

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2023 4% Low Income Housing Tax Credits

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 4% Low Income Housing Tax Credit applications in 2022. All resolutions being requested are subject to approval by the Austin City Council. Staff reserves the right not to recommend approval for any resolution request.

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

- Application Deadlines.** Applications will be accepted quarterly on the following dates. The respective Council dates for setting and conducting the public hearings for the 4% LIHTC resolution are noted. A full application (including the Project Summary Form) must be submitted in order to follow the requested timeline. Please select your desired application due date and timeline.

*Closing
December
2023*

Applicant Requests (please check):	Application Due Date	Council – Set Hearing	Council – Conduct Hearing
	January 14, 2022	March	March or April
	March 18, 2022	May	May or June
	August 19, 2022	October	November

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

- Resolutions & TEFRA.** Please indicate each applicable resolution requested from the City of Austin. If a resolution will ultimately be needed from Council approving a TEFRA hearing for another bond issuer, please note so with the last item below.

Resolution of No Objection from the Local Governing Body *(Received)*

Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

TEFRA Resolution Requested. The TEFRA hearing is tentatively scheduled for July 28 (month) 2023 (year).

3. **Application Requirements.** For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
 - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. **The Project Summary Form is available on HPD's website. Please also submit the excel sheet when submitting your application.**
 - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. **IT IS STRONGLY ADVISED THAT SMART APPLICATIONS BE SUBMITTED AT LEAST THREE WEEKS BEFORE THE RESOLUTION APPLICATION DEADLINE.** For more information on the S.M.A.R.T. Housing Program, email Nathan Jones at nathan.jones@austintexas.gov.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.
 - 9) If the proposed development involves the rehabilitation of a currently occupied development, provide an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
- 4) **How to Submit.** Applications should be sent by email to Brendan Kennedy at Brendan.Kennedy@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Brendan Kennedy. For more information, contact Brendan Kennedy at 512-978-1594 or by e-mail at brendan.kennedy@austintexas.gov.

Development Name: Kingswood

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA	<u>LDG Kingswood, LP</u>
Authorized Representative Signature	<u>Suzanne Schuertner</u>
Authorized Representative Printed Name	<u>Suzanne Schuertner</u>
Authorized Representative Title	<u>Director of Development</u>
Date	<u>07-31-2023</u>

MINUTES OF PUBLIC HEARING

Re: Austin Affordable PFC, Inc. Multifamily Housing Revenue Bonds
(Kingswood Apartments) Series 2023

The undersigned Hearing Officer of the Austin Affordable PFC, Inc. (the “Issuer”) had the public hearing called to order at 9:01 a.m. on Friday, July 28, 2023, and conducted telephonically on behalf of the Issuer pursuant to Section 147(f) of the Internal Revenue Code and Revenue Procedure 2020-21.

The Hearing Officer declared that the public hearing, required under Section 147(f) of the Internal Revenue Code of 1986, was open for purposes of discussing the Bonds, the proceeds of which will be loaned to LDG Kingswood, LP (the “Borrower”), to finance a portion of the costs of the acquisition, constructing and equipping of a multifamily residential rental development containing approximately 328 units and to be located at approximately the southeast corner of FM Road 812 and Burklund Farms Road in Austin, Travis County, Texas 78617 (the “Project”). The proposed multifamily residential rental development will be initially owned and operated by the Borrower.

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

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

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

Dated as of July 28, 2023.



Suzanne Schwertner
Hearing Officer

From: Austin Legals <legals@statesman.com>
Sent: Monday, July 17, 2023 8:08 AM
To: William Walter <wwalter@coatsrose.com>
Subject: Thank you for placing your order with us.

External to CR

THANK YOU for your ad submission!

This is your confirmation that your order has been submitted. Below are the details of your transaction. Please save this confirmation for your records.

Job Details

Order Number:
LACO0013839
Classification:
Public Notices
Package:
General Package
Order Cost:
\$630.50

Schedule for ad number LACO00138390

Wed Jul 19, 2023

Austin American-Statesman

All Zones

will be loaned to LDG KI
swood, LP (or a rela
person or affiliate there
(the "Borrower"), to fina
a portion of the costs of
acquisition and construct
of a multifamily residen
rental development to
known as the Kingswo
Apartments (the "Devel
ment"), containing appr
imately 328 units and loca
at approximately the sou

**NOTICE OF PUBLIC
HEARING**

Notice is hereby given of a public hearing to be held by Austin Affordable PFC, Inc. (the "Issuer"), on Friday, July 28, 2023, at 9:00 a.m., by teleconference with respect to an issue of multifamily housing revenue bonds (the "Bonds") to be issued by the Issuer in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$50,000,000. The proceeds of the Bonds will be loaned to LDG Kingswood, LP (or a related person or affiliate thereof) (the "Borrower"), to finance a portion of the costs of the acquisition and construction of a multifamily residential rental development to be known as the Kingswood Apartments (the "Development"), containing approximately 328 units and located at approximately the southeast corner of FM Road 812 and Burklund Farms Road, Austin, Travis County, Texas 78617. The Development will be initially owned by the Borrower.

The Bonds will be issued pursuant to the provisions of the Texas Public Facility Corporations Act, Local Government Code, Chapter 303, Vernon's Texas Code, as amended (the "Act"). The Bonds are expected to be issued as "exempt facility bonds" for a qualified residential rental project pursuant to Section 142(a)(7) and (d) of the Internal Revenue Code of 1986, as amended (the "Code"). The initial legal owner of the Development (and a leasehold interest in the Development site) will be the Borrower identified above.

All interested persons are invited to participate in the public hearing or submit comments in writing to express their views with respect to the Development and the issuance of the Bonds. To join the teleconference, call in toll-free at (877) 746-4263, access code #0235201. Questions or requests for additional information may be directed to Ms. Suzanne Schwertner, Housing Authority of the City of Austin, 1124 South IH-35, Austin, Texas 78704 or (512) 477-4488.

Publication Dates L00000000

KINGSWOOD

LDG DEVELOPMENT – AUSTIN, TX

LDG Development is pleased to present this information packet for “Kingswood”, a 328-unit affordable apartment community in Austin, TX.

Development Details

Location:	13411 FM Road 812
Land Size:	23.61 acres
Building Type:	Garden Style – 3 stories
Number of Units:	328
Density:	10 units per acre
Unit Type:	1-BR, 2-BR, 3-BR, 4-BR
Income Restriction:	60% AMI
Zoning:	ETJ (no zoning)
Schools:	Creedmoor Elementary School, Del Valle Middle School, Del Valle High School

Project Overview

Kingswood is a 328-unit, Class-A affordable multifamily development located on 23.61 acres in southeast Austin. The site is located at 13411 FM Road 812, approximately 20 minutes from downtown Austin. The proposed development will cater to individuals and families making at or below 60% of the Area Median Income (AMI), along with market rate units. Below are the income restrictions and maximum rental rates associated with each unit type:

UNIT TYPE	AMI	UNITS	RENTAL RATE	INCOME RESTRICTION
1-BR/1-BA	60%	48	\$1,314	\$49,080
2-BR/2-BA	60%	132	\$1,578	\$56,100
3-BR/2-BA	60%	132	\$1,822	\$63,120
4-BR/2-BA	60%	16	\$2,032	\$70,080
	TOTAL	328		

Development Team

LDG Development is an award-winning multi-family housing developer and owner whose passion for affordable and conventional housing is evident in the gold-star quality of their apartment communities. With the mission to give hard-working families a community where they can thrive, LDG is motivated by the belief that everyone deserves a quality place to live regardless of their income.



LDG
DEVELOPMENT

Headquartered in Louisville, KY, LDG has planned and constructed 104 multifamily developments across the United States. In 2022, LDG broke ground on their 20,000th apartment unit. Over half of the units were constructed utilizing equity provided by Low Income Housing Tax Credits (“LIHTC”).

LDG Multifamily, LLC was formed in 1994 by Chris Dischinger and Mark Lechner who are equal partners in the firm. Early in the existence of the company, its focus was acquiring, renovating, managing and selling single-family rental housing. At one time, the firm owned over 500 single-family residences. In 2002 Mr. Dischinger and Mr. Lechner saw the opportunity to continue their desire to build a portfolio of residential rental properties and investigated the LIHTC program. Their first foray into the LIHTC business was with 27 detached single-family rental homes. Concentrating in their hometown and suburbs, they built and sold three condominium projects, a patio home subdivision, and over the years built 12 apartment communities in the state of Kentucky. LDG Multifamily has also developed in Georgia, Kansas, Kentucky, Louisiana, Mississippi, Tennessee, Texas and Virginia. The majority of these developments are marketed to families in need of affordable housing. In addition to their experience with family-oriented projects, LDG has also developed an expertise in providing rental housing for seniors. Overall, LDG currently has over 20,000 units in 104 apartment communities across seven different states. LDG’s largest presence is in Texas, with 10,425 units in 47 apartment communities.

Architect of Record

Kelly Grossman Architects, LLC is an award-winning architecture firm based in Austin, TX, providing innovative architectural design, land planning and landscape design for the past 24 years. The architect firm has been a leader in the creation of high quality, multi-family apartments, condominiums, senior housing, student housing and mixed-use developments. They provide detailed master planning, landscaping, construction management and complete architectural services for a wide variety of projects. Kelly Grossman has subcontracted portions of the design to **Rickhaus Design, LLC**, which is owned by LDG Development principals, Chris Dischinger and Mark Lechner. Rickhaus Design also serves as an independent supervisory architect for each development.



General Contractor

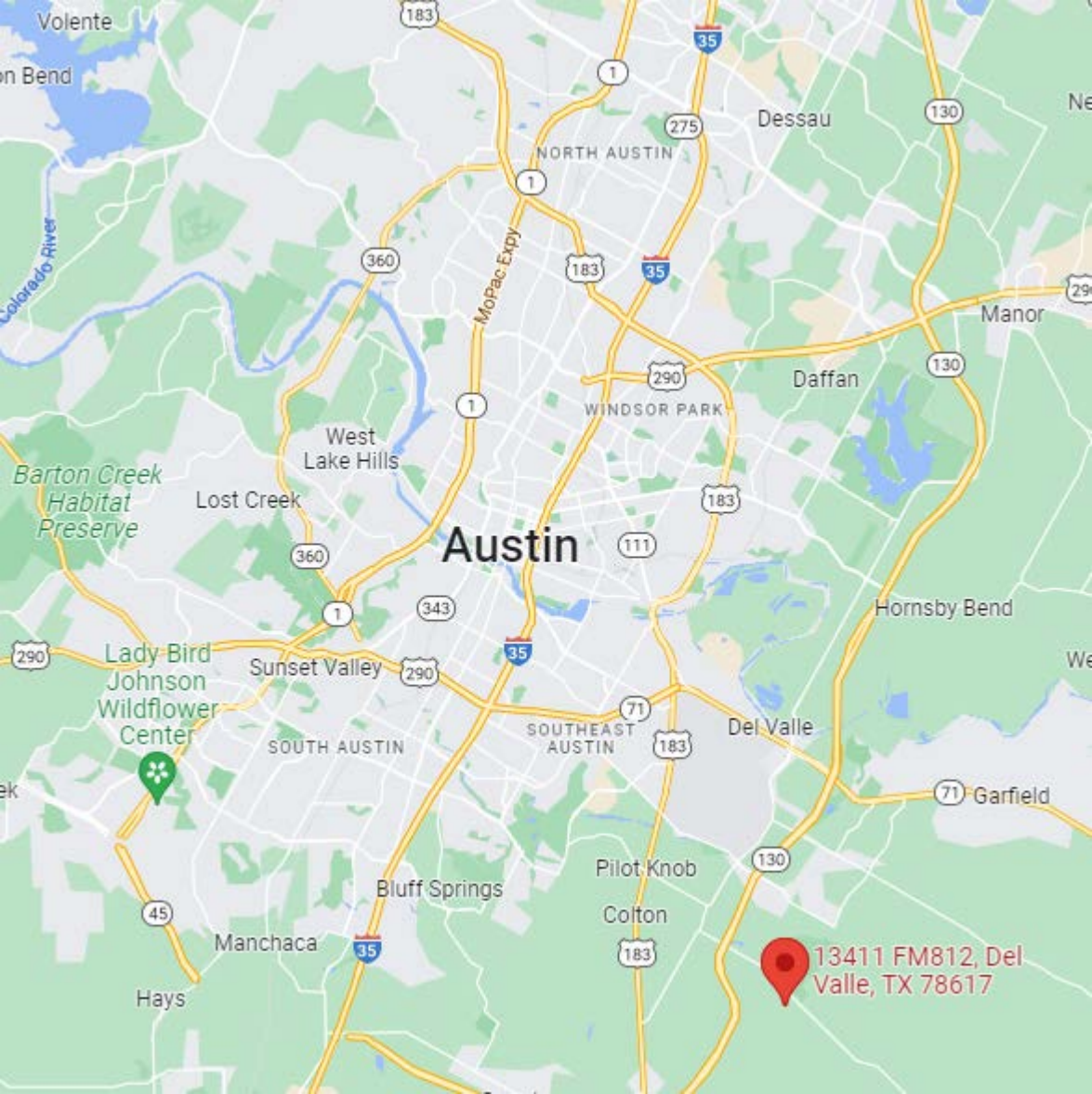
Xpert Design & Construction, LLC was founded in 2002 by Chris Dischinger and Mark Lechner. Xpert, which is also headquartered in Louisville, KY, has constructed over 4,700 multifamily units including market-rate and LIHTC throughout Kentucky, Virginia, Louisiana, Indiana, Kansas, and Texas. Xpert has never failed to complete any work awarded to it. It has no judgments, claims, arbitration proceedings or suits pending or outstanding against it, and has not filed any lawsuits or requested arbitration with regard to construction contracts within the last five years.



Property Management

Solidago Residential Services, LLC is a LDG owner-operated property management company based in Austin, TX. Solidago currently manages over 6,600 units, with over 6,300 of them being affordable. Solidago began managing LDG's Austin portfolio in March 2021. In addition to the Austin area portfolio, Solidago now manages LDG's properties in the San Antonio and Houston markets. Solidago is in the process of being implemented into LDG's properties in the Dallas-Fort Worth market, with the expectation that Solidago will be managing all properties in LDG's Texas portfolio by the end of 2023.





Austin

13411 FM812, Del Valle, TX 78617



Burklund-Farms Rd

812



F.M. 812

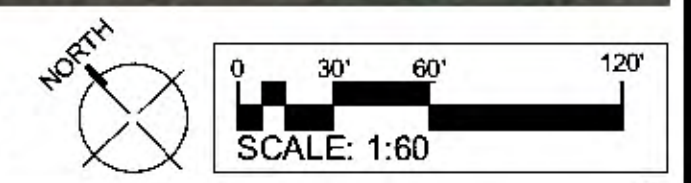
BURKLAND FARMS RD

KINGSWOOD
AUSTIN, TX - LDG

ARCHITECTURE • LAND PLANNING • LANDSCAPE DESIGN • CONSTRUCTION ADMINISTRATION
KELLY GROSSMAN
ARCHITECTS, LLC

280 ADDE-ROY ROAD SUITE 210 - AUSTIN, TEXAS 78746 - PH: 41-812-027-3397

SITE PLAN





ARCHITECTURE.LAND PLANNING.LANDSCAPE DESIGN.CONSTRUCTION ADMINISTRATION.
KELLY GROSSMAN
ARCHITECTS, LLC

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Austin, Texas 78746
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f +1.512/327.0292
www.kellygrossmanarchitects.com

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Kingswood

Who Can Live Here?

Kingswood will be reserved for individuals and families making at or below 60% of the Area Median Income (AMI). The actual income limit depends on the size of the household.

60% AMI – KINGSWOOD					
HOUSEHOLD SIZE	HOURLY WAGE	HOURS WORKED/ WEEK	WEEKS WORKED/ YEAR	ANNUAL WAGE	60% AMI LIMIT
1 PERSON	\$24.54	40	50	\$49,080	\$49,080
2 PERSON	\$28.05	40	50	\$56,100	\$56,100
3 PERSON	\$31.56	40	50	\$63,120	\$63,120
4 PERSON	\$35.04	40	50	\$70,080	\$70,080

The development will serve hard-working individuals and families working a variety of jobs that are essential to a thriving community.

QUALIFIED RESIDENTS		
OCCUPATION	EMPLOYER	AVERAGE INCOME
School Data Coordinator	Pearson	\$ 36,000.00
Production Associate	Tesla	\$ 40,000.00
Medical Data Clerk	Delta Care RX	\$ 40,000.00
Administrative Assistant	City of Austin	\$ 44,000.00
Lead Bus Driver	Del Valle ISD	\$ 44,243.00
Permit Review Specialist	City of Austin	\$ 50,220.00
Electric Technician	Del Valle ISD	\$ 50,840.00
Engineering Technician	City of Austin	\$ 52,480.00
Security Coordinator	City of Austin	\$ 62,580.00

RESOLUTION NO. 00097

Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Kingswood); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

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

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

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

WHEREAS, LDG Kingswood, LP, a Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a low and moderate income multifamily housing project consisting of up to approximately 328 units to be located at approximately the southeast corner of FM Road 812 and Burklund Farms Road in Austin, Travis County, Texas (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

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

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

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$50,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

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

Board (the "TBRB") for a reservation of state ceiling available to "private activity bonds" (as defined in the Code) for a calendar year;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that

Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

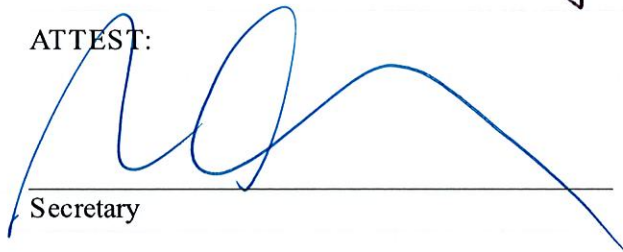
Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application (“**Bond Counsel**”). Any officer of the Issuer is hereby authorized and directed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

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

PASSED, APPROVED AND ADOPTED this 16th day of February, 2023.


Edwina Carrington, Chairperson

ATTEST:


Secretary



TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman
Lieutenant Governor Dan Patrick
Speaker Dade Phelan
Comptroller Glenn Hegar

Robert B. Latsha II
Executive Director

CERTIFICATE OF RESERVATION Docket Number 5047

Pursuant to the terms of Chapter 1372 of the Texas Government Code, as amended (the "Act"), and the Internal Revenue Code of 1986, as amended (the "Code"), the undersigned hereby issues this Certificate of Reservation for the purpose of reserving a portion of the State ceiling for private activity bonds (as defined in the Code) for calendar year 2023.

The undersigned certifies that on July 6, 2023 (the "Reservation Date") an *Application for Reservation* was accepted as a qualified application by the Texas Bond Review Board for filing.

The amount of \$50,000,000 (\$34,000,000 of 2022 Carryforward) is hereby reserved for Austin Affordable PFC, Inc. (the "Issuer") to be used for Qualified Residential Rental Project (Kingswood Apartments) the purpose of which is described in the *Application for Reservation*.

The undersigned certifies that the State ceiling of \$3,603,548,640, imposed by the Code, has not been exceeded for calendar year 2023.

This Certificate of Reservation shall be null and void if the Issuer is not in compliance with the procedures and deadlines outlined in the Act and the Code.

This Certificate of Reservation is not to be construed as: (i) a representation or warranty by the Texas Bond Review Board or its Executive Director that the above-mentioned bonds will be paid or that any obligations assumed by any of the parties under the instruments delivered in connection with the bonds will in fact be performed; (ii) a pledge of the faith or credit of the State of Texas or any agency, instrumentality or political subdivision of the State of Texas; or (iii) a representation or warranty concerning the validity of the corporate existence of the Issuer or the validity of the bonds.

To the best of my knowledge and belief, I hereby certify under penalty of perjury that this reservation and endorsement was not made in consideration of a bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

A handwritten signature in blue ink, appearing to read "R. Latsha II", written over a horizontal line.

Robert B. Latsha II
Executive Director

Dated this 6th day of July, 2023