.

11. **Due Diligence, Opinions and Projections.**

- (a) **Due Diligence:** The General Partner will provide RBC with all due diligence items set forth on its due diligence checklist, including but not limited to, financial statements for the Guarantors, schedule of real estate owned and contingent liabilities, plans and specifications, a current appraisal, a current (less than 6 months old) market study, a current (less than 6 months old) Phase I environmental report, rent and expense data from comparable properties, site/market visit and title and survey. The General Partner agrees to reasonably cooperate with RBC (including signing such consents as may be necessary) in obtaining background reports on the Developer, Guarantors and other Project entities as determined by RBC.
- (b) **Legal Opinions.** The General Partner's counsel will deliver to RBC a local law opinion satisfactory to RBC. RBC's counsel will prepare a tax opinion and the General Partner agrees to cooperate to provide all necessary documentation requested by RBC's counsel.
- (c) **Diligence Reimbursement.** The Partnership will reimburse RBC toward the costs incurred by RBC in conducting its due diligence review and for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion. RBC may deduct this amount from its first capital contribution.
- (d) **Projections.** The projections to be attached to the Project Entity Agreement and that support the Tax Opinion will be prepared by RBC based on projections provided by the General Partner. RBC's projections will include development sources and uses, calculation of eligible basis, operating and construction period cash flow analysis, 15-year operating projection, 40-year debt analysis and 15-year capital account analysis.

12. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:

- (a) **Project Entity Documents.** Preparation and execution of RBC's standard Project Entity Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.
- (b) **Information and Laws.** No adverse change in the information you have provided to us, no adverse change in market conditions and no adverse change in existing law.
- (c) **Anticipated Closing Date.** The closing occurring on or before March 31, 2025.

(d) Readiness to Proceed.

RBC has reviewed the following due diligence as of the issuance of this letter:

1. The financial feasibility of the Project including the review of a market study and site location;
2. The financial capacity of the Guarantor;
3. The financial capacity and experience of the general contractor.


Closing of this transaction is contingent upon the following:

1. Completion of RBC's final due diligence and underwriting process, including but not limited to, approval of the final plan and cost review and receipt of all zoning and plan approvals;
2. Receipt of an allocation of 9% Federal Tax Credits from TDHCA in the annual amount of \$2,000,000;
3. Closing of the Construction Loan with a lender acceptable to RBC.

RBC acknowledges that applicant has selected 1 point for committing to close the transaction on or before the last day of March 2025 and RBC is committed to achieving that expectation.

If the foregoing is in accordance with your understanding of the terms and conditions, please indicate your acceptance on the enclosed copy and return it to the undersigned.

Very truly yours,



By: \_\_\_\_\_

Name: Dan Kierce

Title: Managing Director

The undersigned approves and accepts the terms of this Letter of Intent.

**GENERAL PARTNER:**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**GUARANTORS:**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT A CAPITAL CONTRIBUTIONS

<u>Conditions</u>	<u>Amount</u>	<u>Anticipated Funding Date</u>
i) 20.00% upon the later of: (a) the execution of the Partnership Agreement, (b) closing of the financing sources described in Exhibit B, and (c) receipt and approval of all due diligence items on RBC's due diligence checklist.	\$3,399,660	March 2025
ii) 20.00% upon the later of: (a) 50% construction completion, (b) November 1, 2025	\$3,399,660	November 1, 2025
iii) 45.00% upon the later of: (a) receipt of final Certificates of Occupancy for all of the units, (b) receipt of an architect's certificate of substantial completion, (c) receipt of a preliminary cost certification accompanied by a General Partner certification, and (d) July 1, 2026.	\$7,649,235	July 1, 2026
iv) 18.00% upon the later of: (a) receipt of a final cost certification from an independent certified public accountant, (b) achievement of 100% qualified occupancy, (c) permanent loan conversion, including achievement of 90 days at a 1.15 Debt Service Coverage Ratio, and (d) December 1, 2026.	\$3,059,694	December 1, 2026
v) 2.00% upon the later of: (a) achievement of the Stabilization Date, (b) receipt of the IRS Form 8609, and (c) March 1, 2027.	\$339,966	March 1, 2027
<b>Total:</b>	\$16,998,300	



# HOUSING DEPARTMENT

P.O. Box 1088, Austin, TX 78767 -1088  
(512) 974-3100 • Fax (512) 974-3112  
[www.austintexas.gov/housing](http://www.austintexas.gov/housing)

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February 27, 2024

Joshua Goldberger  
Administrator  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 78701

**RE: TDHCA Application #24152 (St. Martin's Senior Housing)**

Dear Mr. Goldberger:

I am writing to confirm the *de minimis* contribution of development funding by the City of Austin (the "City") for St. Martin's Senior Housing.

This project is eligible to have certain development fees waived through the City's S.M.A.R.T. Housing Ordinance. The ordinance allows full or partial fee waivers in developments in which a portion of the units are affordable for households who earn no more than 80% of the median family income. Contingent upon the development's compliance with the City's S.M.A.R.T. Housing Ordinance, the fee waivers the City will provide are for a direct benefit of the project by reducing development costs approximately \$300,000.

Please contact Brendan Kennedy by phone 512.978.1594 or by email at [Brendan.kennedy@austintexas.gov](mailto:Brendan.kennedy@austintexas.gov) if you need additional information.

Sincerely,

Brendan Kennedy  
Project Coordinator  
Housing Department

cc: Austin St. Martin DMA Housing, LLC





# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.austintexas.gov/department/housing-and-planning](http://www.austintexas.gov/department/housing-and-planning)

## Housing Department S.M.A.R.T. Housing Program

February 27, 2024

**S.M.A.R.T. Housing Certification**  
**DMA Development Company, LLC**  
**700 W. 15<sup>th</sup> St. (ID 954-6059)**

TO WHOM IT MAY CONCERN:

DMA Development Company, LLC (development contact: Janine Sisak, ph: 512-328-3232, email: [janines@dmacompanies.com](mailto:janines@dmacompanies.com)) is planning to develop address, an 83-unit multifamily senior rental development at 700 West 15<sup>th</sup> Street, Austin, Texas 7870.

<b>S.M.A.R.T. Housing – Rental – 700 W. 15<sup>th</sup> St.</b>	
<b>Total units:</b> 83 units	
<u>Minimum Required:</u> 40% (34 units) at or below 80% MFI - Requirements for 100% fee waiver	<u>Proposed unit mix:</u> 10% (8 units) at or below 30% MFI 35% (29 units) at or below 50% MFI 42% (35 units) at or below 60% MFI
<b>Affordability Period (S.M.A.R.T. units):</b> 5 Years	
<b>Fee waiver level:</b> 100%	
<b>AWU Capital Recovery Fees:</b> 72/83 units eligible	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above lists the number of units which are eligible to receive CRF fee waivers.

The Housing Department certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers may include the following fees:

AWU Capital Recovery Fees  
Building Permit

Concrete Permit  
Electrical Permit

Mechanical Permit  
Plumbing Permit

Site Plan Review  
Construction Inspection  
Demolition Permit Fee

Subdivision Plan Review  
Parkland Dedication Fee  
(by separate ordinance)  
Regular Zoning Fee

Zoning Verification  
Land Status Determination  
Building Plan Review

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

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

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

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

Please contact me by phone 512.978.1594 or by email at [brendan.kennedy@austintexas.gov](mailto:brendan.kennedy@austintexas.gov) if you need additional information.

Sincerely,



Brendan Kennedy, Project Coordinator  
Housing Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 4(a)

---

Market Study

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 4(b)

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Good Neighbor Policy

## City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

### (1) Preliminary Research

- ☒ Review the Neighborhood Plan (if applicable) [We have reviewed the Downtown Austin Plan.](#)

### (2) Neighborhood Notification

- ☒ Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer. [Property owners within 500 feet of the proposed development site have been notified of the proposed zoning change to DMU while elected officials and neighborhood organizations have been notified of the proposed development in accordance with TDHCA requirements.](#)

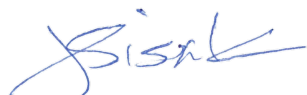
### (3) Pre-Application Engagement

- ☒ Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). [\(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share\)](#) [Neighborhood organizations/associations whose boundaries are included in the proposed development site have been contacted. Meetings have been held with Downtown Austin Neighborhood Association and Judges Hill NA.](#)
- ☒ Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information. [Janine Sisak is and has been the single point of contact.](#)

### (4) Application requirements

- ☐ Provide communications plan
- ☐ Provide documentation showing the content of the notice, and proof of delivery
- ☒ Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.

  
Signed

Janine Sisak  
printed name

5/3/24  
date

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 4(c)

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SMART Housing Letter



# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.austintexas.gov/department/housing-and-planning](http://www.austintexas.gov/department/housing-and-planning)

## Housing Department S.M.A.R.T. Housing Program

February 27, 2024

**S.M.A.R.T. Housing Certification**  
**DMA Development Company, LLC**  
**700 W. 15<sup>th</sup> St. (ID 954-6059)**

TO WHOM IT MAY CONCERN:

DMA Development Company, LLC (development contact: Janine Sisak, ph: 512-328-3232, email: [janines@dmacompanies.com](mailto:janines@dmacompanies.com)) is planning to develop address, an 83-unit multifamily senior rental development at 700 West 15<sup>th</sup> Street, Austin, Texas 7870.

<b>S.M.A.R.T. Housing – Rental – 700 W. 15<sup>th</sup> St.</b>	
<b>Total units:</b> 83 units	
<u>Minimum Required:</u> 40% (34 units) at or below 80% MFI - Requirements for 100% fee waiver	<u>Proposed unit mix:</u> 10% (8 units) at or below 30% MFI 35% (29 units) at or below 50% MFI 42% (35 units) at or below 60% MFI
<b>Affordability Period (S.M.A.R.T. units):</b> 5 Years	
<b>Fee waiver level:</b> 100%	
<b>AWU Capital Recovery Fees:</b> 72/83 units eligible	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above lists the number of units which are eligible to receive CRF fee waivers.

The Housing Department certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers may include the following fees:

AWU Capital Recovery Fees  
Building Permit

Concrete Permit  
Electrical Permit

Mechanical Permit  
Plumbing Permit



Site Plan Review  
Construction Inspection  
Demolition Permit Fee

Subdivision Plan Review  
Parkland Dedication Fee  
(by separate ordinance)  
Regular Zoning Fee

Zoning Verification  
Land Status Determination  
Building Plan Review

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

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

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

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

Please contact me by phone 512.978.1594 or by email at [brendan.kennedy@austintexas.gov](mailto:brendan.kennedy@austintexas.gov) if you need additional information.

Sincerely,



Brendan Kennedy, Project Coordinator  
Housing Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 4(d)

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*MOU with ECHO – not applicable*

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

## Attachment 4(e)

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### Description of General Supportive Services

#### Services Team

DMA's apartment communities are all managed by DMA Properties, LLC, which is 100% owned by Diana McIver. DMA Properties, LLC currently manages nearly 2,400 multifamily units in Texas and Georgia, and at each, provides a full offering of supportive services. At Arbor Park, we intend to primarily offer services for senior adults such as health and wellness education and screenings, financial planning, transportation services, food pantry resources, and regular social events. The services offered will be assessed regularly to ensure they best respond to the needs of the residents. Services may also be offered to local neighborhood residents, as appropriate.

Refer to attachment 2c – Resume of Property Management Team for more information.

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 5(a)

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Appraisal – not available at this time

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

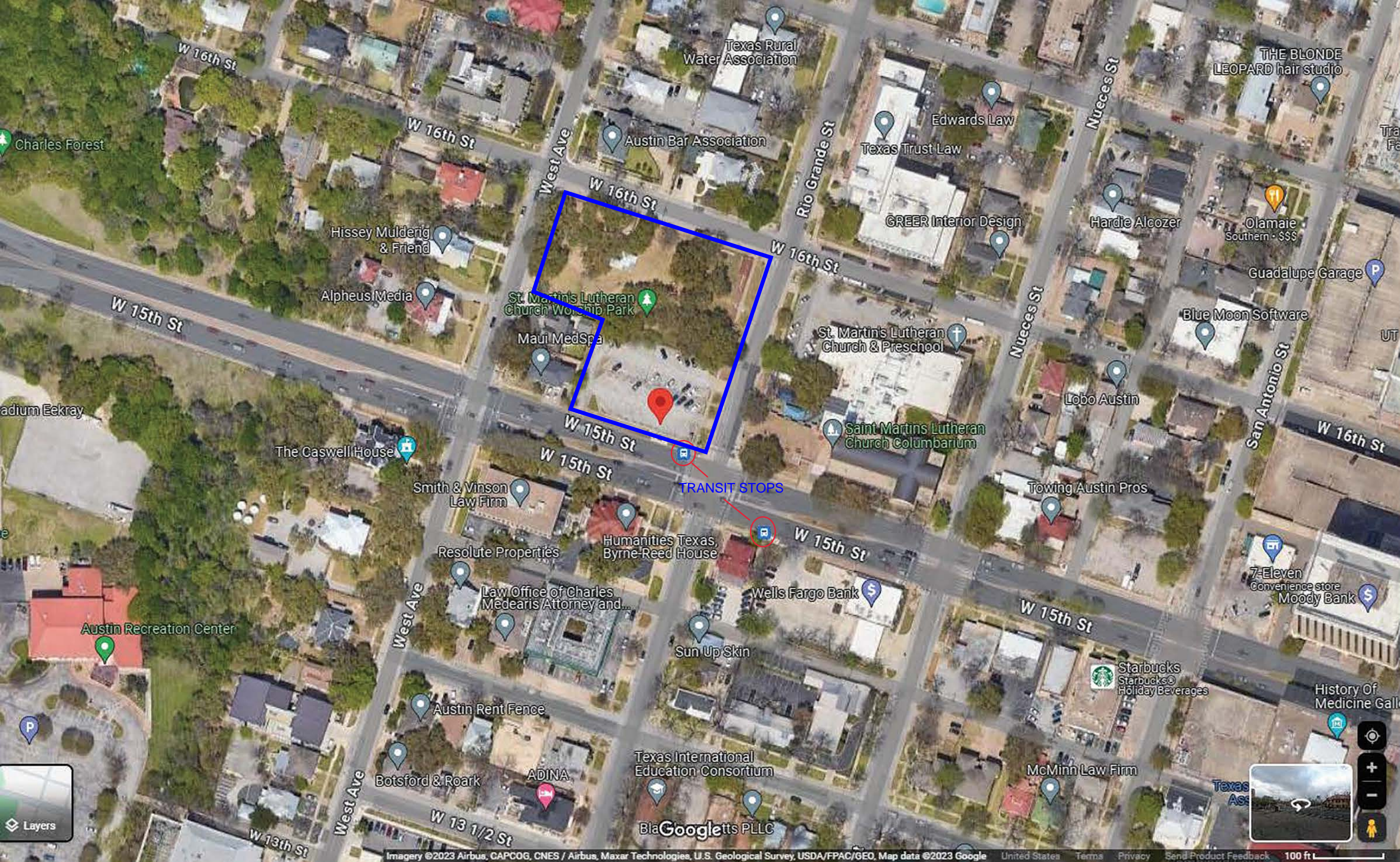
1500 Rio Grande St.  
Austin, TX 78701

Attachment 5(b)

---

Property Maps





Charles Forest

W 16th St

W 16th St

West Ave

W 16th St

Rio Grande St

Nueces St

THE BLONDE  
LEOPARD hair studio

Edwards Law

Texas Trust Law

GREER Interior Design

Hardie Alcozer

Olamaie  
Southern - \$\$\$

Guadalupe Garage

Blue Moon Software

Lobo Austin

W 16th St

W 15th St

Hissey Mulderig  
& Friend

Alpheus Media

St. Martin's Lutheran  
Church Worship Park

Maui MedSpa

St. Martin's Lutheran  
Church & Preschool

Saint Martins Lutheran  
Church Columbarium

The Caswell House

Smith & Vinson  
Law Firm

Resolute Properties

Humanities Texas,  
Byrne-Reed House

Law Office of Charles  
Medearis Attorney and...

Wells Fargo Bank

Towing Austin Pros

7-Eleven  
Convenience store

Moody Bank

Austin Recreation Center

Starbucks  
Starbucks®  
Holiday Beverages

History Of  
Medicine Gall

Austin Rent Fence

Botsford & Roark

ADINA

Texas International  
Education Consortium

BlaGoogletts PLLC

McMinn Law Firm

W 13th St

West Ave

W 13 1/2 St

Layers





Tools



Layers

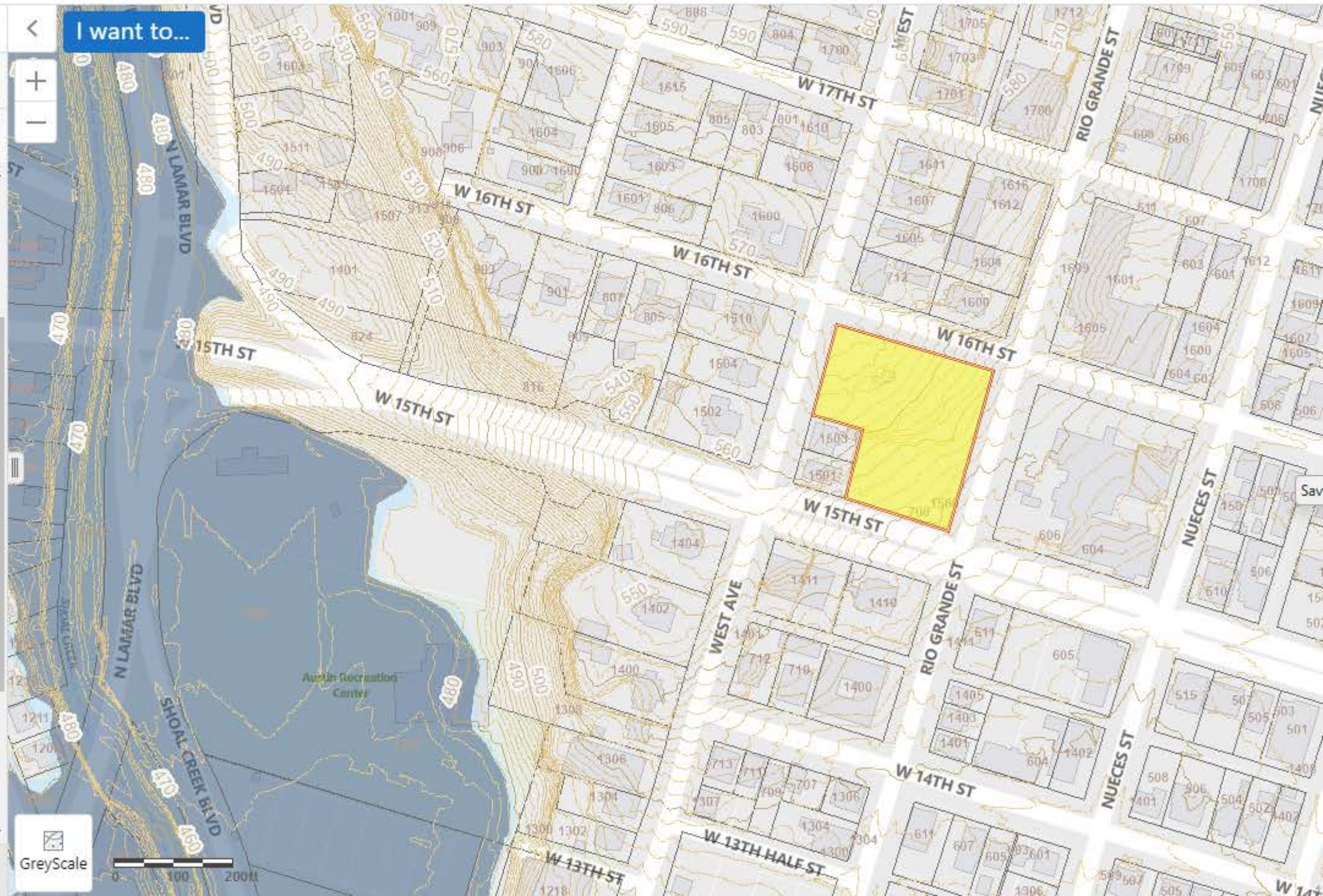
Floodplain Information

Filter Layers...

Filter

- ☒ Parcel
- ☐ Letter of Map Revision
- ☐ Watershed Boundary
- ☐ Model Footprint
- ☒ FEMA Floodplain
  - 100 Year (Detailed-AE)
  - 500 Year
  - 100 Year (Shallow-AO)
  - 100 Year (Approx-A)
  - X Protected by Levee
- ☐ Fully Developed Floodplain
  - COA Fully Developed 25-Year
  - COA Fully Developed 100-Year
  - COA Master Plan 25-Year
  - COA Master Plan 100-Year
  - 100-Year (Detailed-AE)

I want to...



GreyScale





City of Austin

**WATERSHED  
PROTECTION****FLOODPLAIN INFORMATION  
REQUEST FORM**

Tax Parcel ID: 0211011001		Date Processed: 9/29/2023	
Property Address: 700 W 15TH ST			
<b>FEMA Flood Insurance Information:</b>		<b>City of Austin Regulatory Information:</b>	
FEMA Flood Zone*: X		COA Flood Zone**: X	
Community Number: 480624			
Panel Number: null		COA 25-Year Flood Elevation**: NaN	
Effective Date: 12/31/1969		COA 100-Year Flood Elevation**: NaN	
FEMA 100-Year Elevation*: NaN		All elevations are in feet above mean sea level; Datum for all elevations is NAVD88.	
FEMA 500-Year Elevation*: NaN			
Comments: null			

*Additional Questions? Please contact the Floodplain Office***Phone Hotline:** 512-974-2843**Mailing Address:** PO BOX 1088 Austin, TX 78767-1088**E-mail:** floodpro@austintexas.gov Attn: Floodplain Office, Watershed Protection Dept.-11th Floor,

\* The flood zone determination is based solely on a graphical interpretation of the FEMA Flood Insurance Rate Map (FIRM). Parcels with flood zones **A, AE, AO, or AH** are located or partially located within the FEMA Special Flood Hazard Area designated 1% annual chance flood hazard (100-year floodplain). Parcels with flood zone **0.2% annual chance flood hazard** (500-year floodplain) are located or partially located within the shaded zone X portion of the FIRM. Parcels with flood zone **X Protected by Levee** are located within in an area protected by a levee from the 1% annual chance flood hazard. Parcels with flood zone **X** are located outside the 0.2% annual chance flood hazard. The 1% annual chance flood hazard is the base flood and is used to determine the base flood elevation (BFE) for flood insurance purposes. BFEs must be determined using the flood profiles contained in the effective Flood Insurance Study (FIS). The FEMA 1% annual chance floodplains *may differ* from the City of Austin regulatory floodplains.

\*\* The City of Austin uses the fully developed 25-year and 100-year floodplains to regulate development within the full purpose and extra territorial jurisdiction (ETJ) as established in the Land Development Code. The City of Austin regulatory floodplains *may differ* from the FEMA 1% annual chance floodplains.

The City provides the information on this form using the best available engineering and topographic data. Floodplain elevations to be used for development applications must be determined by a Texas Registered Professional Engineer. The official determination of a parcel's floodplain status may necessitate a comparison of the floodplain elevations to an on-the-ground topographic survey by a registered design professional.

**DISCLAIMER:** The City of Austin provides this information on request as a courtesy to our citizens. Any use of this information is at the sole discretion of the user. The City of Austin makes no warranty, expressed or implied, for the accuracy, completeness, or applicability of the information provided in this form.

THIS FORM IS NOT A PERMIT FOR DEVELOPMENT. For information about development permitting, call the City of Austin Development Assistance Center at 512-974-6370. THIS FORM IS NOT A SUBSTITUTE FOR FEMA FORM 81-93, STANDARD FLOOD HAZARD DETERMINATION. Private flood hazard determination companies may provide Form 81-93. For more information on the National Flood Insurance Program and how to find a flood insurance agent, please visit

<http://www.floodsmart.gov/floodsmart/>

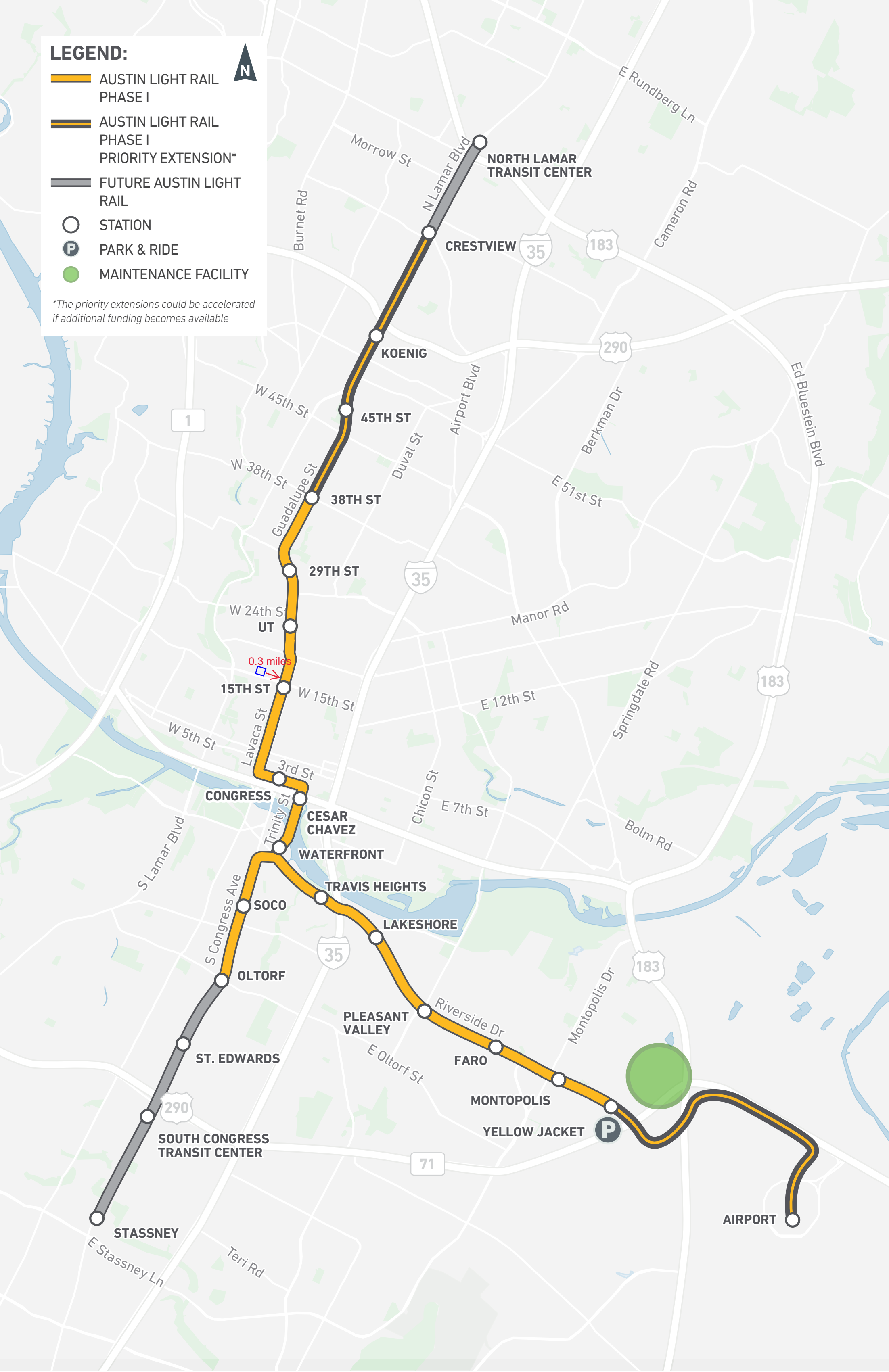




LEGEND:

- AUSTIN LIGHT RAIL PHASE I
- AUSTIN LIGHT RAIL PHASE I PRIORITY EXTENSION\*
- FUTURE AUSTIN LIGHT RAIL
- STATION
- PARK & RIDE
- MAINTENANCE FACILITY

\*The priority extensions could be accelerated if additional funding becomes available



RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 5(c)

---

Zoning Verification Letter





# HOUSING DEPARTMENT

P.O. Box 1088, Austin, TX 78767 -1088  
(512) 974-3100 • Fax (512) 974-3112  
[www.austintexas.gov/housing](http://www.austintexas.gov/housing)

February 29, 2024

Janine Sisak  
Senior Vice President/General Counsel  
DMA Companies

**Re: Zoning Verification for the Property located at 700 West 15th Street 78701  
Austin, Travis County, Texas**

Dear Ms. Sisak:

This letter is to confirm that the property located at 700 West 15<sup>th</sup> Street, Austin, 78701, Travis County, Texas is zoned General Office (GO) and Family Residence (SF-3).

Under the GO and SF-3 classification applicable to this property, the proposed use or density of the proposed multi-family residential development is not permitted; however, the applicant is pursuing a rezoning for this site to a Downtown Mixed Use (DMU) zoning classification. The applicant or an affiliate has made a formal application for this zoning change.

This site is also the subject of an application for the City's Affordability Unlocked Program (AU Program), which is a residential affordable housing development bonus program. See Division 4 (Affordability Unlocked Bonus Program) in Article 15 of City Code Chapter 25-1. The AU Program makes a qualifying development a permitted use in a commercial base zoning district and increases density entitlements.

Based upon the current Affordability Unlocked application and pending approval of the pending rezoning, the proposed development is eligible to be certified as a qualifying development. If certified under the AU Program, the site can be developed as multifamily housing.

The City of Austin has received a release agreeing to hold the political subdivision and all other parties harmless in the event the appropriate zoning is not granted. The City of Austin has also received a release agreeing to hold the political subdivision and all other parties harmless in the event the application for the Affordability Unlocked Program for the proposed development is denied.

Sincerely,

Brendan Kennedy, Project Coordinator  
Housing Department

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 5(d)

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Proof of Site Control

### FIRST AMENDMENT TO OPTION TO GROUND LEASE

THIS FIRST AMENDMENT TO THE OPTION TO GROUND LEASE (this "Amendment") is made and entered into as of this 27<sup>th</sup> day of February 2024, by and between St. Martin's Evangelical Lutheran Church ("Lessor"), a Texas religious organization, and **DMA Development Company, LLC**, a Texas limited liability company, its successors and permitted assigns ("Lessee").

WITNESSETH:

**Whereas**, Lessor and Lessee executed an Option to Ground Lease dated December 22, 2023 (the "Option.");

**Whereas**, the Lessor and Lessee desire to amend the Option as set forth herein;

**Now, therefore**, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

**1. Amendments:**

- a. The "Property" as defined in the Option in the second "Whereas" paragraph is amended to be the following:

Approximately +/- 0.519 acres, as depicted as "Tract A" on Exhibit A attached to this Amendment and more particular described as:

The South 121.5 ft. of the East 186 ft. of OUTLOT 22, DIVISION E, in the City of Austin, as described in deed to St. Martin's Evangelical Lutheran Church recorded in Volume 3028, Page 1466, Deed Records, Travis County, Texas, reference to said deeds being hereby made for all purposes, included the incorporation herein of said descriptions by reference.

- b. In Section 2 of the Option, the date which the Option expired is amended from December 31, 2024 to September 1, 2024.
- c. In Section 3 of the Option, the date by which the Lessor and Lessee shall negotiate in good faith and to finalize the terms and conditions of the Ground Lease and make best efforts to finalize the form of such agreement is amended from February 28, 2024 to September 1, 2024.

- d. In Section 3 of the Option, insert subsection "g. Lessor shall retain all mineral rights on Tract A."
2. **Applicable Law:** This Amendment shall be governed by and construed in accordance with the laws of the state of Texas.
3. **Counterparts; Amendments:** This Amendment may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts and this Amendment shall be binding if each party shall have executed at least one counterpart. This Amendment may only be amended by a written instrument executed by both parties.
4. **Agreement:** All references in the Option to the term "Option" means the Option as amended by this Amendment

[Signature Page Follows]

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seal the day and year first above written.

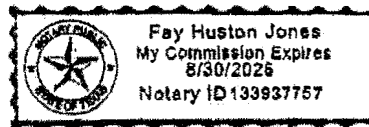
LESSOR:

St. Martin's Evangelical Lutheran Church  
By: LAURA R. CARROLL  
Laura R. Carroll, President

STATE OF TEXAS  
COUNTY OF TRAVIS

The foregoing instrument was acknowledged before me this 27 day of February 2024 by  
Laura R. Carroll.

Fay H. Jones  
Notary Public  
Printed Name: Fay H. Jones  
My Commission Expires:



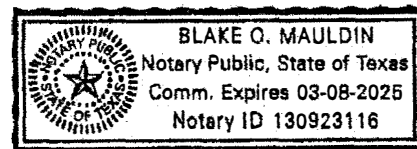
LESSEE:

By: [Signature]

STATE OF TEXAS  
COUNTY OF TRAVIS

The foregoing instrument was acknowledged before me this 28th day of February 2024 by  
Diana McIver, President of DMA Development Company, LLC.

Blake O. Mauldin  
Notary Public  
Printed Name: Blake O. Mauldin  
My Commission Expires:





First Amendment

The Title Company hereby acknowledges receipt of ~~( )~~ counterparts of this Contract, each of which counterparts has been executed by Seller, Buyer and Buyer's corporate officer. The Title Company hereby agrees to immediately deliver to Seller, ~~Seller's counsel~~ Buyer, and ~~Buyer's Counsel~~ original counterparts or certified copies of this Contract executed by Seller, Buyer and the Title Company. The Title Company has assigned this Contract GF No. 2344847.

First Amendment

INDEPENDENCE TITLE COMPANY

By: 

Name: Dan Phares

Title: Senior Vice President - Commercial Group

Date: 2/28/24 (the "Effective Date")

**EXHIBIT A**

**The Property**

See attached.

SCALE: 1"=50'

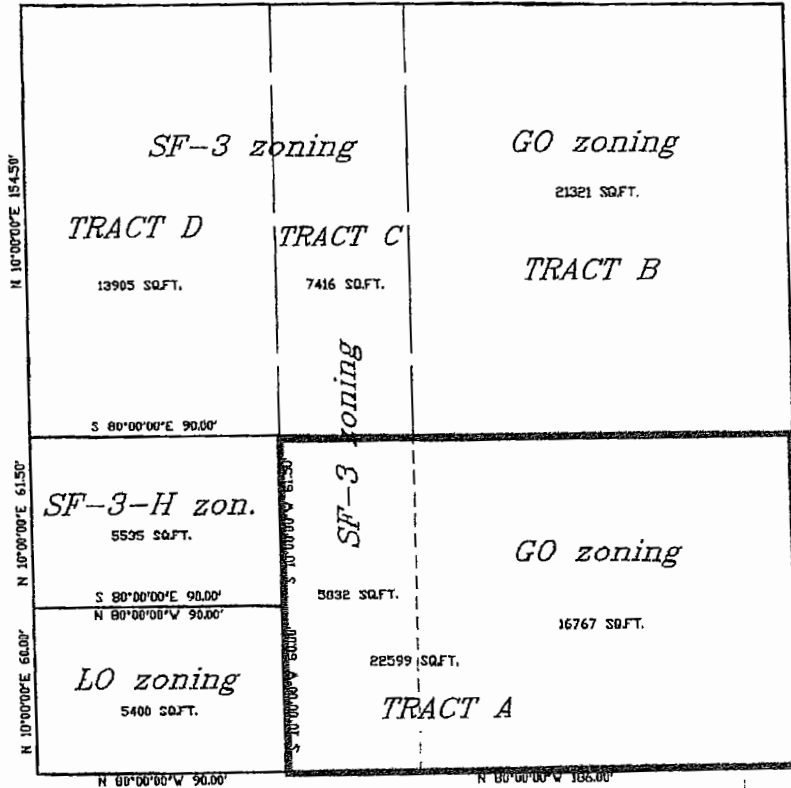


EXHIBIT A  
The "PROPERTY"  
+/- .519 Acres  
(see red box below)

16th STREET

S 80°00'00"E 276.00'

WEST AVENUE



RIO GRANDE STREET

15th STREET



*Roger L. Way*



ALL POINTS SURVEYING  
1714 FORTVIEW ROAD - SUITE 200  
AUSTIN TX. 78704  
TEL: (512) 440-0071 - FAX: (512) 440-0188  
FIRM REGISTRATION # 10110000

FIELD BOOK	FILE	DATE
DATE	DATE	DATE

SURVEY DATE: 04-11-23  
Job No. 03012423  
SCALE: 1"=50'

## **OPTION TO GROUND LEASE**

THIS OPTION TO GROUND LEASE (this "Option") is made and entered into as of this 22nd day of December, 2023, by and between St. Martin's Evangelical Lutheran Church ("Lessor"), a Texas religious organization, and **DMA Development Company, LLC**, a Texas limited liability company, its successors and permitted assigns ("Lessee").

WITNESSETH:

**Whereas**, Lessor currently owns that certain tract or parcel of land lying and being in Travis County and State of Texas, as roughly depicted on **Exhibit A** attached hereto and made a part hereof and known as 1500 Rio Grande Street, in Austin, Texas (the "Property");

**Whereas**, the Lessor is contemplating entering into a ground lease with Austin St. Martin DMA Housing, LLC, a to-be formed limited liability company which is an affiliate of DMA Development Company, LLC, whereby Lessor would own the fee simple estate and lease the Property to Austin St. Martin DMA Housing, LLC; and

**Whereas**, Lessor desires to grant an option to lease to Lessee;

**Now, therefore**, in consideration of the mutual covenants by Lessor and Lessee and for the sum of One Hundred Dollars (\$100.00) (the "Option Price"), the delivery and sufficiency of which is hereby acknowledged by Independence Title Company in the attached escrow receipt, Lessor and Lessee hereby agree as follows:

**1. Purpose of Option:** This Option is entered into to enable the Lessee or its affiliate to have the right to ground lease the Property and to develop and operate the same through low income housing tax credit financing and other appropriate financing ("Proposed Development").

**2. Option:** Lessor hereby grants and conveys to Lessee the exclusive and irrevocable right to ground lease the Property ("Option"). Such lease shall be subject to the terms and conditions contained below or such other terms and conditions as Lessor and Lessee shall agree to in writing. Lessee may exercise the Option granted herein at any time on or before December 31, 2024 by notifying Lessor in writing, unless the Option is otherwise terminated pursuant to the last paragraph of this Section 2.

The Lessor shall permit the Lessee access to the property for due diligence purposes, and the Lessee shall make reasonable efforts to give the Lessor two (2) days written notice prior to entering the Property. Exercise of the Option shall be at Lessee's sole discretion, and shall be subject to Lessee securing an acceptable appraisal, acceptable market study and acceptable financing for the Proposed Development, including, but not limited to, approval by the Texas Department of Housing and Community Affairs ("TDHCA") of Lessee's housing tax credit application. If Lessee is unable to secure an acceptable appraisal, acceptable market study or financing for the Proposed Development on terms satisfactory to Lessee, Lessee may void this Option by notice to Lessor, and the Option Price will be retained by Lessor.

**3. Terms and Conditions of Ground Lease:** The Lessee shall provide Lessor with a draft ground lease agreement for the Property ("Ground Lease") by February 1, 2024. Lessor and Lessee shall negotiate in good faith to finalize the terms and conditions of the Ground Lease and make best efforts to finalize the form of such agreement no later than February 28, 2024.

Certain other material terms of the Ground Lease shall be as follows:

- a. The lease term shall be 65 years.
- b. Rent shall be paid upfront in the amount of \$2,500,000 at commencement of construction, plus annual payments equal to 10% of gross rental income for 65 years.
- c. Lessee agrees to convey to Lessor at no cost to Lessor a condominium unit in the Project that contains 50 parking spaces.
- d. The Site shall be free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the development of the Site, other than the ground lease to the Authority described in the recitals and those matters approved by Lessee in writing, and to the extent that Lessee fails to approve such liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters, then Lessee may terminate this Option, it being expressly agreed that Lessor has no duty to cure or remove any liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters.
- e. Lessee's obligation to ground lease the Site shall be subject to the Site complying with all applicable laws and the Condominium Regime being successfully established.
- f. Lessee does not have the right to transfer or assign its rights under the Ground Lease, except with the consent of the Authority, except that the Lessee may assign its rights under the Ground Lease to an affiliate of the Lessee (which may include a partnership or limited liability company with an affiliate of Lessor as general partner/managing member and an affiliate of Lessee as Class B limited partner/member).

**4. Time of Essence:** TIME IS OF THE ESSENCE WITH RESPECT TO THIS OPTION.

**5. Notices:** Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person, sent by Federal Express or other national overnight delivery service, or sent by registered or certified mail to the other party hereto. The date of delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

The address of Lessor is: St. Martin's Lutheran Church  
606 West 15<sup>th</sup> Street, Austin, TX 78701

The address of Lessee is: Austin St. Martin DMA Housing, LLC  
4101 Parkstone Heights Drive, Suite 310  
Austin, TX 78746

With a copy to:

6. **Choice of Law:** This Option shall be governed by and construed in accordance with the laws of the state of Texas.

7. **Successors and Assigns:** The covenants and conditions herein contained, subject to the provisions as to assignment contained in this Option, inure to and bind the heirs, successors, executors, administrators and assigns of the parties hereto. This Option may be assigned to an affiliate of Lessee directly or indirectly controlled by Lessee without the prior consent of the Lessor.

8. **Counterparts; Amendments:** This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart. This Option may only be amended by a written instrument executed by both parties.

9. **Lessor Representations:** Lessor hereby represents and warrants to Lessee that Lessor has the right, power and authority to enter into this Option, and that Lessor has granted no option to any other person to purchase the Site.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seal the day and year first above written.

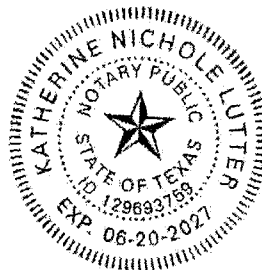
LESSOR:

St. Martin's Evangelical Lutheran Church  
By: [Signature]

STATE OF TEXAS  
COUNTY OF TRAVIS

The foregoing instrument was acknowledged before me this 22 day of December, 2023  
by Stephen Ottmers.

[Signature]  
Notary Public  
Printed Name: Katherine Lutter  
My Commission Expires: 6-20-2027



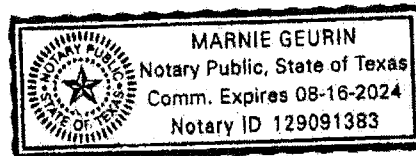
LESSEE:

By: [Signature]

STATE OF TEXAS  
COUNTY OF TRAVIS

The foregoing instrument was acknowledged before me this 22 day of December, 2023  
by Diana McIver, President of DMA Development Company, LLC.

Marnie Geurin  
Notary Public  
Printed Name: Marnie Geurin  
My Commission Expires: 8/16/24



The Title Company hereby acknowledges receipt of        (      ) counterparts of this Contract, ~~each of which counterparts has been executed by Seller, Buyer and Buyer's corporate officer. The Title Company hereby agrees to immediately deliver to Seller, Seller's counsel, Buyer, and Buyer's Counsel original counterparts or certified copies of this Contract executed by Seller, Buyer and the Title Company.~~ The Title Company has assigned this Contract GF No. 2344847-COM

INDEPENDENCE TITLE COMPANY

By: 

Name: DAN PHARES

Title: Senior Vice President - Commercial Group

Date: 12/28/2023 (the "Effective Date")



**EXHIBIT A**

**The Property**

See attached.

SCALE: 1"=50'

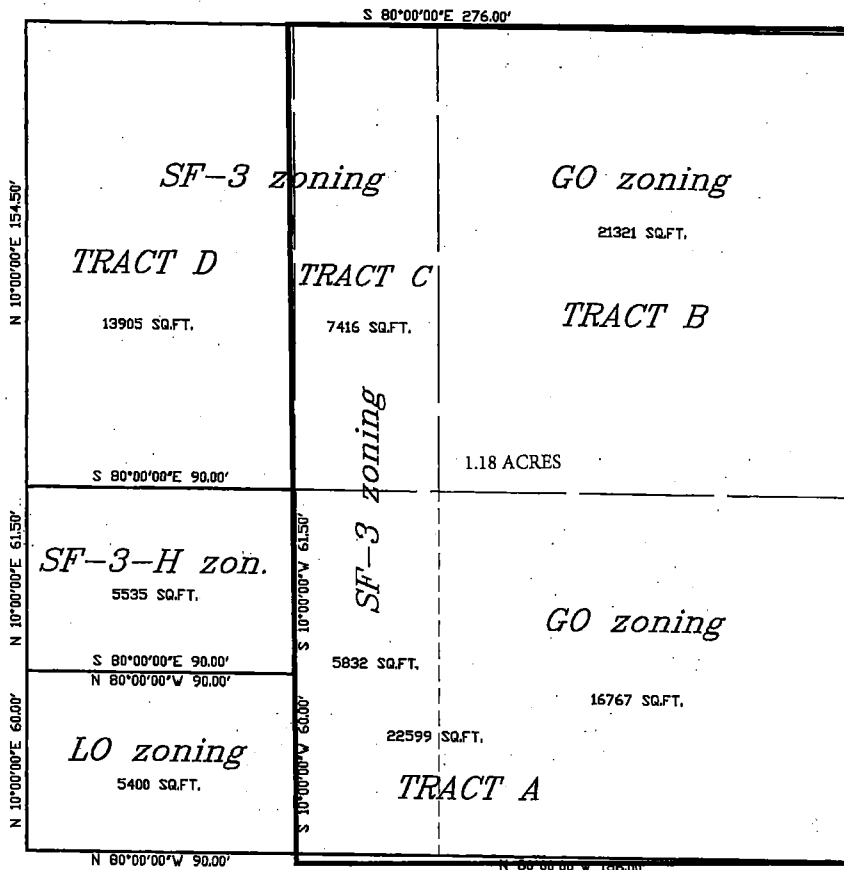


EXHIBIT A  
1.18 ACRES  
THE PROPERTY"

16th STREET

WEST AVENUE

RIO GRANDE STREET



15th STREET



*Roger L. Way*



ALL POINTS SURVEYING

1714 FORTVIEW ROAD - SUITE 200

AUSTIN TX. 78704.

TELE.: (512) 440-0071 - FAX: (512) 440-0199

FIRM REGISTRATION # 10118900

FIELD WORK	By	Date
DRAWING	SCN	-
SURVEY DATE:	04-11-93	
Job No.	03B12423	
SCALE:	1"=50'	

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)  
Application for Rental Development Financing  
*Q3 2024 Submitted 5/3/24*

1500 Rio

1500 Rio Grande St.  
Austin, TX 78701

Attachment 5(e)

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Phase I Environmental Site Assessment