



The Rhett

1000 E Yager Lane, Austin TX 78753



Rental Housing Development Assistance Application
Submitted to the City of Austin
February 3, 2023

5501-A Balcones Dr. #302
Austin, TX 78731



Contact Information

Development name: **The Rhett**
Development location: 1000 E Yager Lane, Austin TX 78753

Development companies: **Saigebrook Development**
220 Adams Dr., Ste 280, PMB # 138
Weatherford, TX 76086

O-SDA Industries
5501-A Balcones Dr. #302
Austin, Texas 78731

Austin Affordable Housing Corporation
1124 S IH35 Frontage Road,
Austin, TX, 78704

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Rental Housing Development Assistance Application

The Rhett



Executive Summary & Project Proposal

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Project Proposal

The Rhett is a proposed mixed-income family apartment community to be developed at 1000 E Yager Lane in partnership with the Austin Affordable Housing Corporation, a nonprofit subsidiary of the Housing Authority of the City of Austin. The development will consist of 215 units, of which 100% will be affordable, and the property will average at or below 60% AMI. Units will serve households ranging from 30% AMI-80% AMI, and at least 73 units will serve households at or below 50% AMI. An MOU with ECHO will ensure that at least 17 units in the development are reserved for households exiting homelessness.

The Rhett is requesting \$6,400,000 in RDHA funding, which amounts to less than 10% of the total development costs estimated at \$64,377,231. Where the previous developer submitted an RHDA application for the project during the prior round of funding with construction numbers that may not have taken into account the current construction cost and interest rate environment, please allow this funding request of \$6,400,000 to supersede the prior RHDA request for \$3,650,000. These funds will go toward land acquisition and pre-development costs, with remaining funds allocated to construction.

With the current interest rate environment forcing affordable housing developers across the country to terminate ongoing development projects, it is crucial that The Rhett be able to draw down significant RHDA funds at closing in order to utilize its least expensive debt first. The Rhett is also requesting 17 housing choice vouchers from the City of Austin, which, if awarded, could reduce the RHDA request to \$5,100,000. As part of the financing structure for this development, TDHCA has committed a bond reservation of \$35,000,000 that, while beneficial to the project, will be rescinded if the developer does not close on all gap financing and begin construction by July 2023.

The proposed development will consist of a mix of one-, two-, and three-bedroom units, providing a diverse array of household sizes access to affordable housing in North Austin. This site will not require a rezone to allow for the intended use because of the entitlements afforded by Affordability Unlocked, and, in fact, is slated to receive its building permits from the City of Austin within the next 30 days. Despite commercial zoning, the site is appropriate for the proposed development under Imagine Austin which emphasizes locating housing near transit. The site backs up to Single Family Housing and is a “buffer” use between Single Family Housing and denser commercial development.



Fitness center and community kitchen at O-SDA developed **Stillhouse Flats**, Harker Heights, TX

The site is not located in a neighborhood planning area but is located within a half mile of the Parmer Lane Imagine Austin Activity Corridor. Designated as a High Opportunity area, the census tract in which

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the development is located provides access to numerous jobs and amenities. This site is located within the Pflugerville Independent School District. Children living in the proposed development would be zoned for Copperfield Elementary, Dessau Middle School, and Connally High School.

Unit and Development Amenities

Unit amenities will include high efficiency appliances and lighting, a dishwasher, washer and dryer hookups, granite countertops in kitchen and bathrooms, resilient hard surface flooring, kitchen tile backsplash, and tile tub surrounds.

Community amenities will include an on-site leasing center, fitness center, cyber lounge, children's playroom, outdoor BBQ stations, and community multipurpose room.



Community room and cyber lounge at **Edgewood Place**, Longview, TX

Accessibility

To the best of our knowledge and ability, all of Saigebrook's and O-SDA's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. All common spaces will be designed to allow for accessibility to persons with limited mobility. Additionally, a minimum of 10% of all units, and 100% of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. All units will be fully adaptable and elevator-served.

ADA features for the units will include but are not limited to:

- All passage doors to be 36" wide
- Knee space in both bathrooms (if applicable) for wheelchair access
- Under counter knee space in kitchen for wheelchair access
- 34" height countertop in bathroom and kitchen work area
- All individual rooms are made fully accessible by providing adequate turn radius
- Fully accessible bathtub/shower combination
- Strobe light alarms and doorbells for HV units
- Temperature controlled water valves
- Accessible light switches and outlets

An accessible route will connect the accessible parking spaces to the accessible and adaptable units or elevator, as well as the common areas of the development. As a further measure to ensure compliance, the development team retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11.

Support Services

All of Saigebrook and O-SDA's communities offer targeted onsite support services. Our service providers tailor their offerings to meet the specific needs of residents in each community, as determined through resident surveys and meet-and-greets. Usually, this includes onsite parenting, nutrition, and personal finance classes, kids' activities and tutoring, and monthly free social events. Over the next three years The Rhett has budgeted at least \$20,000 annually for supportive services at this development. Resident Portfolio Services is currently working with us on three other Austin area properties (Aria Grand, The Abali, La Madrid, and Vi Collina) and has helped create events for our residents including recent back-to-school preparation, craft activities with corresponding lessons/ videos, and providing information to tenants who could benefit from the City of Austin's Rent Assistance Program during COVID-19.



Above: A free event for residents at O-SDA Industries developed **La Madrid Apartments**, Austin, TX
Below: Fitness center at O-SDA Industries developed **Stillhouse Flats**, Harker Heights, TX



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Green Building

Even before the current emphasis on green building methods, our team strived to promote sustainable building practices and energy and natural resource conservation in our communities. These efforts have had a significant positive impact in the cost of operations, and the out-of-pocket costs to our residents. Our team commits to a minimum of a 1-star Austin Energy Green Building rating for this development, as required by Austin's S.M.A.R.T Housing program and will endeavor to achieve a higher rating.

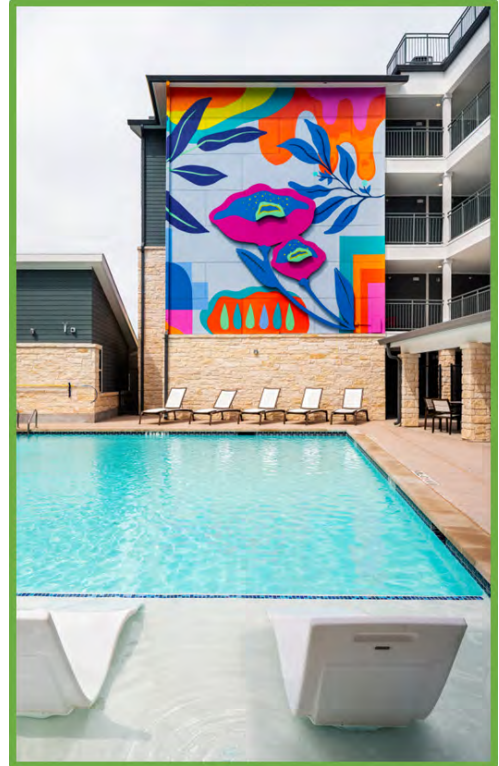


Above: The interior of an affordable unit at Saigebrook and O-SDA developed **LaMadrid Apartments** and **Art at Bratton's Edge**, Austin, TX. Below: Swimming Pool at **Saige Meadows**, Tyler, TX.



Local public art

Our team recognizes the importance of art education, reflecting our priority to grow and invest in Austin's creative economy. In each one of our communities, we commission a local artist to create an original sculpture, mosaic, or other form of artwork. Our continued commitment to local public art aims to create a sense of place and community at each property. Often local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



At **Aria Grand**, we worked with Ethan Azarian of Blue Cow Studios and students from Travis Heights Elementary School to create four custom murals for the community. The students were excited to work with Ethan to create a lasting mark on their neighborhood.



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Project Summary Form

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Project Summary Form

1) Project Name The Rhett		2) Project Type Mixed-Income		3) New Construction or Rehabilitation New Construction	
4) Address(es) or Location Description 1000 E Yager Lane, Austin, TX 78753				5) Mobility Bond Corridor	
6) Census Tract 440	7) Council District District 1	8) Elementary School COPPERFIELD EL		9) Affordability Period 40 years	
10) Type of Structure Multi-family		11) Occupied? No		12) How will funds be used? Acquisition, Pre-dev, 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		11	9	2		22
Up to 40% MFI						0
Up to 50% MFI		17	23	11		51
Up to 60% MFI		26	45	32		103
Up to 80% MFI		13	16	10		39
Up to 120% MFI						0
No Restrictions						0
Total Units	0	67	93	55	0	215

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
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	22	Continuum of Care Units	17
Accessible Units for Sensory Impairments	5		

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? No

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	33,500,000	Acquisition	4,548,000
Equity	21,113,752	Off-Site	80,000
Grant		Site Work	3,886,229
Other	229,041	Sit Amenities	798,916
Deferred Developer Fee (not applicable for Previous AHFC)	3,134,437	Building Costs	35,503,773
Current AHFC Request	6,400,000	Contractor Fees	5,477,652
		Soft Costs	3,476,461
		Financing	5,669,647
		Developer Fees	4,936,552
Total \$	64,377,230	Total \$	64,377,230



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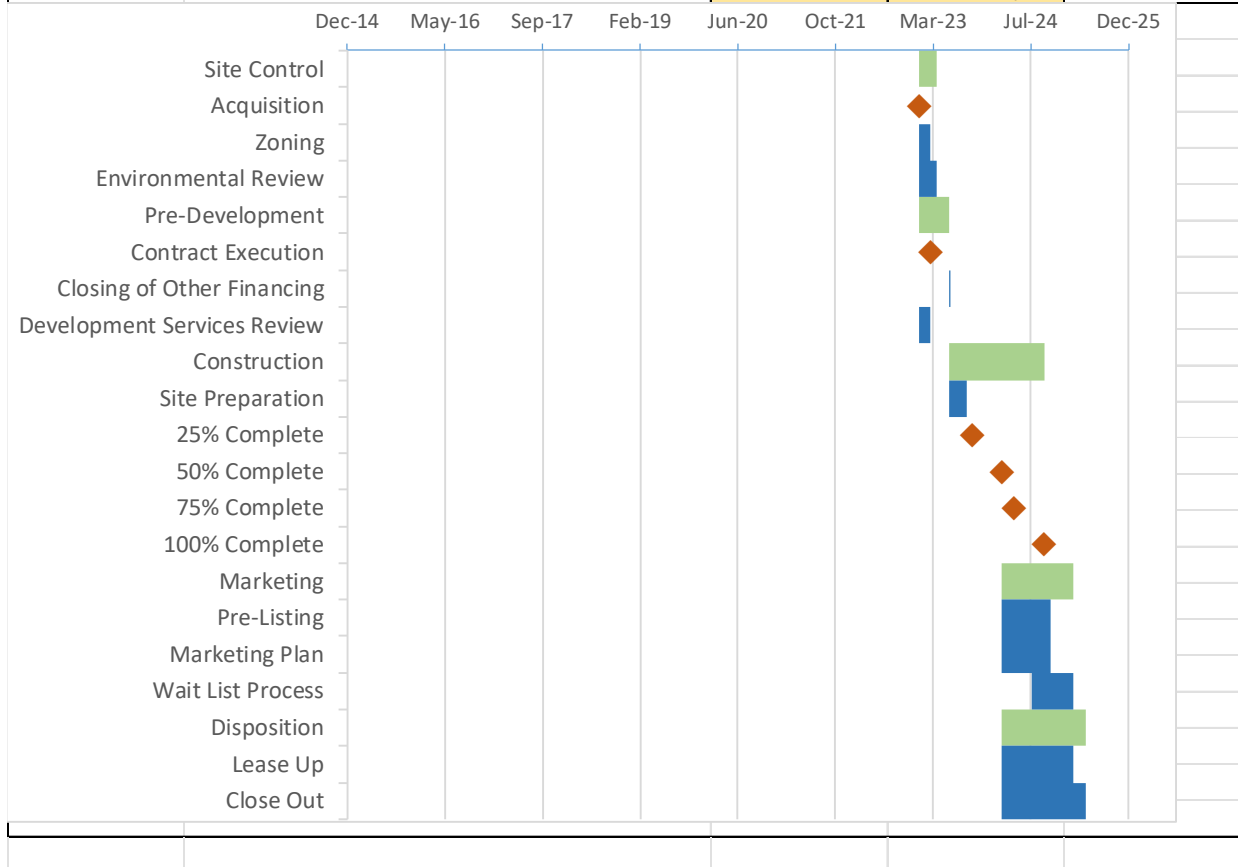
The Rhett



Project Timeline

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Development Schedule		
	Start Date	End Date
Site Control	Jan-23	Apr-23
Acquisition	Jan-23	
Zoning	Jan-23	Mar-23
Environmental Review	Jan-23	Apr-23
Pre-Development	Jan-23	Jun-23
Contract Execution	Mar-23	
Closing of Other Financing	Jun-23	Jun-23
Development Services Review	Jan-23	Mar-23
Construction	Jun-23	Oct-24
Site Preparation	Jun-23	Sep-23
25% Complete	Oct-23	
50% Complete	Mar-24	
75% Complete	May-24	
100% Complete	Oct-24	
Marketing	Mar-24	Mar-25
Pre-Listing	Mar-24	Nov-24
Marketing Plan	Mar-24	Nov-24
Wait List Process	Aug-24	Mar-25
Disposition	Mar-24	May-25
Lease Up	Mar-24	Mar-25
Close Out	Mar-24	May-25





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Development Budget

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Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	47,000	47,000	Appraisal, market analysis
Environmental Review	55,000	55,000	Environmental assessment, soils report
Engineering	841,892	841,892	Includes misc permit fees, fiscal, tas consultant
Survey	55,000	55,000	
Architectural	650,000	650,000	
Subtotal Pre-Development Cost	\$1,648,892	\$1,648,892	
Acquisition			
Site and/or Land	1,709,999	1,709,000	
Structures			
Other (specify)	2,838,001	2,457,108	Partnership acquisition including TDHCA and bond res fee
Subtotal Acquisition Cost	\$4,548,000	\$4,166,108	
Construction			
Infrastructure	1,075,652		
Site Work	3,307,313		
Demolition	0		
Concrete	2,137,086		
Masonry	936,000		
Rough Carpentry	8,744,000		
Finish Carpentry	4,142,750		
Waterproofing and Insulation	7,400,236		
Roofing and Sheet Metal	2,759,770		
Plumbing/Hot Water	0		
HVAC/Mechanical	3,567,900		Plumbing included
Electrical	4,370,150		
Doors/Windows/Glass	1,995,627		
Lath and Plaster/Drywall and Acoustical Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	391,100		
Specialties/Special Equipment	1,028,845		
Cabinetry/Appliances	700,000		
Carpet			
Other (specify)	1,450,916		Landscaping, Fencing, Picnic tables, benches, grills, Off-site utilities, e
Construction Contingency	2,930,809		
Subtotal Construction Cost	\$46,938,154	\$0	
Soft & Carrying Costs			
Legal	691,250	350,000	
Audit/Accounting	100,000	35,000	
Title/Recordin	350,000	200,000	
Architectural (Inspections)	910,998		
Construction Interest	3,953,384		
Construction Period Insurance			
Construction Period Taxes	100,000		
Relocation			
Marketing	150,000		
Davis-Bacon Monitoring			
Developer Fee	4,936,552		
Other (specify)	50,000		consultant
Subtotal Soft & Carrying Costs	\$11,242,184	\$585,000	
TOTAL PROJECT BUDGET	\$64,377,230	\$6,400,000	

Schedule of Values

SCHEDULE OF VALUES



Job Number: 2137020
 Project Name: The Rhett
 Project Location: 1000 Yager Lane
 Austin, TX 78753

Total Building Area (GSF): 256,878
 Total Site Area (SF): 217,800
 Project Duration (# of Months): 18
 Project Estimator: Jeff Sachs
 Bid Date: 1/25/2023

257,255 SF

ITEM	DESCRIPTION	SITE WORK	BLDG 1	TOTAL	(\$/SF)	COMMENTS
DIV 00	PERMITS AND EXPEDITING	\$ -	\$ -	\$ -	\$ -	
DIV 01	MAN HOIST	\$ -	\$ -	\$ -	\$ -	
DIV 01	MOBILIZATION	\$ 65,500	\$ 10,000	\$ 75,500	\$ 0.29	
DIV 02	EXISTING CONDITIONS	\$ -	\$ -	\$ -	\$ -	
DIV 03	CONCRETE	\$ 35,500	\$ 2,394,742	\$ 2,430,242	\$ 9.46	Continued price increases of concrete material
DIV 04	MASONRY	\$ -	\$ 958,080	\$ 958,080	\$ 3.73	
DIV 05	METALS	\$ -	\$ 896,755	\$ 896,755	\$ 3.49	Additional Steel added to structure - Inflation
DIV 06	WOODS, PLASTICS, COMPOSITES	\$ -	\$ 9,877,415	\$ 9,877,415	\$ 38.45	Scope moved from Div 07
DIV 07	THERMAL AND MOSITURE PROTECTION	\$ -	\$ 1,847,574	\$ 1,847,574	\$ 7.19	Scope moved to Div 06
DIV 08	OPENINGS	\$ -	\$ 1,357,215	\$ 1,357,215	\$ 5.28	
DIV 09	FINISHES	\$ -	\$ 3,363,227	\$ 3,363,227	\$ 13.09	
DIV 10	SPECIALTIES	\$ -	\$ 768,025	\$ 768,025	\$ 2.99	
DIV 11	EQUIPMENT	\$ -	\$ 731,000	\$ 731,000	\$ 2.85	Appliance cost increases
DIV 12	FURNISHINGS	\$ -	\$ 53,750	\$ 53,750	\$ 0.21	
DIV 13	SPECIAL CONSTRUCTION	\$ -	\$ 250,000	\$ 250,000	\$ 0.97	Pool
DIV 14	CONVEYING EQUIPMENT	\$ -	\$ 520,000	\$ 520,000	\$ 2.02	Inflation of elevator material costs
DIV 21	FIRE SUPPRESSION	\$ -	\$ 752,451	\$ 752,451	\$ 2.93	Material escalation costs
DIV 22	PLUMBING	\$ -	\$ 2,283,300	\$ 2,283,300	\$ 8.89	
DIV 23	HEATING, VENTILATING AND AIR CONDITIONING	\$ -	\$ 1,720,000	\$ 1,720,000	\$ 6.70	
DIV 25	INTERGRATED SYSTEMS	\$ -	\$ -	\$ -	\$ -	
DIV 26	ELECTRICAL	\$ 500,150	\$ 3,547,500	\$ 4,047,650	\$ 15.76	
DIV 27	COMMUNICATIONS	\$ -	\$ 53,750	\$ 53,750	\$ 0.21	Added Unit Prewire into budget
DIV 28	ELECTRONIC SAFETY AND SECURITY	\$ -	\$ 139,750	\$ 139,750	\$ 0.54	
DIV 31	EARTHWORK	\$ 679,490	\$ -	\$ 679,490	\$ 2.65	
DIV 32	EXTERIOR IMPROVEMENTS	\$ 1,727,898	\$ -	\$ 1,727,898	\$ 6.73	
DIV 33	UTILITIES	\$ 912,846	\$ -	\$ 912,846	\$ 3.55	Material escalation costs
	SUBTOTAL - DIRECT COST	\$ 3,921,384	\$ 31,524,534	\$ 35,445,918	\$ 137.99	
DIV 01	GENERAL REQUIREMENTS	\$ 230,426	\$ 1,852,424	\$ 2,082,850	\$ 8.11	
DIV 01	INSURANCE, SAFETY & BONDS	\$ 18,683	\$ 150,196	\$ 168,879	\$ 0.66	
	CONTRACTOR'S FEE	\$ 170,156	\$ 1,367,908	\$ 1,538,064	\$ 5.99	
	SUBTOTAL	\$ 4,424,059	\$ 35,565,605	\$ 39,989,664	\$ 155.68	
8.25%	REMODEL TAX	\$ -	\$ -	\$ -	\$ -	
	GRAND TOTAL	\$ 4,424,059	\$ 35,565,605	\$ 39,989,664	\$ 155.68	



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Operating Pro Forma

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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	\$3,653,125	\$3,726,188	\$3,800,711	\$3,876,726	\$3,954,260	\$4,365,823	\$4,820,221
Secondary Income	\$38,700	\$39,474	\$40,263	\$41,069	\$41,890	\$46,250	\$51,064
POTENTIAL GROSS ANNUAL INCOME	\$3,691,825	\$3,765,662	\$3,840,975	\$3,917,794	\$3,996,150	\$4,412,073	\$4,871,285
Provision for Vacancy & Collection Loss	-\$276,887	-\$282,425	-\$288,073	-\$293,835	-\$299,711	-\$330,905	-\$365,346
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$3,414,938	\$3,483,237	\$3,552,902	\$3,623,960	\$3,696,439	\$4,081,167	\$4,505,939
EXPENSES							
General & Administrative Expenses	\$63,250	\$65,148	\$67,102	\$69,115	\$71,188	\$82,527	\$95,671
Management Fee	\$170,747	\$174,162	\$177,645	\$181,198	\$184,822	\$204,058	\$225,297
Payroll, Payroll Tax & Employee Benefits	\$215,000	\$221,450	\$228,094	\$234,936	\$241,984	\$280,526	\$325,207
Repairs & Maintenance	\$108,241	\$111,488	\$114,833	\$118,278	\$121,826	\$141,230	\$163,724
Electric & Gas Utilities	\$25,800	\$26,574	\$27,371	\$28,192	\$29,038	\$33,663	\$39,025
Water, Sewer & Trash Utilities	\$76,025	\$78,306	\$80,655	\$83,075	\$85,567	\$99,195	\$114,995
Annual Property Insurance Premiums	\$161,250	\$166,088	\$171,070	\$176,202	\$181,488	\$210,395	\$243,905
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$53,750	\$55,363	\$57,023	\$58,734	\$60,496	\$70,132	\$81,302
Other Expenses	\$71,475	\$73,619	\$75,828	\$78,103	\$80,446	\$93,259	\$108,112
TOTAL ANNUAL EXPENSES	\$945,538	\$972,197	\$999,621	\$1,027,833	\$1,056,856	\$1,214,985	\$1,397,238
NET OPERATING INCOME	\$2,469,400	\$2,511,040	\$2,553,281	\$2,596,127	\$2,639,583	\$2,866,183	\$3,108,701
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$2,142,208	\$2,142,208	\$2,142,208	\$2,142,208	\$2,142,208	\$2,142,208	\$2,142,208
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	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$327,192	\$368,832	\$411,073	\$453,919	\$497,375	\$723,974	\$966,492
CUMULATIVE NET CASH FLOW	\$327,192	\$696,024	\$1,107,097	\$1,561,015	\$2,058,390	\$5,111,762	\$9,337,929
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.23	1.34	1.45



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Scoring Sheet

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Project Name	The Rhett	
Project Type	Mixed-income	
Council District	District 1	
Census Tract	18.39	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$6,400,000	
Estimated Total Project Cost	\$64,377,230	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	22	# of rental units at < 30% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	1%	% 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	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	5	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	51	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	1%	% 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	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	6	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	1%	% 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	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	1%	% 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	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	12	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	17	Total # of units provided up to 100 per year
Continuum of Care Score	2	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	1	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	32	Total Affordable 2 Bedroom units
3 Bedroom Units	13	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	12	Multi-bedroom Unit/Total Units * 20
TEA Grade	73	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	7	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	27	mobiltiy and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	7	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	4	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	34	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	29%	% of total project cost funded through AHFC request
Leverage Score	15	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$87,671	Amount of assistance per unit
Subsidy per unit score	14	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$48,855	Amount of assistance per bedroom
Subsidy per Bedroom Score	19	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.23	Measured at the 5 Year mark
Debt Coverage Ratio Score	23.21784916	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	71	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	116	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



Rental Housing Development Assistance Application

The Rhett





1a. Detailed Listing of Developer's Experience & Capacity

5501-A Balcones Dr. #302
Austin, TX 78704

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
Pre-Development					
	Cady Lofts 1004-1008 E 39th St. Austin, TX 78751 <i>Consultant Only</i>	New Construction Permanent Supportive Housing 30%, 50%, and 60%	100 - 0 BR TOTAL = 100	LIHTC - 9% (TDHCA) PBVs	\$20.9MM
	Jaipur Lofts 2102, 2108, 2202, 2206, 2208 Annex Ave Dallas, TX 75204	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	26 - 1 BR 37 - 2 BR 8 - 3 BR TOTAL = 71	LIHTC - 9% (TDHCA)	\$23.9MM
	Lydle Ridge 2301 Little Rd. Arlington, TX 76010	New Construction Senior Affordable & Market Rate 30%, 50%, and 60%	43 - 1 BR 16 - 2 BR TOTAL = 59	LIHTC - 9% (TDHCA)	\$14.1MM
	Lapiz Flats 1410-1430 Duncan Perry Rd. Grand Praire, TX 76011	New Construction Senior Affordable & Market Rate 30%, 50%, and 60%	45 - 1 BR 24 - 2 BR TOTAL = 69	LIHTC - 9% (TDHCA)	\$16.8MM
	The Mulholland 2301 Beverly Hills Dr. Sansom Park, TX 76114	New Construction Family Affordable & Market Rate 80%	50 - 1 BR 90 - 2 BR 26 - 3 BR TOTAL = 166	51 @ 80	\$31.2MM
	The Hawthorne on McNeil 5549 McNeil Dr, Austin, TX 78729	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	20 - 1 BR 61 - 2 BR 25 - 3 BR TOTAL = 106	51 @ 80	\$23.6MM
Under Construction					
	June West 1200-1206 W Koenig Lane Austin, TX 78756	New Construction Family Affordable 30%, 50%, 60%, and 80%	31 - 0 BR 11 - 1 BR 24 - 2 BR 14 - 3 BR TOTAL = 80	LIHTC - 9% (TDHCA)	\$20.3MM
	Saison North 10010 N Capital of TX Highway Austin, TX 78759	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	48 - 1 BR 44 - 2 BR 24 - 3 BR TOTAL = 116	LIHTC - 9% (TDHCA)	\$32.5MM
	Kiva East 4724 & 4806 East Side Ave. Dallas, TX 75226	New Construction Family Affordable & Market Rate 30%, 50%, 60%	18 - 1 BR 48 - 2 BR 21 - 3 BR TOTAL = 87	LIHTC - 9% TDHCA	\$25MM
DEVELOPMENTS COMPLETED					
	Kestrel on Cooper 2017-2025 S Cooper Street Arlington, TX 76010	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	21 - 1 BR 36 - 2 BR 27 - 3 BR 6 - 4 BR	LIHTC - 9% (TDHCA)	\$20.7MM
	Vi Collina 2401 E Oltorf St Austin TX	New Construction Family 100% Affordable 30%, 50%, 60%, and 80%	48 - 1 BR 81 - 2 BR 41 - 3 BR Total: 170	LIHTC - 4% (TDHCA)	\$37.6 MM
	Cielo Place 3111 Race Street Fort Worth, TX 76111	Adaptive Reuse Family Affordable & Market Rate 30%, 50%, & 60%	50 - 0 BR 11 - 1 BR 18 - 2 BR 12 - 3 BR Total: 91	LIHTC - 9% (TDHCA)	\$22.2MM

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Everly Plaza 1801-1821 8th Ave and 1801 Hurley Ave. Fort Worth, TX 76110	New Construction Senior Affordable & Market Rate 30%, 50%, & 60%	64 - 1 BR 24 - 2 BR Total: 88	LIHTC - 9% (TDHCA)	\$19.4MM
	The Abali 4603-4611 N IH 35 Austin, TX 78722	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	16 - 0 BR 10 - 1 BR 19 - 2 BR 11 - 3 BR Total: 56	LIHTC - 9% (TDHCA)	\$14.6MM
	Sunset at Fash Place 2504 Oakland Blvd. Fort Worth, TX 76103	New Construction Senior Affordable & Market Rate 30% 50% & 60% AMI	50 - 1 BR 16 - 2 BR Total: 66	LIHTC - 9% (TDHCA)	\$14.3MM
	Canova Palms 1717 Irving Blvd Irving, Texas	New Construction Senior Affordable & Market Rate 30%, 50% & 60% AMI	41 - 1BR 17 - 2 BR Total: 58	LIHTC - 9% (TDHCA)	\$11.3MM
	Alton Plaza 202 Whaley Street Longview, TX 75607	New Construction Adaptive Reuse Family Affordable & Market Rate 30%, 50% & 60% AMI	6 - 0BR 16 - 1BR 26 - 2 BR Total: 48	LIHTC - 9% (TDHCA)	\$10.2MM
	Elysium Grand 3300 Oak Creek Drive Austin, Texas	New Construction Podium Family Affordable & Market Rate 30%, 50% & 60% AMI	18 - 1 BR 53 - 2 BR 19 - 3 BR Total: 90	LIHTC - 4% (TDHCA)	\$19.6MM
	Mistletoe Station 1916 Mistletoe Blvd. Fort Worth, TX 76104	New Construction Garden Style & Podium Style Family Affordable & Market Rate 30%, 50% & 60% AMI	21 - 1 BR 67 - 2BR 22 - 3BR Total: 110	LIHTC - 9% (TDHCA) PBVs	\$28.2MM
	Aria Grand IH35 & Woodland Drive Austin, TX 78704	New Construction Podium Family Affordable & Market Rate 30%, 50% & 60% AMI	12 - 1 BR 30 - 2 BR 28 - 3 BR Total: 70	LIHTC - 9% (TDHCA)	\$16.8MM

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Edgewood Place 617 Clinic Drive Longview, TX 75605	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	18 - 1BR 36 - 2BR 20 - 3BR Total: 74	LIHTC - 9% (TDHCA)	\$13.4MM
	Kaia Pointe 104 Bettie Mae Way Georgetown TX 78633	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	28 - 1 BR 56 - 2 BR 18 - 3 BR Total: 102	LIHTC - 9% (TDHCA) \$13,530,000	\$18.8MM
	Stillhouse Flats 2926 Cedar Knob Road Harker Heights, TX 76548	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30%, 50% & 60% AMI	22 - 1 BR 50 - 2 BR 24 - 3 BR Total: 96	LIHTC - 9% (TDHCA) \$14,180,000 Local Government Contribution	\$16.8MM
	LaMadrid Apartments 11320 Manchaca Road Austin, TX 78748	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30%, 50% & 60% AMI	18 - 1 BR 53 - 2 BR 24 - 3 BR Total: 95	LIHTC - 9% (TDHCA) \$13,380,000 City of Austin RHDA	\$20.4MM
	Barron's Branch 817 Colcord Ave Waco, TX 76707	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	30- 1 BR 86 - 2 BR 48 - 3 BR 4 - 4 BR Total: 168	LIHTC - 9% (TDHCA) \$20,331,756	\$16.7MM
	Art at Bratton's Edge 15405 Long Vista Dr Austin, TX 78727	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16 - 1 BR 46 - 2 BR 16 - 3 BR Total: 78	LIHTC - 9% (TDHCA)	\$14.3MM
	Liberty Pass 17321 Lookout Road Selma, TX 78154	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 - 4 BR Total: 104	LIHTC - 9% (TDHCA)	
	Summit Parque 12777 Merit Drive Dallas, TX 75251	New Construction Mid-Rise Family Affordable and Market Rate 30%, 50%, 60% AMI	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	LIHTC - 9% (TDHCA) \$14,870,000 DHA PBVs	\$23.9MM
	Saige Meadows 13488 Hwy 69N Tyler, TX 75706	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	Flats: 22 - 1 BR 44 - 2 BR 4 - 3 BR Townhomes: 6 - 2 BR 16 - 3 BR Total: 92	LIHTC - 9% (TDHCA) \$11,870,348	\$9.4MM
	La Ventana 2109 Texas 351 Abilene, TX 79601	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	LIHTC - 9% (TDHCA) \$6,462,643	\$9.5MM
	Amberwood Place 411 W Hawkins Pkwy Longview, TX 75604	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	LIHTC - 9% (TDHCA) \$8,740,526	\$10.MM

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Tylor Grand 3702 Rolling Green Dr. Abilene, TX 79606	New Construction Garden Style Family Affordable 30%, 50%, 60% AMI	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	LIHTC - 9% (TDHCA) \$13,914,133	\$1.6MM
	The Roxton 307 N. Loop 288 Denton, TX 76209	Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	LIHTC - 9% (TDHCA) \$14,500,717	\$18.6MM



Rental Housing Development Assistance Application

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1b. Certificate of Status

5501-A Balcones Dr. #302
Austin, TX 78704



Franchise Tax Account Status

As of : 01/16/2023 12:55:03

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

O-SDA INDUSTRIES, LLC	
Texas Taxpayer Number	32042571961
Mailing Address	5714 SAM HOUSTON CIR AUSTIN, TX 78731-3337
ⓘ Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	09/02/2010
Texas SOS File Number	0801314120
Registered Agent Name	MEGAN D DE LUNA
Registered Office Street Address	1505 PASADENA DR AUSTIN, TX 78757



Franchise Tax Account Status

As of : 01/16/2023 13:22:19

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

SAIGEBROOK DEVELOPMENT, LLC	
Texas Taxpayer Number	32045033456
Mailing Address	689 FM 3028 MILLSAP, TX 76066-3059
Right to Transact Business in Texas	ACTIVE
State of Formation	FL
Effective SOS Registration Date	09/07/2011
Texas SOS File Number	0801477453
Registered Agent Name	ANTOINETTE M JACKSON
Registered Office Street Address	811 MAIN ST., SUITE 2900 HOUSTON, TX 77002



Franchise Tax Account Status

As of : 01/16/2023 13:32:33

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

AUSTIN AFFORDABLE HOUSING CORPORATION

Texas Taxpayer Number 14121211875

Mailing Address 1124 S INTERSTATE 35 AUSTIN, TX 78704-2614

Right to Transact Business in Texas ACTIVE

State of Formation TX

Effective SOS Registration Date 09/10/2003

Texas SOS File Number 0800244892

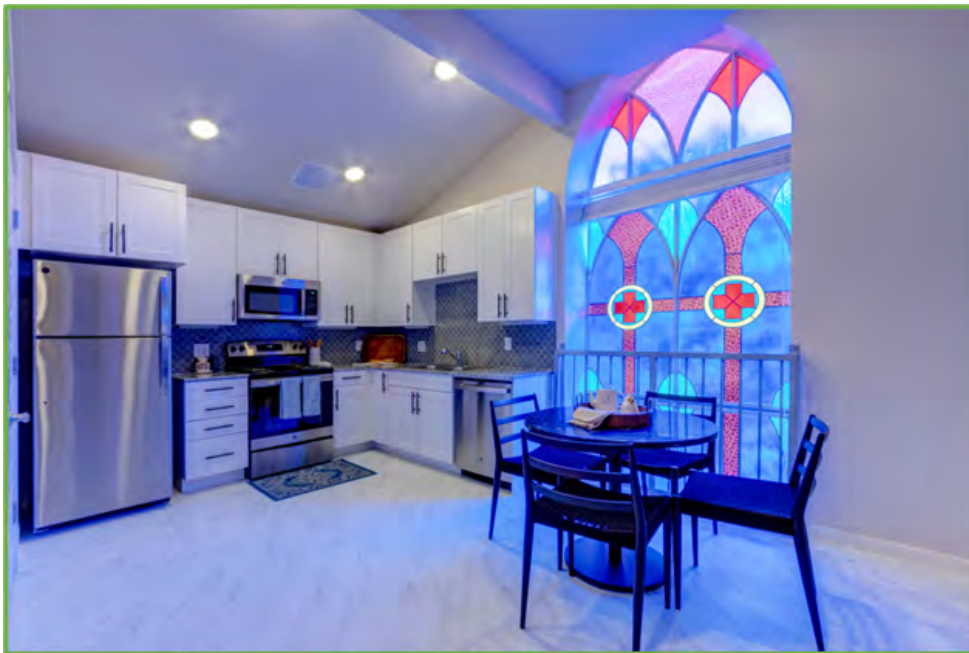
Registered Agent Name MICHAEL G GERBER

Registered Office Street Address 1124 SOUTH IH-35 AUSTIN, TX 78704



Rental Housing Development Assistance Application

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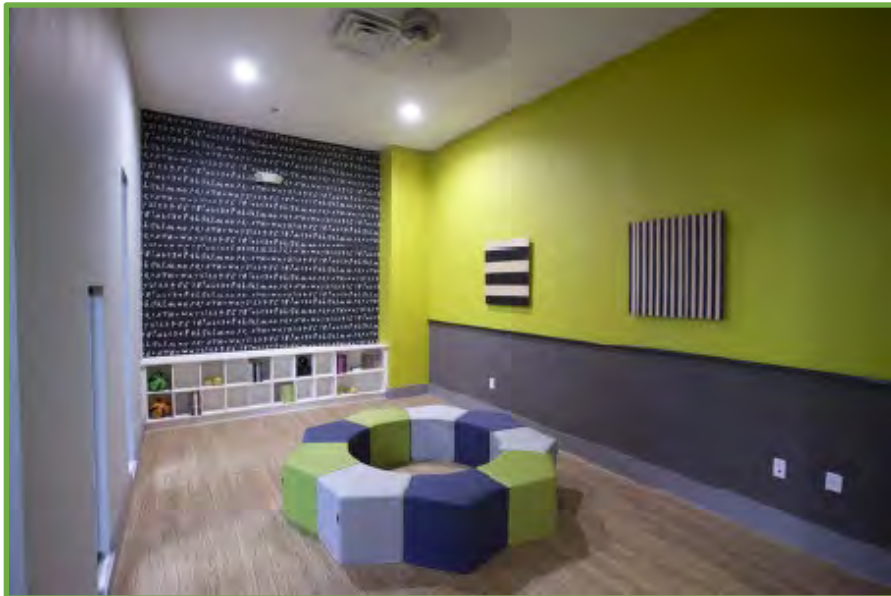


1c. Statement of Confidence – Not Applicable



Rental Housing Development Assistance Application

The Rhett



2a. Resumes of Principles

5501-A Balcones Dr. #302
Austin, TX 78704

LISA STEPHENS

President

lisa@saigebrook.com
www.saigebrook.com



MEGAN LASCH

President

megan@o-sda.com
www.o-sda.com

ABOUT US

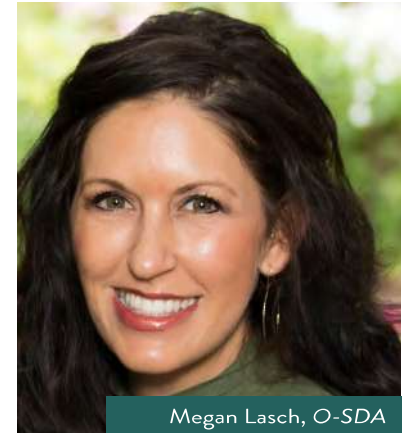
Saigebrook Development and O-SDA Industries are two powerhouse WBE- and HUB-certified real estate development firms that partner regularly to deliver first in class mixed-income housing communities. Together, they have been part of 25 successful Housing Tax Credit applications across the state of Texas.

Owner and principal of WBE- and HUB-certified Saigebrook Development, Lisa Stephens has specialized in providing first-class affordable and workforce housing communities since 1999. She has closed more than \$1 billion of federal, state, and local competitive funds to date and constructed in excess of 6,500 apartment homes. Saigebrook Development offices in Weatherford, Texas.

Megan Lasch, owner and principal of MBE/WBE- and HUB-certified O-SDA Industries, has more than 14 years of experience in project management and consulting in the affordable housing industry, managing all aspects of project life cycles. Megan has a background in engineering, project management, real estate analysis, and design. O-SDA Industries is based in Austin, Texas.



Lisa Stephens, Saigebrook



Megan Lasch, O-SDA

TO LEARN MORE VISIT

AffordableHousingTexas.com

OUR PROCESS

Saigebrook and O-SDA's dedicated team has built its reputation as a mixed-income housing developer that produces consistent quality, sustainability, innovative design, and long-term viability in each of its communities. The firms oversee every aspect of development, including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization.

Saigebrook and O-SDA retain long-term ownership of all their properties, maintaining affordability and ensuring high-quality property management. Collectively, the Saigebrook and O-SDA team has extensive experience in all aspects of housing development, compliance and ownership.

SAIGEBROOK DEVELOPMENT, LLC

LISA M. STEPHENS

Saigebrook Development, LLC is a certified Women's Business Enterprise (WBE) and Texas Historically Underutilized Business (HUB) real estate development firm specializing in the development and ownership of multi-family communities in Texas. Ms. Stephens is a LEED Green Associate, a current member of the National Green Building Standards Advisory Group and an a Governmental Affairs Committee Member for the Texas Association of Affordable Housing Providers.

A 1996 graduate of the University of Florida, Lisa has worked throughout the southeast constructing new apartment homes, conducting extensive rehabilitations, and replacing functionally obsolete housing. In 2011, she established Saigebrook Development as the corporate entity to replace Lisa M. Stephens Consulting. During her tenure in the affordable housing industry Ms. Stephens has been instrumental in the development of 50+ multi-family communities providing workforce, market rate, student and senior housing encompassing more than 6,800 apartment homes.

Ms. Stephens has extensive experience with the Texas Department of Housing and Community Affairs having secured more than 20 allocations of 9% Housing Tax Credits. She has received multiple awards for her work including Best in American Living from the National Association of Home Builders and two Outstanding Development awards from the Texas Association of Local Housing Finance Agencies. From 2017 to 2020, Saigebrook Development has been recognized as a National Green Building Systems Partner of Excellence for its work in NGBS certified apartment communities

EXPERIENCE

2011 - Present Saigebrook Development, LLC Weatherford, TX

Owner/President

- Identify, develop, finance and own residential rental communities in Texas.
- Oversee all new project efforts, including interfacing with joint venture partners, regulatory agencies and development professionals.
- Obtain financing commitments for debt and equity and manage closings.
- Coordinate pre-development activities, financial modeling, and selection of development properties.
- Perform construction management duties including site inspections, draw approval, change order review and approval and final close out.
- Oversee initial lease up and stabilization, cost certification and issuance of 8609's.
- Manage development team members, provide strategic business plan, and coordinate new business development.

1999 - 2010 Lisa M. Stephens Consulting Old Town, Florida

- Developed residential multi-family rental communities across the southeastern United States.
- Identified and coordinated new project efforts, including interfacing with joint venture partners, regulatory agencies and development professionals.
- Determined financial feasibility and marketability and formulated strategies to obtain various federal, state and local funding.
- Coordinated due diligence efforts, managed site planning and design and obtained regulatory entitlements.
- Developed 26 properties using 9% HTC's, GoZone HTC's, USDA, TCEP, TCAP, HOME, Tax Exempt Bonds and RAD programs including 3 substantial rehabilitations.

EDUCATION

Bachelor of Science Summa Cum Laude, Fischer School of Accounting, University of Florida.

Experience List
Lisa M. Stephens - Saigebrook Development, LLC

11/5/2021

Name	Units	Affordable	Market Rate	Role	Ownership/CF	% of CF	Contractual	Status	TDC (\$M)	Program	Certifications	Demo
The Mulholland	166	85	81	Owner	TBD	0%	0%	Pre-Development	31.2	HUD 221(d)(4)	TBD	Family
Hawthorne on McNeil	106	55	51	Owner	TBD	0%	0%	Pre-Development	23.5	HUD 221(d)(4)	TBD	Family
June West	80	80	-	Owner	100%	0%	0%	Permitting	20.5	2021 9% TC, RHDA	TBD	Family
Kiva East	87	71	16	Owner	100%	0%	0%	Permitting	22.2	2021 9% TC, HOME	TBD	Family
Saison North	116	82	34	Consultant	0%	0%	0%	Permitting	32.7	2021 9% TC, RHDA	TBD	Family
Kestrel on Cooper	90	76	14	Owner	58%	0%	0%	Under Construction	22.3	2020 9% TC	TBD	Family
Vi Collina	170	170	-	Owner	60% (51% CF)	0%	0%	In Lease Up	57.0	2020 4% TC, TE Bonds, Austin RHDA	AEBG, NGBS Certified	Family
Iron Horse Heights	328	-	328	Owner	1%	1%	1%	Stabilized Operations	57.0	HUD 221(d)(4)	HUD	Family
Cielo Place	91	80	11	Owner	100%	0%	0%	Stabilized Operations	22.3	2019 9% HTC, State & Fed Historic	NGBS Certified	Family
Sunset at Fash Place	66	59	7	Consultant	0%	0%	0%	Stabilized Operations	13.9	2019 9% HTC	NGBS Certified	Senior
Every Plaza	88	79	9	Owner	100%	0%	0%	Stabilized Operations	19.0	2019 9% HTC, HOME, HUD 221(d)(4)	NGBS Certified	Senior
The Abali	56	51	5	Consultant	0%	0%	0%	Stabilized Operations	14.6	2019 9% HTC, City of Austin RHDA	AEBG, NGBS Certified	Family
Canova Palms	58	50	8	Owner	60% (54% CF)	0%	0%	Stabilized Operations	11.6	2018 9% HTC, HOME	AEBG, NGBS Certified	Senior
Elysium Grand	90	69	21	Owner	25%	0%	0%	Stabilized Operations	18.7	4% HTC, TE Bonds, Austin RHDA, VASH	AEBG, NGBS Certified	Family
Aria Grand	70	60	10	Consultant	0%	10%	0%	Stabilized Operations	17.0	2017 9% HTC, Austin RHDA	AEBG, NGBS Certified	Family
Alton Plaza	48	33	15	Owner	75% (65% CF)	0%	0%	Stabilized Operations	8.9	2017 9% HTC, Longview Gen'l Rev, State & Fed Historic	NGBS Certified	Family
Mistlerec Station	110	74	36	Owner	60% (66% CF)	0%	0%	Stabilized Operations	27.2	2017 9% HTC, PBV, HFC, HOME, TIF, FNMA, TCAP	NGBS Certified	Family
Edgewood Place	74	58	16	Owner	75% (65% CF)	0%	0%	Stabilized Operations	13.4	2017 9% HTC	NGBS Certified	Family
Kata Pointe	102	80	22	Owner	41% (45% CF)	0%	0%	Stabilized Operations	18.7	2016 9% HTC	NGBS Certified	Family
Saige Meadows	96	88	8	Consultant	0%	20%	0%	Stabilized Operations	16.8	2015 9% HTC, City 380 Agreement	NGBS Certified	Family
LaMadrid Apartments	83	83	12	Consultant	0%	20%	0%	Stabilized Operations	18.4	2015 9% HTC, City of Austin RHDA	AEBG, NGBS Certified	Family
Liberty Pass	104	96	8	Owner	20%	0%	0%	Stabilized Operations	18.9	2014 9% HTC	NGBS Certified	Family
Barron's Branch II	76	76	-	Consultant	0%	20%	0%	Stabilized Operations	13.8	2014 9% HTC, City of Waco	NGBS Certified	Family
Bratton's Edge	78	68	10	Consultant	0%	20%	0%	Stabilized Operations	14.0	2014 9% HTC, Travis Co	NGBS Certified	Family
Summit Paeque	100	75	25	Owner	20%	0%	0%	Stabilized Operations	20.7	2013 9% HTC, DHA PBRA, Solar TC	NGBS Certified	Family
Barron's Branch	92	77	15	Owner	20%	0%	0%	Stabilized Operations	13.7	2013 9% HTC, Waco HFC	NGBS Certified	Family
Saige Meadows	92	82	10	Consultant	0%	20%	0%	Stabilized Operations	14.3	2013 9% HTC	NGBS Certified	Family
Amberwood	78	68	10	Consultant	0%	7.5%	0%	Stabilized Operations	10.4	2012 9% HTC, City of Longview	NGBS Certified	Family
La Venana	84	72	12	Consultant	0%	7.5%	0%	Stabilized Operations	9.1	2012 9% HTC	NGBS Certified	Family
Tylor Grand	120	120	-	Owner	51% (7.5% CF)	0%	0%	Stabilized Operations	16.0	2011 9% HTC/Solar TC	NGBS Certified	Family
Singing Oaks	126	122	4	Consultant	0%	7.5%	0%	Stabilized Operations	18.5	2011 9% HTC	NGBS Certified	Family
Pinnacle at North Chase	120	120	-	Consultant	0%	7.5%	0%	Stabilized Operations	14.7	2010 9% HTC - Hurricane Ike Rec	NGBS Remodel - Emerald	Family
Texas Experience	3,257	2,459	798						651.0			Family
The Villages at Tarpon	95	95	-	Consultant	0%	0%	0%	Rehabilitated/In Stabilization	14.0	2013 RAD/9% HTC, Choice Mobility	NGBS Certified	Senior
Tupelo Vue	70	70	-	Consultant	0%	7.5%	0%	Stabilized Operations	14.9	2014 9% HTC	NGBS Certified	Family
Live Oak Apartments	87	83	4	Consultant	0%	0%	0%	Rehabilitated/Stabilized	8.7	TCEP/9% HTC/USDA-RD	Senior	
Pine Terrace Apartments	63	63	-	Consultant	0%	0%	0%	Rehabilitated/Stabilized	6.3	TCEP/9% HTC/USDA-RD	Senior	
Oak Ridge Estates	62	62	-	Consultant	0%	0%	0%	Stabilized Operations	11.5	2009 TCEP/HOME/PCCD/ACC	FGBC Green Certification	Family
Florida Experience	457	453	4						69.7			Family
Pinnacle at Mariner's Village	108	-	108	Consultant	0%	7.5%	0%	Stabilized Operations	12.8	2008 Katrina CDBG - Hurricane Rec	Family	
Pinnacle at Magnolia Pointe	108	108	-	Consultant	0%	7.5%	0%	Stabilized Operations	15.0	2007 9% HTC - GO Zone	Family	
Mississippi Experience	216	108	108						27.8			Family
2006 and Prior	2,922	1,475	1,447	Consultant	0%	0%	0%		342.6			Family
Total Experience	6,852	4,495	2,357						1,091.1			Family



5714 Sam Houston Circle Austin, TX 78731

(830) 330-0762

megan@o-sda.com

Megan Lasch- Mrs. Lasch has eleven years of experience in the project management and development industry. Having received her bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects.

In 2010 Ms. Lasch formed O-SDA Industries, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. O-SDA is a City of Austin MBE/WBE/Texas HUB certified real estate development firm.

O-SDA is a full-service real estate development company committed to solving the need for affordable housing in Texas urban centers and suburban areas. Ms. Lasch has helped secure nineteen (19) allocations of 9% Housing Tax Credits in the last eleven application cycles in Texas. Ms. Lasch also holds an experience certification for affordable housing from Texas Department of Housing and Community Affairs (TDHCA). Ms. Lasch is based in Austin, Texas and serves as a project manager, developer or consultant on developments financed by our development team. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, finance application process, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch is a member of the Texas Affiliation of Affordable Housing Providers. In addition, she has served on the board for Skillpoint Alliance and was elected chair in 2016. Megan is a three time Austin Under 40 Finalist and was recognized as Austin Business Journal Woman in Power Profiles in 2020. Recent development and consultant experience includes the following:

Name	Location	Units	Affordable	Market Rate	Tenancy Type	Status
Jaipur Lofts	Dallas, TX	71	71	0	Family	Pre-Development
Lydle Ridge	Arlington, TX	59	52	7	Senior	Pre-Development
Lapiz Flats	Grand Praire TX	69	63	6	Senior	Pre-Development
Cady Lofts <i>consultant only</i>	Austin, TX	100	100	0	Individual	Pre-Development
Saison North	Austin, TX	116	82	34	Family	Pre-Development
June West	Austin, TX	80	80	0	Family	Pre-Development

Kiva East <i>consultant only</i>	Dallas, TX	87	71	16	Family	Pre-Development
Clifton Riverside <i>consultant only</i>	Fort Worth, TX	94	80	14	Family	Pre-Development
Kestrel on Cooper	Arlington, TX	90	74	16	Family	Lease up
Vi Collina	Austin, TX	170	170	0	Family	Stabilized
The Abali	Austin, TX	56	51	5	Family	Stabilized
Sunset at Fash Place	Fort Worth, TX	66	59	7	Senior	Stabilized
Everly Plaza- <i>consultant only</i>	Fort Worth, TX	88	79	9	Senior	Stabilized
Cielo Plaza- <i>consultant only</i>	Fort Worth, TX	91	81	10	Family	Stabilized
Canova Palms	Irving, TX	58	50	8	Senior	Stabilized
Aria Grand	Austin, TX	70	60	10	Family	Stabilized
Elysium Grand	Austin, TX	90	69	21	Family	Lease up
Mistletoe Station	Fort Worth, TX	110	74	36	Family	Stabilized
Alton Plaza	Longview, TX	48	33	16	Family	Stabilized
Edgewood Place	Longview, TX	74	58	16	Family	Stabilized
Kaia Pointe	Georgetown, TX	102	80	22	Family	Stabilized
Stillhouse Flats	Harker Heights, TX	96	88	8	Family	Stabilized
LaMadrid Apartments	Austin, TX	95	83	12	Family	Stabilized
Tupelo Vue	Winter Haven, FL	70	70	0	Family	Stabilized
Liberty Pass	Selma, TX	104	96	8	Family	Stabilized
Barron's Branch II	Waco, TX	76	76	0	Family	Stabilized
Art at Bratton's Edge	Austin, TX	76	68	8	Family	Stabilized
Barron's Branch I	Waco, TX	92	77	15	Family	Stabilized
Saige Meadows	Tyler, TX	92	82	10	Family	Stabilized
Summit Parque	Dallas, TX	100	75	25	Family	Stabilized
Amberwood	Longview, TX	78	68	10	Family	Stabilized
La Ventana	Abilene, TX	84	72	12	Family	Stabilized
Tylor Grand	Abilene, TX	120	120	0	Family	Stabilized
Singing Oaks (Rehab)	Denton, TX	126	122	4	Family	Stabilized
Pinnacle at North Chase	Tyler, TX	120	120	0	Family	Stabilized
Palms on Lamar	Austin, TX	476	476	0	Family	Stabilized



Rental Housing Development Assistance Application

The Rhett



2b. Resumes of Development Team



Alice Cruz, Across, LLC

Alice Cruz is a graduate of the University of North Dakota with a degree in Public Administration. She worked for the City of Fort Worth's Neighborhood Services Department for 6 years. Most of her work was focused housing and community development projects that utilized CDBG, HOME, ESG, HOPWA, HFC, and LIHTC funds. Alice has worked on most aspects of development, including funding applications, design process, overall project management, through to project closeout. After a short time with Fort Worth Housing Solutions, Alice joined the Saigebrook Development team, where she is a Senior Development Associate.



Abby Penner

Abby Penner is a graduate of Texas A&M University with a degree in Civil Engineering. She worked as an engineering consultant for 3 years where she helped design a variety of commercial and multi-family development projects. Abby has worked on most aspects of site design, permitting, and construction. After leaving her Civil Engineering firm, Abby joined the Saigebrook Development Team in 2019, where she is Project Manager.



Abby Tatkow

Abby Tatkow has ten years of affordable housing and real estate experience in Central Texas. Throughout her time in Austin, she has managed a program to connect individuals experiencing homelessness with housing, project managed several infill rental and homeownership developments, served on the City of Austin Zoning and Platting Commission and advocated tirelessly for more affordable housing. Abby is a licensed Realtor, holds a Bachelor of Science in Human Development from Cornell University and is currently pursuing her Master of Science in Community and Regional Planning from the University of Texas at Austin. In 2022, Abby joined Saigebrook Development and O-SDA Industries where she is a Senior Development Associate.



Jeff Piatt, Housing Tax Credit Services, LLC

Jeff is an UT Austin Graduate with 24 years of experience in the construction industry. Jeff's 10 years of experience in Affordable multifamily housing started when he was hired at TDHCA in 2009 as an inspector. Jeff left TDHCA in 2011 in the executive position of Construction Manager Under the Disaster Recovery division for both Single and Multifamily construction. Jeff has extensive experience in the requirements of LIHTC and CDBG program requirements and specializes in providing guidance to be sure that both architectural plans and construction management create developments in compliance with all applicable regulations including Fair Housing Act Design Accessibility Requirements and program material and design requirements.



Erin Curby

Erin is a graduate of the University of Texas at Austin with a degree in Civil Engineering. Erin worked for a general contractor for 5 years before joining the Saigebrook/O-SDA team. She worked to coordinate projects and build relationships between design team members, subcontractors, and development owners. She worked on several projects in the Austin area including a summer camp and natatorium, a large corporate campus, and a 50-story high-rise residential project. Additionally, Erin cares about being involved with her community and has been a volunteer for 5 years with the Seedling Program, an Austin-based organization that mentors children with incarcerated parents. Erin joined Saigebrook Development and O-SDA Industries where she is a Senior Development Associate.



Structure Development Leadership

SARAH ANDRÉ – Principal and Founder

Ms. André has 25 years of experience in the Affordable Housing field. Specializing in Affordable Housing Finance, deal structuring and project management, Ms. André consults on multi-family residential developments throughout Texas. She is experienced in the use of public financing for affordable housing, including Low Income Housing Tax Credits, Historic Tax Credits and Tax-Exempt Bonds. Her efforts have resulted in more than \$750 million in equity raised and more than 10,000 units of housing. Ms. André will receive a Jack Kemp Chairman's Award from the Urban Land Institute in March of 2020 for her most recent development, The Chicon, a mixed-use, mixed-income property in Austin, Texas.

Ms. André is a co-developer and owner of the following multifamily developments:

- Mason Senior Apartments, Katy, TX
- Reserves at High Plains, Dumas, TX
- Saddlebrook Apartments, Lubbock, TX
- Reserves at South Plains, Lubbock, TX
- Columbia at Renaissance Square, Fort Worth, TX
- The Gristmill, Arcola, TX
- Columbia at Renaissance Square II, Fort Worth, TX

Before starting Structure Development, Ms. André has held positions at Diana McIver & Associates, The Enterprise Foundation and Austin Revitalization Authority. In her capacity as an employee, she provided training and technical assistance to nonprofits on a variety of community development topics. She also oversaw the development of the Juniper-Olive Historic District on East 11th Street in Austin, a single-family development including new construction and historic rehabilitation. Ms. André is the chair of the local affordability Strategic Council for the Urban Land Institute and serves as director for the RBJ Center.

SALLIE BURCHETT, AICP – Project Manager

Ms. Burchett has been performing site due diligence and entitlement work for Structure Development since 2014. She has been involved in the land development field for 25 years in both the public and private sectors as city planner, construction manager, and developer. She has worked with over 2 dozen cities across the state including Kerrville, Lakeway, Westlake Hills, Dripping Springs, Round Rock, and Nolanville reviewing development and recommending land use policies. Ms. Burchett is a member of the American Institute of Certified Planners and an advocate for great places to live, work, learn, and play.

Ms. Burchett is a co-developer and owner of the following multifamily developments:

- Clyde Ranch, Clyde, TX
- Farmhouse Row, Slaton, TX
- Baxter Lofts, Harlingen, TX
- Laguna Hotel Lofts, Plainview, TX
- Baxter Lofts, Cisco, TX
- Estates of Lampasas, Lampasas, TX

QUALIFICATIONS: FIRM PROFILE



ABOUT US

hatch + ulland owen architects (h+uo) is an Austin, Texas based architectural firm focused on creating visionary, sustainable and socially-responsible design.

The firm was founded in 1978 by Tom Hatch, FAIA, with a commitment to help build strong, vibrant communities. It has evolved over several decades from its sole-proprietorship beginnings to its current partnership structure when, in 2006, Erik Ulland and Randall Owen joined him as partners. Our keen sense of community values has inspired a wide range of distinctive projects including, numerous multi-family communities for neighborhood non-profits including, Guadalupe Neighborhood Development Corporation; Foundation Communities; and Atlantic Housing Foundation as well as market rate developers. Some noteworthy projects include: 65 Whole Foods Markets across the country, including the original WFM Corporate Headquarters at 6th and Lamar; The Crossings (now Miraval Resort and Spa); The Groves Information Center, Pavilion & Pool; Threadgill's; Antone's; Twin Oaks Library; Oak Point Park in Plano; numerous single-family residences; multiple amenity centers; as well as farm worker housing in the valley and in the panhandle.

h+uo architects has a passion for projects of this type that celebrate affordable housing. We recently completed multiple communities for Foundation Communities, and two affordable housing developments in Charleston, South Carolina (330-units & 336-units), as well as another 128-unit complex in Austin. The homes that we relocated from Rainey Street to Father Joe Zonata and renovated are part of Guadalupe Neighborhood Development Corporation's affordable housing program and are stunning. We are currently working on a number of projects for Foundation Communities, Guadalupe Neighborhood Development Corporation and have just begun developments with Austin Habitat For Humanity and Project Transitions.

A dynamic design studio featuring a wealth of architectural expertise, h+uo prides itself on interpreting our clients' visions and delivering high quality, contextually responsive design in the Multi-family residential, Hospitality, Retail, Office, Community / Civic, Education, and Single-family residential markets. The culture of the firm, our reputation in Austin, throughout Texas and around the country, as well as the growing list of satisfied and repeat clients continues to thrive.

COMMITMENT TO OUR COMMUNITY

Going back to the inception of the firm in 1978, we have been committed to community-based design, as evidenced by the following:

- **People Places** — No matter what the project (whether park projects, public institutions, affordable housing or retail establishments), we believe that one of architecture's greatest contributions is to create places where people feel comfortable both alone and together, and where people can be enriched by interaction with each other. To that end, a common thread running through all of our work is the creation of "people places" that nurture the human spirit and respect the environment.
- **Civic Involvement** — Members of our firm currently serve or have in the past served on numerous boards and commissions, including the City of Austin Building and Standards Commission, Downtown Austin Alliance, Austin Energy Green Building Program, House the Homeless Task Force, Meals on Wheels, Texas Low Income Housing Information Service, Housing Texas, Housing Works, Sharir Dance Company, and Austin Woman's Club Advisory.
- **Crossing Social and Economic Boundaries** — We believe that architecture and sound planning should be available to all people, so we have intentionally reached across social, cultural, and economic boundaries to seek out opportunities where our talents may be of use to all parts of our community. As part of that effort, as we have noted, we have completed numerous successful affordable housing projects in Austin and beyond, most notably M Station, one the few LEED Platinum certified affordable housing developments in the country, as well as many civic projects including libraries, schools, and parks.

Our ongoing and past projects with the City of Austin substantiate our commitment to civic responsibility. Further, we received a perfect score on the Consultant Performance Evaluation Form for a number of our recently completed projects.





SUSTAINABLE DESIGN AND CONSTRUCTION

h+u architects has long engaged in sustainable building, even before that practice became mainstream. It has always been part of the firm's philosophy that the act of building should be undertaken responsibly. We bring to every project our commitment and expertise in sustainable design. We were the architects for Austin's first large scale, commercial "green" building (Whole Foods Market's previous store and headquarters at 6th and Lamar) and we have subsequently designed 64 other Whole Foods Markets and numerous other commercial green projects:

- **Foundation Communities' Michael and Susan Dell Foundation Learning Center at Lakeline Station** — was designed to meet the stringent criteria of The Living Building Challenge petal certification. The Learning Center is the first non-industrial "net zero" commercial building in Austin and was the Austin Green Awards Project of the Year (2017).
- **Foundation Communities' M Station** — an affordable housing community and learning center in East Austin achieved the highest scoring LEED Platinum rating in the country which was the first such accreditation for multifamily housing in the U.S. at that time. It also achieved Austin Energy 5 Star Certification, won the 2012 Austin Business Journal Social Impact Award, and won the 2012 Envision Central Texas Community Stewardship Award for New Development.
- **Franklin Gardens** — a Chestnut Neighborhood Revitalization Corporation, affordable housing development for seniors received the ECT Community Stewardship Award for New Development, an Austin Energy Green Building, 4-Star Rating and the Livable Vision Award.
- **The Crossings** — now Miraval, a holistic learning and conference center, including a conference building, dining hall, spa, and multiple lodges.
- **LCRA's McKinney Roughs Environmental Learning Center** — including an administrative building, a classroom building, a dining hall, and three dormitories.

h+uo architects has been a key player in many successful projects that require both thoughtful master planning, feasibility, programming and timely and professional architectural services. Our design approach examines the environmental and legal barriers without losing touch of the Client's vision. The relevant projects sited in this Statement of Qualifications speak to our experience regionally appropriate and sustainable architectural design.



We have a staff of 13, which includes 6 Registered Architects, 6 Architectural Designers, and 1 Business Manager. The key team members will include Erik Ulland (Partner-in-Charge) and Jason Paul Haskins (Project Manager). Samantha Hurst, Adam Levet, and Raul Rodriguez may also be contributing team members. In addition, our studio operates in an agile manner to adjust staffing on the fly as needed and to take advantage of the specific expertise of our colleagues. Both Partners are also involved in every project.

h+uo architects has a passion for projects of this type that celebrate affordable housing and mix-income mixed-use projects that promote diverse, resilient communities. We recently completed multiple communities for Foundation Communities, with two more in progress, and two affordable housing developments in Charleston, South Carolina (330-units & 336-units), as well as another 128-unit complex in Austin. The homes that we relocated from Rainey Street to Father Joe Zonata and renovated are part of Guadalupe Neighborhood Development Corporation's affordable housing program and are stunning. The Chicon has brought true mixed-use to the East 12th Street corridor in a way that promotes retention of long-time local residents and lower-income families.



Rental Housing Development Assistance Application

The Rhett



2c. Resumes of Property Management Team

5501-A Balcones Dr. #302
Austin, TX 78704



Accolade Property Management, Inc.

CORPORATE OVERVIEW

Accolade Property Management, Inc. is a real estate management firm headquartered in Irving, Texas with extensive property management experience across all product types. Accolade Property Management's principals believe that local market expertise and knowledge coupled with our proven management practices will result in the maximization of the returns on the investment. Founded in 2002, Accolade Property Management, Inc. was formed to provide third party clients with superior, results oriented management. Accolade's clients include developers, partnerships, individual investors, and financial institutions.

Accolade Property Management, Inc. specializes in the management of multifamily assets. The team of professionals at Accolade has produced superior results on all asset types. Whether a Class A+ in lease up or a Class C distressed asset, Accolade understands the dynamics of the marketplace and the factors that effect the correct positioning of an asset. Accolade embraces every asset individually and designs a business plan to maximize the value of the asset.



Accolade Property Management, Inc.

CORPORATE BACKGROUND

Formed in 2002 by one its principals, Accolade Property Management, Inc. to take advantage of an ever changing real estate market. Accolade Property Management, Inc. became a firm dedicated to its success by ensuring the success of its clients' investments. Ms. Stephanie Baker, managing partner, knew that her breadth of knowledge, marketing savvy and hands on experience with assets primarily in Texas, Florida and New Mexico could create an organization strictly focused on superior property management services. The genesis of the firm commenced by Ms. Baker hand selecting Accolade's Key Management. Accolade's success is lead by professionals with extensive experience in Real Estate Management with over 150 years combined management expertise.

Over the years the management team at Accolade has been effective in the management of new Class A+ developments with construction management and specialized marketing needs, as well as, assets that required significant physical rehabilitation.



Accolade Property Management, Inc.

MANAGEMENT PHILOSOPHY

Accolade Property Management, Inc. manages through a proactive approach. We believe after a careful analysis of the asset complimented by our knowledge of the marketplace, we can initiate a comprehensive business plan that will encompass:

- ❑ Highly Specialized Personnel
- ❑ Asset Specific Marketing Plan
- ❑ Physical Maintenance Plan
- ❑ Financial Reporting and Accounting

Highly Specialized Personnel:

Our Management Teams recruit and train personnel which exceeds the client's expectations. Accolade constantly recruits personnel through real time experiences on sites in the marketplace and through networking. Once recruited, our personnel are trained in the most effective techniques for completing their tasks and in Fair Housing Laws. Accolade conducts regular shops of their marketing teams and uses these to hone the leasing skills of our staffs and to assure continuity in operations. Our Maintenance Team attends "hands-on" training with a Senior Maintenance Director. The onsite management, marketing, and maintenance teams play a critical role in our success. We believe firmly that with their intimate vantage of the asset and market, we can be most effective. Our organization recognizes that in our competitive marketplace, well trained personnel are critical to attain the highest accolades.

Asset Specific Marketing Plan:

Mass Marketing has become a way of life in today's competitive economy. However, Accolade believes that niche marketing is the key to success for multifamily assets. Accolade begins the process by becoming students of the marketplace, the comparables, and the asset. Knowledge of the product, identification of an effective pricing structure, identification of the Target Market is the foundation for the Marketing Plan. Once these are identified, Accolade designs a marketing plan. Accolade initializes the plan to include product preparation which includes the readiness of show units, presentation of product which includes the collateral material, and demonstration of product which includes our specialized leasing teams. Additionally, if the asset is existing, a thorough review of the lease files will result in a resident profile to understand the current Target Market and the retention factor. The signage and onsite graphics are coordinated to support the marketing plan. Once the product and pricing strategies are identified, external advertising and marketing outreach strategies are designed. Our marketing teams will be armed with concise marketing strategies to reach opinion leaders in their market. Accolade's Key Management is experienced in targeting the audience for the asset.

With weekly review of the marketing results and quick adaptation to changing market indicators, Accolade has been very successful in the marketing of their assets managed.

Physical Maintenance Plan:

Upon engagement, Accolade will thoroughly inspect the property. A unit by unit inspection will commence, as well as, an exterior inspection, an amenity and common area inspection, and a review of governmental records to determine improvements needed or code deficiencies. Accolade's management team are well versed in Building Codes, State Statutes, and ADA Act. Through this intensive physical inspection, Accolade develops a maintenance plan and a capital plan for the asset. Once the needs are identified, a scope of work is developed and bids are obtained to complete the scope. The maintenance plan, capital plan, and the budget for implementation are presented to the client.

On an ongoing basis, service orders are reviewed for continuity and to identify any trends in the repairs. Accolade uses this data to value engineer and re-evaluate the maintenance plan if required. Accolade's Key Management recognizes that the Physical Plant is the foundation of the asset and its integrity is fundamental to the maximization of the investment.

Financial Reporting and Accounting:

Accolade effectively monitors the performance of their business plan through timely and accurate financial reporting. Daily reporting generated by the onsite property management software to the Corporate Headquarters, allows proficient results. Our full service accounting department is supervised closely by our Controller which is essential for accounting controls. Budgets are prepared based on the business plan and the budgets are used as benchmarks of our success. Accolade recognizes that our clients' needs are different and provides flexibility in reporting through customization of financial reports. Utilizing YARDI property management software, upper management and owners can monitor real time operations through the World Wide Web. Monitoring and accounting for some of our specialized assets requires specialty software to assist with monitoring and maintaining compliance. Our systems are very effective in meeting our exceeding the quality assurance standards of our clients.



Accolade Property Management, Inc.

Asset	Location	Years Managed	# Units	Year Built	Type	Occupancy
Amberwood Place	Longview, TX	3	78	2014	Apartments	100%
Aria Grand	Austin, TX	1	70	2020	Apartments	98%
Art at Bratton's Edge	Austin, TX	2	76	2017	Apartments	100%
Ash Lane	Eules, TX	19	250	1997	Apartments	98%
Barron's Branch I & II	Waco, TX	4	168	2015	Apartments	99%
Canova Palms	Irving, TX	1	58	2020	Apartments	100%
Cielo Place	Ft. Worth, TX	1	91	2021	Apartments	100%
Colonial Commons	Ft. Myers, FL	4	332	2015	Apartments	98%
Columbus Square	Montgomery, AL	4	160	2017/2019	Apartments	92%
Eagle Ridge	Tarpon Springs, FL	1	71	2021	Apartments	100%
Edgewood	Longview, TX	2	74	2020	Apartments	100%
Elysium Grand	Austin, TX	1	90	2020	Apartments	95%
Everly Plaza	Fort Worth, TX	1	88	2021	Apartments	99%
Fountains of Rosemead	Dallas, TX	19	382	1997	Apartments	97%
Garland Meadows	Garland, TX	10	152	1996	Apartments	98%
Gulf Breeze	PuntaGorda, FL	13	171	2008	Apartments	99%
High Range Village	LasCruces, NM	16	144	1985	Apartments	98%
Kaia Pointe	Georgetown, TX	3	102	2018	Apartments	98%
Kestrel on Cooper	Arlington, TX	1	90	2022	Apartments	100%
Lakes of Eldorado	McKinney, TX	19	220	1997	Apartments	98%
La Madrid	Austin, TX	4	95	2017	Apartments	97%

La Ventana	Abilene, TX	7	84	2014	Apartments	98%
Lincoln Village	Bradenton, FL	1	50	2021	Apartments	0%
Liberty Pass	Selma, TX	6	104	2015	Apartments	100%
Mistletoe Station	Fort Worth, TX	1	110	2020	Apartments	99%
Oakridge Estates	Tarpon Springs, FL	10	62	2011	Apartments	100%
Palms of Pinellas	Largo, FL	3	92	2018	Apartments	99%
Parkridge Place	Abilene, TX	29	170	1982	Apartments	96%
Pinnacle at North Chase	Tyler, TX	7	120	2012	Apartments	98%
Roxton	Denton, TX	7	126	2013	Apartments	95%
Saige Meadows	Tyler, TX	6	92	2015	Apartments	100%
Seneca at Oak Creek	Ft. Myers, FL	1	184	Oct-22	Apartments	0%
Summit Parque	Dallas, TX	6	100	2015	Apartments	97%
Sunrise Park	Lake Wales, FL	10	72	2011	Apartments	100%
Sunset at Fash Place	Fort Worth, TX	1	66	2022	Apartments	100%
The Abali	Austin, TX	1	56	2022	Apartments	100%
Tylor Grand	Abilene, TX	7	120	2012	Apartments	100%
Venetian Walk	Venice, FL	7	61	2014	Apartments	100%
Venetian Walk II	Venice, FL	1	52	2020	Apartments	100%
Verandas I & II	PuntaGorda, FL	4	120	2017	Apartments	100%
Vi Collina	Austin, TX	1	170	2022	Apartments	95%
Villages at Tarpon Springs	Tarpon Springs, FL	6	95	2015	Apartments	100%
Vistas at Eastwood	Ft. Myers, FL	1	360	2020	Apartments	100%
TOTAL			5428			

STEPHANIE A. BAKER
PRESIDENT

BUSINESS EXPERIENCE

- Present ACCOLADE PROPERTY MANAGEMENT, INC.
President, 2002-Current
- ❑ Serves as President and Chief Operating Officer
 - ❑ Responsible for the oversight of corporate management, marketing, accounting, operations and human resources
 - ❑ Responsible for development of new business for the corporation
 - ❑ Develops strategic business plans for clients for the management and marketing of their assets
 - ❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties
 - ❑ Oversees the development of positioning strategies for properties being rehabilitated or properties in lease up
 - ❑ Directly involved in corporate marketing of services, development of strategic marketing plans for clients and in training for marketing and leasing
 - ❑ Developed Accolade Property Management, Inc. Policy and Procedure Manual and Operating Systems
- Prior FOCUS ASSET MANAGEMENT GROUP, Inc.
President, 1992-2002
- ❑ Served as President and Chief Executive Officer
 - ❑ Responsible for all corporate policies
 - ❑ Supervised corporate management, marketing, accounting, and human resources
 - ❑ Responsible for portfolio property management, marketing, accounting, and personnel
 - ❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties and the corporation
 - ❑ Responsible the supervision of a portfolio of assets valued at \$175,000,000
- FOCUS ASSET MANAGEMENT GROUP, Inc.
Executive Vice President/Vice President Management Systems,
1989-1992
- ❑ Served as Chief Operating Officer
 - ❑ Oversight of reporting functions to property owners
 - ❑ Supervised Regional Supervisors
 - ❑ Directly responsible for supervision of 75 employees
 - ❑ Responsible for assignment of \$5 million in contracts
 - ❑ Developed and implemented the FAMG operating systems, automated onsite operations through computer systems
 - ❑ Created a Takeover Procedure for acquisition of new assets

CRG Management, Inc.

Regional Supervisor, 1986-1989

- Responsible for supervision of 30 onsite employees at 5 assets
- Develop marketing, budgeting, and operating plans for assets directly responsible
- Trouble shooter for distressed assets, improving resident profiles, reducing delinquency balances, addressing physical liabilities
- Supervised marketing and lease up on four assets

EDUCATION

- University of Texas, Arlington
Bachelor of Business Administration with concentrations in Real Estate and Marketing
- Certified Property Manager Candidate
- Housing Credit Certified Professional 1999-Current

CIVIC

- Member National Association of Home Builders
- Board Member, Residential Realty Group, a Texas non-profit dedicated to providing affordable housing
- Board Member, Texas Apartment Association, Education Committee 2002-current
- President, Marsh Lane Apartment Owner's Coalition

AWARDS

- Pillar of the Industry Award 2002- Best Loft Development
- Pillar of the Industry Award 2002- Best Property Website
- DBCA, Obelisk Award, New Initiatives, 2002
- Charles L. Edson Excellence in Affordable Housing 2008
(Awards awarded to assets directly supervised by Ms. Baker)

BERT VERDUIN

SENIOR VICE PRESIDENT/CONTROLLER

BUSINESS EXPERIENCE

- Present ACCOLADE PROPERTY MANAGEMENT, INC.
Senior Vice President/Controller, 2002-Current
- ❑ Supervision of accounting department includes oversight of accounts payable and receivables.
 - ❑ Responsible for monthly financial reporting to clients.
 - ❑ Responsibilities include preparation and review of annual budgets.
 - ❑ Directs and manages cash management and bank accounts.
 - ❑ Prepares financial reports for clients, as well as, Mortgage and Servicing Agencies including U.S. Department of H.U.D. and other governmental agencies.
 - ❑ Responsible for the Corporations financial statement and prepares tax returns for corporation.
 - ❑ Audits and reviews accounting procedures and systems utilized on properties managed. Includes compliance analysis for Land Use Restrictions.
 - ❑ Oversight of day-to-day operations of human resources includes payroll, payroll reports and administration of retirement plan, cafeteria plan and other company benefits.
- Prior FOCUS ASSET MANAGEMENT GROUP, INC.
Controller, 1994-2002
- ❑ Supervision of accounting department, including accounts payable, monthly reports and annual budgets. Oversight of HR department, including payroll, payroll reports and administration of 401k and 125k plans.
- STROBE MANAGEMENT SERVICES, INC.
President, 1987-1994
- ❑ As a Consultant, assisted property management firms in implementation of property management software and establishing procedures for accounting departments. Evaluated onsite personnel and made recommendations on improving operations.
- REALTY DEVELOPMENT CORP.
Senior Vice President/Controller, 1982-1987
- ❑ Oversight of day-to-day operations of property management firm, including supervision of clerical and accounting staff, regional property managers and onsite employees. Implemented cash management system and prepared tax returns for partnerships and corporations.

EDUCATION

- ❑ University of North Texas – BBA – Finance
- ❑ Certified Public Accountant
- ❑ Texas Real Estate Broker, New Mexico and Georgia Real Estate Broker
- ❑ Housing Credit Certified Professional (HCCP)

COMPUTER SKILLS

- ❑ Microsoft Word
- ❑ Microsoft Excel
- ❑ YARDI
- ❑ Rent Roll
- ❑ AOI Property Management Software
- ❑ HUDManager 2000
- ❑ QuickBooks Pro

KELLY PITMAN

REGIONAL SUPERVISOR

BUSINESS EXPERIENCE

- Present **NORSTAR ACCOLADE PROPERTY MANAGEMENT**
Regional Supervisor/Property Manager, 2020 - Current
- ❑ Supervisor twelve assets, 1482 units, all projects are affordable with LIHC and some layered with Project based Section 8, 811 and market
 - ❑ Directly responsible for oversight and implementation of company policies in Dallas Fort Worth, East Texas regions
 - ❑ Responsible for implementation of management and marketing plans for assets overseen
 - ❑ Hired and trained administrative staff in area of Tax Credit
 - ❑ Overseeing budget and systems application and daily management
 - ❑ Responsible for the supervision of 35 employees
 - ❑ Directly involved in the outreach marketing of affordable/ market rate housing properties

- Prior **NORSTAR ACCOLADE PROPERTY MANAGEMENT**
Senior Property Manager, 2012 - 2020
- ❑ Supervised 10 employees at two properties 566 units, one conventional and one tax credit in Euless, Texas
 - ❑ Oversaw the rehab of 250 units in 206 converting from the original LURA and at year 15 layered with a second LURA. Rehab estimate of \$1,300,000
 - ❑ Prepared monthly operations summaries, financial reports and demographic surveys
 - ❑ Implemented an active “Inreach” community and supportive service program
 - ❑ Processed and approved all prospective applicants
 - ❑ Assisted with troubled assets in the area of occupancy and reporting requirements

GREYSTAR REAL ESTATE

Residential Manager, 2010-2012

- ❑ Supervised daily operations for multiple communities, totaling 668 units in Fort Worth, Texas
- ❑ Assistant Manager at 1032 units before being promoted to Manager
- ❑ Focused on quality customer service
- ❑ Oversight of 14 team members

EDUCATION

- ❑ CAM, NALP
- ❑ Continuing Education with the Apartment Association
- ❑ Continuing Education with TDHCA

Continuing Education Courses: Fair Housing, Annual recertification educational courses in real estate, low income housing credits and property management

AWARDS

- ❑ Manager of the year 2013
- ❑ Property of the year 2013



Rental Housing Development Assistance Application

The Rhett



3a. Federal IRS Certification

5501-A Balcones Dr. #302
Austin, TX 78704

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

AUG 17 2004

AUSTIN AFFORDABLE HOUSING CORP
PO BOX 6159
AUSTIN, TX 78762

Employer Identification Number:
41-2121187
DLN:
17053068013034
Contact Person:
GARY L BOTKINS ID# 31463
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
March 31
Public Charity Status:
509(a)(3)
Form 990 Required:
No
Effective Date of Exemption:
September 10, 2003
Contribution Deductibility:
Yes

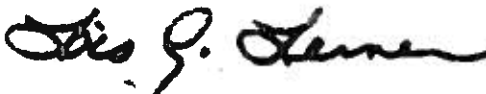
Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosures: Information for Organizations Exempt Under Section 501(c)(3)

Letter 947 (DO/CG)



COMPTROLLER OF PUBLIC ACCOUNTS

P.O. BOX 18528
AUSTIN, TX 78711-3528

September 28, 2004

Thomas Cherian, CPA
Austin Affordable Housing Corporation
1640 East 2nd Street
Austin, Texas 78702

Dear Mr. Cherian:

Effective September 10, 2003, Austin Affordable Housing Corporation is exempt from Texas franchise tax and sales and use tax as a 501(c)(3) organization. The exemption does not extend to hotel occupancy tax.

We have assigned Texas taxpayer number 1412121187 to the organization. Please reference this number in correspondence with us. The assignment of the taxpayer number does not mean the organization is permitted to collect or remit Texas taxes. Exempt organizations must collect taxes on most of their sales. Please give our Tax Assistance section a call at 1-800-252-5555 if you need a sales tax permit.

The sales tax exemption extends to goods and services purchased for use by your organization. The exemption does not apply if the purchase is for the personal benefit of an individual or private party, or is not related to the organization's exempt purpose. For more information, please see our publication # 96-122, *Exempt Organizations - Sales and Purchases*.

The enclosed exemption certificate can be issued instead of paying tax when buying taxable items related to the exempt purpose of the organization. Make as many copies of the exemption certificate as you need. The exemption certificate does not need a taxpayer number to be valid, but you may provide your taxpayer number if the seller requests it.

Changes to the organization's registered agent and registered office address must be filed with the Texas Secretary of State. The changes can be made online at <http://www.sos.state.tx.us/corp/sosda/index.shtml> or you can download the forms and instructions from <http://www.sos.state.tx.us/corp/nonprofit.shtml>. You can also contact them at corpinfo@sos.state.tx.us or by calling (512) 463-5582. It is important to maintain current registered agent information, because this is how we will contact you if we have reason to believe that your organization no longer qualifies for exemption.

Our goal is to provide you with prompt, professional service. Please take a moment to complete the enclosed survey. If it is more convenient, you may complete our on-line survey at <http://aixtcp.cpa.state.tx.us/surveys/tpsuv/>.

If you have any questions, write to us at exempt.orgs@cpa.state.tx.us, or call us toll-free at 1-800-531-5441, extension 3-4689. Also, our publications and other helpful information are online at <http://www.window.state.tx.us/taxinfo/exempt>.

Sincerely,

Ron Neeke Poland
Exempt Organizations Section



Rental Housing Development Assistance Application

The Rhett

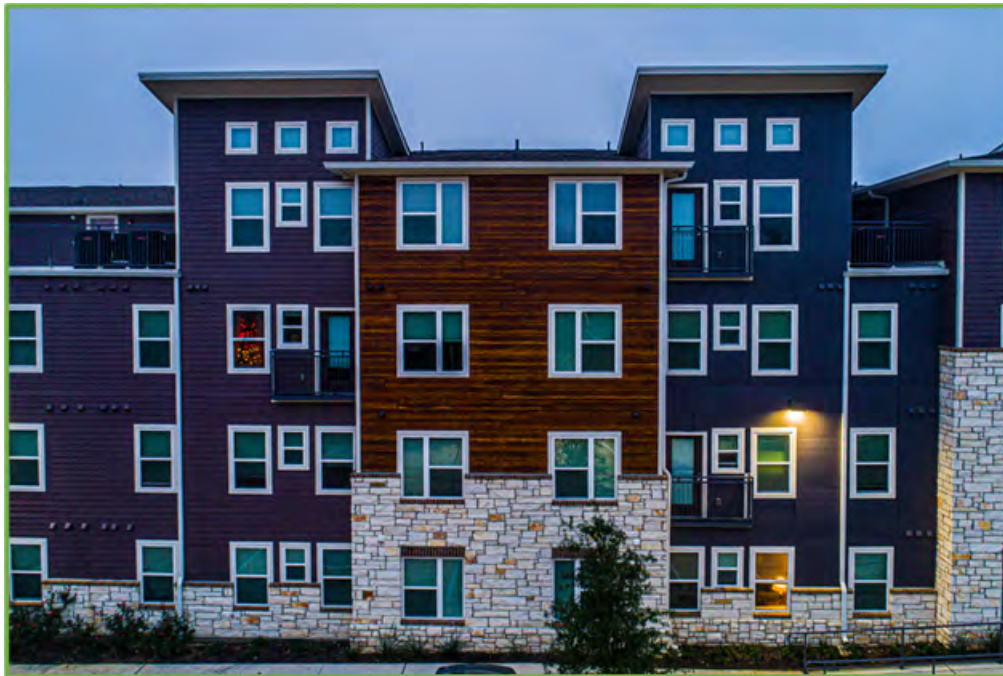


3b. Certified Financial Audit – Not Applicable



Rental Housing Development Assistance Application

The Rhett



3c. Board Resolution

5501-A Balcones Dr. #302
Austin, TX 78704



Austin Affordable Housing Corporation

A Subsidiary of the Housing Authority of the City of Austin

January 18, 2023

To Whom It May Concern:

Austin Affordable Housing Corporation (AAHC), subsidiary of the Housing Authority of the City of Austin is forming a new entity - AAHC Rhett GP, LLC - to participate in the development and ownership of The Rhett as its General Partner. A Resolution authorizing this participation has been drafted (see attached) and will be ratified at the February 16, 2023 AAHC Board meeting.

Sincerely,

Ron Kowal
Vice President

RESOLUTION NO. _____

A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for The Rhett

WHEREAS, AAHC is the sole member of AAHC Rhett GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner shall be the sole general partner of The Rhett, LP, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with The Rhett, a multifamily affordable apartment complex containing approximately 215 units (the “**Project**”) to be developed on a parcel of land located at approximately 1000 E. Yager Lane in Austin, Travis County, Texas (the “**Land**”), and intended as affordable housing for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership plans to submit or has submitted a 4% housing tax credit application (TDHCA #22611) to the Texas Department of Housing and Community Affairs (the “**Application**”);

WHEREAS, in connection with the Partnership’s preparation and submission of the Application, AAHC desires to participate as nonprofit sponsor, , as recipient of a portion of the developer fee , and as sole member of the General Partner;

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED that the authorization of AAHC, Partnership and/or General Partner to enter into the Application Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other officer of AAHC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or

the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Application Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

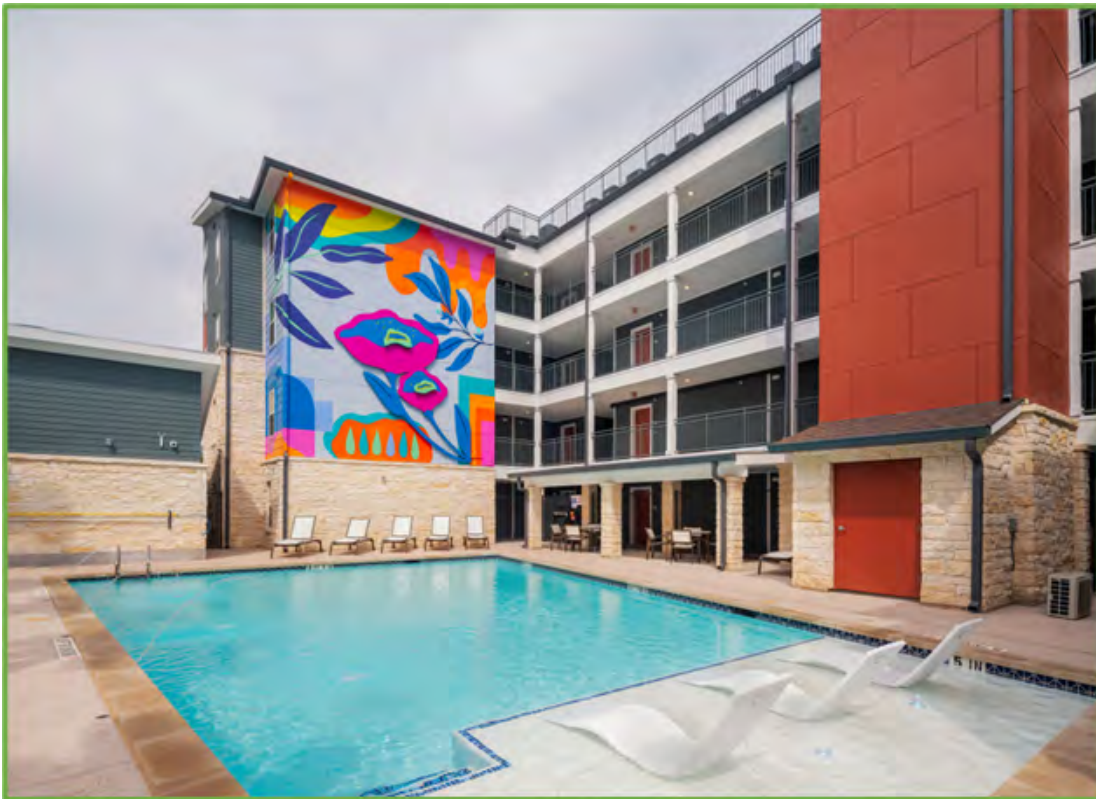
[End of Resolution]

PASSED this 16th day of February, 2023.



Rental Housing Development Assistance Application

The Rhett



3d. Financial Statements – To be Provided Under a
Separate Confidential Cover

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

The Rhett



3e. Funding Commitment Letters

5501-A Balcones Dr. #302
Austin, TX 78704



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 4971

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 January 23, 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 \$35,000,000 is hereby reserved for Texas Department of Housing and Community Affairs (the "Issuer") to be used for Qualified Residential Rental Project (The Rhett) 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 23rd day of January, 2023

HUDSON
HOUSING CAPITAL

January 18, 2023

Lisa Stephens
Saigebrook Development, LLC
5501-A Balcones Drive, #302
Austin, TX 78731

Re: **The Rhett – Austin, TX**

Dear Lisa:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partner interest in the The Rhett, LP (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% interest in the Partnership which will own a 215-unit complex in Austin, Texas (the “Property”). You have advised us that AAHC Rhett GP, LLC (the “General Partner”) will be the general partner of the Partnership. Saigebrook Development, LLC and O-SDA Industries, LLC (collectively, the “Developer”) will be the developers of the Property. Lisa Stephens, Saigebrook Development, LLC, Megan Lasch and O-SDA Industries, LLC (collectively, the “Guarantor”) shall guarantee the obligations of the General Partner under the Partnership Agreement. The Guarantor will be required to maintain a minimum net worth of \$5 million and a minimum liquidity of \$1 million (the “Net Worth and Liquidity Covenant”). An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property is applying for an allocation of 4% Tax Credits in the annual amount of \$2,399,530 and all 215 units will qualify for Tax Credits using the average income minimum set aside.

I. Equity Investment

Assuming a closing by July 31, 2023, the Investor will contribute to the Partnership a total of \$21,113,752 (the “Total Equity”) or approximately \$0.88 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	40%	Closing and through construction
Second	45%	Later of January 1, 2025, and 100% Completion
Third	13%	Later of July 1, 2025, Permanent Loan Closing and Breakeven Date
Fourth	2%	Issuance of 8609s

A. *First Capital Contribution.* The Investor will fund the First Capital Contribution at Closing and through construction as follows:

% of Total Equity	Timing
20%	At Closing
20%	Later of March 1, 2024 and 50% completion, as certified to by the Architect

B. *Second Capital Contribution.* The Second Capital Contribution will be paid upon the later of January 1, 2025 and the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy (which may be temporary) for 100% of the units in the Property; (iii) receipt of an unaudited Tax Credit cost certification from independent accountants to the Partnership (the “Accountants”) setting forth the eligible basis and the total available Tax Credits; (iv) receipt of a pay-off letter from the general contractor, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (vi) if not received at the Initial Closing, receipt of a carry-over allocation; (vii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (viii) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds.

C. *Third Capital Contribution.* The Third Capital Contribution will be paid upon the later of July 1, 2025 and the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) achievement of Breakeven Operations for 3 consecutive month(s) (“Breakeven Date”); (ii) receipt of prior year’s income tax returns in the event such returns are then due; (iii) receipt of a final Tax Credit cost certification from the independent accountants to the Partnership (the “Accountants”) as to the amount of Tax

Credits the Partnership will claim for 2025/2026 and the amount allocable to each member (the “Final Certification”); (iv) receipt of prior year’s income tax returns in the event such returns are then due; (v) receipt and approval of initial tenant files; (vi) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); (vii) if not received at the time of the Second Capital Contribution, permanent Certificates of Occupancy; (viii) closing of the permanent first mortgage (“Permanent Loan Closing”); and (ix) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels.

“**Breakeven**” shall mean that, for each such month, physical occupancy is at least 92.5% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units not supported by the Rental Subsidy Program), exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and (i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 7.5% economic vacancy rate on the residential income.

D. Fourth Capital Contribution. The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) receipt of Form 8609 with respect to all buildings constituting the Property; (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred; (iv) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (v) receipt of an income averaging tracking spreadsheet with unit income designations and property income average.

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (iii) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** Construction loan consisting of \$35MM of tax-exempt proceeds and \$4MM of taxable proceeds;
- b.** Permanent financing in the approximate amount of \$31,500,000, with a fixed interest rate of approximately 5.50%, a term of at least 15 years, and payments based on a 40-year amortization;
- c.** A City of Austin subordinate loan in the approximate amount of \$6,400,000 with a 42-year term (2-year construction period and 40-year permanent period), and a 0% interest rate during the construction period and 2% interest rate during the permanent period;
- d.** GIC income in the approximate amount of \$240,421;
- e.** To the extent that the Property elects the average income set aside, the property management firm must use software capable of tracking income averaging. Unit income designations will be identified at closing and any changes will require Investor consent;

- f.* Supportive services will be provided at the Property, \$20K will be included in the operating budget (trending at a rate of 3% annually) for the provision of such services;
- g.* Our pricing assumes the Partnership will depreciate real property over 30 years and bonus depreciation in the year the Property is placed in service on site work and personal property; and
- h.* Our proposal assumes that all of the debt (excluding the Construction Loan) will be structured as nonrecourse debt from a third party for tax purposes.

II. Developer Fee

The Developer shall receive a Developer Fee of approximately \$7,824,553 or such higher or lower amount allowed by TDHCA as determined at cost certification, approximately \$5,151,673 of which is expected to be deferred. The portion of Developer Fee which is expected to be available from capital sources (the “Cash Developer Fee”) shall be paid as follows: (i) 25% of the Cash Developer Fee (i.e., the non-deferred portion of the Developer Fee) shall be paid at closing; (ii) 50% of the Cash Developer Fee less amounts already paid as recalculated at the time of the Second Capital Contribution and (iii) the balance of the Cash Developer Fee shall be paid at the time of the Third and Fourth Capital Contributions to the extent the funds are available. The Cash Developer Fee payment schedule will be modified to ensure there are sufficient cash holdbacks for completion and conversion to meet investor requirements.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall not bear interest. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee (other than any portion of the Developer Fee that was not necessary to be included in the Partnership’s eligible basis in order to generate the projected annual credit) if such portion has not been fully paid within 15 years from the date of the payment of the Second Capital Contribution. The Deferred Developer Fee will be evidenced by a promissory note.

III. Property Management Fee

The General Partner may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 5% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Partner). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Limited Partner (“Cash Flow”), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A. to the replenishment of the Operating Reserve;
- B. to the payment of any Operating Deficit Loans, if any;
- C. to the payment of Developer Fees;
- D. to the payment of any amounts owned under the second mortgage;
- E. 90% of Cash Flow, if any, to the General Partner (first as a payment of the Incentive Management Fee, the as a distribution in an amount of up to \$65,000, and then as a preferred return with an equivalent allocation of income); and
- F. the remainder to be split in accordance with Partnership interests.

Incentive Management Fee

Subject to tax counsel review and approval, the General Partner shall receive a noncumulative annual incentive management fee of up to 90% of annual Cash Flow (but not to exceed the lesser of 12% of net revenues from the Property less the base management fee or \$20,000), provided that it shall be paid only from the General Partner’s share of cash flow under D above.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the investor members, if any;
- B. Payment of amounts due to the members;
- C. Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Operating Deficit loans; and
- D. 10% to the Investor and 90% to the General Partner.

VI. General Partner Commitments

- A. ***Low Income Housing Tax Credit Adjustment.*** Our offer is based upon the assumption that the Partnership will qualify for and claim \$2,246,072 of Tax Credits in 2025, the full amount of the Partnership’s Tax Credit allocation, \$2,399,530, for Tax Credits for each year from 2026 through 2034 and \$153,458 of Tax Credits in 2035.

1. Adjustments during equity payment (construction and lease-up) period

a. Volume Adjuster

In the event that either the Form 8609's or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in 2025/2026 is less than the amounts specified above for the corresponding year(s), the Third/Fourth Capital Contributions will be reduced by \$0.50 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Partnership for such period.

c. Upward Timing Adjuster

In the event that the amount of Tax Credit allocable to the Partnership in 2025 is more than the amounts noted above for the corresponding year, the Total Equity shall be increased by an amount equal to the sum of (i) \$0.40 for each dollar by which such amount is less than the actual amount of Tax Credits allocated to the Partnership for such period, up to a maximum of \$150,000. Any adjustment will be made on the calendar quarter following the funding of the Fourth Capital Contribution.

2. Adjustments during compliance period

- A. Compliance Adjuster.** After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the General Partner, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law, any such amounts shall still be repayable from cash flow or sale or refinancing proceeds.
- B. Development Deficit Guarantee.** The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the Third Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the

Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Third Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to the Construction Lender. An "owner's" construction contingency in an amount equal to 6% of the construction costs will be required.

- C. *Operating Deficit Guarantee.*** The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits incurred during the period beginning on the funding of the Third Capital Contribution and ending on the fifth anniversary of Breakeven operations provided that Breakeven operations was achieved in the prior 12 month period in the aggregate, in an amount not to exceed 12 months of underwritten operating expenses in the aggregate.

The General Partner will also be obligated to fund an Operating Reserve in an amount equal to \$1,000,000 (the "Minimum Balance") at the time of the Third Capital Contribution. Any draws from the Operating Reserve shall be replenished from cash flow. Prior to the expiration of the Operating Deficit Guaranty, up to 50% of the Operating Reserve may be used with consent of the SM, provided that the Operating Reserve is replenished to its Minimum Balance as a condition of releasing the General Partner from its obligation under the Operating Deficit Guaranty.

- D. *Obligations of General Partner.*** Immediately following the occurrence of any of the following events, the General Partner shall, at the option of the Investor, (x) admit the Special Member or its designee as the General Partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or (y) repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 31, 2025 (or such later date as permitted by TDHCA but in no event later than June 30, 2026); (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) Permanent Loan Closing has not occurred by December 31, 2025; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Partnership Agreement by the General Partner or, if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

Notwithstanding anything to the contrary contained herein, the repurchase obligations shall terminate for any event occurring subsequent to the funding of all Capital Contributions. If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 103% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time, and less credits claimed and not subject to recapture.

- E. *Replacement Reserve.*** Commencing with the month following Conversion, the Partnership will make a minimum monthly replacement reserve deposit (the “Minimum Deposit”) equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$250/unit. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.
- F. *Lease-up Reserve.*** The General Partner will also be obligated to fund a Lease-up Reserve in an amount equal to \$223,463 at the time of the Initial Capital Contribution.
- G. *Reporting.*** The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership not later than November 1 of the preceding year; and (d) the Partnership’s tax returns and K-1 forms within 60 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$7,500, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution.

VIII. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the General Partner as to the continued accuracy of these representations and warranties.

IX. Accountants

The Accountants for the Partnership shall be Novogradac & Co, CohnReznick, the Tidwell Group or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in Section I.c. above.

X. Limited Partner Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XI. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions and all mortgage loans. Prior to the payment of any additional installment of the Capital Contribution, an updated title report shall be provided.

The General Partner shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (\$11,000,000 aggregate in the case of high rise buildings between 11 and 40 stories) (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance (to the extent that the property is in a FEMA-designated flood hazard zone) in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

XIII. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) review of title (including a "date-down"

endorsement), survey, environmental and other legal and regulatory matters, (ii) receipt of a “No Change” legal opinion from counsel to the Partnership, and (iii) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XIV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the member interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor by way of current internally-prepared financial statements, liquidity verification statements, and receipt of tax returns; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$50,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections.

Additionally, approval of this transaction is subject to Investor’s satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials. It is understood that the parties shall work in good faith to close by July 31, 2023.

Specifically, the Price Per Credit and Total Capital Contribution identified in Section I is based on current market conditions. Any change in such market conditions, including but not limited to, change related to expectations of higher interest rates or tax reform, shall cause the Investor, in its sole discretion, to modify the Price Per Credit, Total Capital Contribution, and terms included herein.

If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. This Letter of Intent shall terminate if not accepted within 10 days of the date hereof. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC



By: _____
Joshua Lappen
Senior Vice President

cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS 19 DAY OF Jan, 2023

By:  _____
Name: Lisa Stephens
Title: President



January 25, 2023

Via email

Lisa Stephens
Saigebrook Development
5510-A Balcones Dr. #302
Austin, TX 78731

**Re: The Rhett, LP (the Partnership")
 The Rhett Apartments (the "Property")**

Dear Lisa,

I am pleased to provide you with PNC Bank's (the "Lender") proposal to provide a \$31,500,000 Construction Loan and a \$7,500,000 Bridge Loan for The Rhett, a 215 unit affordable housing development to be located in Austin, Travis County, Texas, subject to the following terms and conditions.

In addition, the attached 15-year *pro forma* was prepared by the **Saigebrook** for **The Rhett, LP** located in **Austin, Texas**. The *pro forma* is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on PNC Bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and is preliminarily considered feasible, pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio.

Additionally, we have performed a preliminary review of the credit worthiness of **Saigebrook Development, LLC and O-SDA Industries, LLC** and their Principals. At this time, **PNC Bank** has no reservations with the Development Owner or any of the Principals. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

- | | |
|-------------------|--|
| Borrower | The Rhett, LP a Texas limited partnership (the "Borrower"). |
| Lender | PNC Bank, National Association and its successors and assigns (the "Lender" or "PNC"). |
| Guarantors | Joint and several guarantees of completion and repayment and of obligations shall be provided by the Saigebrook Development, LLC, O-SDA Industries, LLC, Lisa Stephens and Megan Lasch or other individuals or entities acceptable to PNC (the "Guarantor(s)"). The Developer shall provide a guarantee of lien free completion. |
| Project | The Rhett Apartments (the "Project"), a 215-unit apartment project to be located in Austin, Travis County, Texas. The Project is being constructed under the Low Income Housing Tax Credit Programs. All of the residential rental units in the |

Project will serve families making 80% or less of the area median income. The development will utilize the average income set-aside.

Facilities

Bridge Loan: \$7,500,000
Construction Loan: \$31,500,000

Loan Term

The Construction and Bridge Loans will have a term of up to twenty-four (24) months.

Subject to approval by PNC, one six-month extension period for the Construction and Bridge Loans.

Interest Rates

Interest during the term of the Construction and Bridge Loan shall accrue at SOFR plus 300 basis points (currently estimated at 7.30%). Interest on borrowings is calculated on an actual number of days elapsed over a year consisting of 360 days and is payable monthly in arrears.

Commitment Fees

Construction Loan:	1.00% of the Loan Amount
Bridge Loan:	1.00% of the Loan Amount

Collateral

The Construction shall be secured by (a) a first priority fee mortgage and first priority perfected security interest on the land associated with the Project and all improvements to be constructed thereon, (b) a first priority assignment of leases, rents and income from the Project, (c) a first priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents and (d) a first priority perfected security interest in the cash collateral account and all other assets of the Borrower related to the Project.

The Bridge Loan shall be secured by a Funding Agreement providing for a date certain repayment of the Bridge Loan and an assignment of capital contributions from the investment limited partner. In addition to the Funding Agreement, the Bridge Loan shall be secured by: a) a second priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents (b) a second priority perfected security interest in all other assets of the Borrower related to the Project, (c) an assignment of partnership interests in the Borrower, and (d) a mortgage on the Project, if required by PNC.

Additional Funding Sources

Additional sources of funding include but are not limited to: A \$31,500,000 Freddie Mac permanent mortgage; \$21,435,624 tax credit equity from Hudson Housing Capital; \$6,400,000 Austin HFC loan, investment income of \$240,421 and deferred developer fee of \$6,170,375.

Sincerely:

PNC Bank, National Association



Robert Dicks
Vice President

Date: **January 25, 2023**



Rental Housing Development Assistance Application

The Rhett



4a. Market Study

See attached



Rental Housing Development Assistance Application

The Rhett



4b. Good Neighbor Policy

5501-A Balcones Dr. #302
Austin, TX 78704

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) *Development is not located within a neighborhood planning area. Therefore, this item is not applicable.*

(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. *Residents within 500 feet of the site were notified through the rezoning process initiated by the previous owner.*

(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)*
- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(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.



Megan Lasch

1-26-23

Signed

printed name

date



Rental Housing Development Assistance Application

The Rhett



4c. SMART Housing Letter

5501-A Balcones Dr. #302
Austin, TX 78704



City of Austin

P.O. Box 1088, Austin, TX 78767
<https://www.austintexas.gov/department/housing-planning>

Housing and Planning Department S.M.A.R.T. Housing Program

March 8th, 2022

S.M.A.R.T. Housing Certification The Rhett 1000 E. Yager Lane (ID 851)

TO WHOM IT MAY CONCERN:

Zydeco Development (development contact Sarah Andre; ph: 512-698-3369; email: sarah@structuretexas.com) is planning to develop The Rhett, a 215-unit **rental** development at 1000 E. Yager Lane, Austin, Texas 78753.

Two-hundred and fifteen (215) of the units will be leased to households at or below **80%** Median Family Income (MFI). The project has elected to be certified under the Affordability Unlocked program (Ordinance No. 20199509-027) and will be subject to a minimum 40-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 30% (65) of the units will serve households at 50% MFI and 70% (150) of the units will serve households at 60% MFI, the development will be eligible for 100% 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 (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee	Land Status Determination
Demolition Permit Fee	(by separate ordinance)	Building Plan Review
	Regular Zoning Fee	

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@austinenenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

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

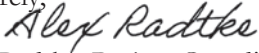
- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An 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 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,



Alex Radtke, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS



Rental Housing Development Assistance Application

The Rhett



4d. MOU with ECHO

5501-A Balcones Dr. #302
Austin, TX 78704



Memorandum of Understanding (MOU) Between Ending Community Homelessness Coalition (ECHO) and The Rhett for the Rental Housing Development Assistance (RHDA) Program

This Memorandum of Understanding is made by and between the Ending Community Homelessness Coalition (ECHO) and The Rhett and is effective as of January 31, 2023 (Effective Date).

I. RECITALS AND TERM

- The Rhett will dedicate 17 units at its property to the Austin/Travis County Homelessness Response System (HRS).
- HRS unit commitments from this MOU will be fulfilled by one of the following or a combination of both:
 - CoC units – these are units that are available by referral from ECHO for households who have been enrolled in a tenant-based permanent housing program. ECHO makes these units available to clients of local service agencies who provide tenant based rental assistance and services, either through a Rapid Rehousing or Permanent Supportive Housing program. The local service agencies administering the tenant-based program receive their client referrals through the Coordinated Entry System. CoC units at The Rhett will be the most affordable and require the lowest area median income (AMI) out of all units at The Rhett.
 - Site-based Program Units – these are units that have a HRS program, typically Permanent Supportive Housing (PSH), set up as a project in the Homelessness Management Information System (HMIS) tied to the property referenced in this MOU. Clients will be directly referred from the Coordinated Entry System to be enrolled in services and housed at the property. Site-based units must follow the CoC written standards for their intervention type.
- The Total Number of CoC units and/or Site-based Program Units at The Rhett will be 17.
- The Rhett is responsible to notify ECHO as soon as possible, or at least 6 months prior to lease up of the property, to designate the HRS units as CoC units and/or Site-based units. This will require the execution of an additional MOU between The Rhett and ECHO at that time. Total HRS commitments can be met with a combination of CoC and site-based program units or be designated as just one.
- Qualifying applicants will be referred to The Rhett through ECHO
- If the City of Austin or Austin Housing Finance Corporation approves RHDA financing for The Rhett property, the terms of this MOU are incorporated into the RHDA loan documents and the MOU term will not terminate until the expiration of the term of The Rhett RHDA restrictive covenant unless mutually agreed upon in writing by The Rhett and ECHO.
- In the event that The Rhett intends to market the Property for sale, The Rhett will provide ECHO with at least six months advanced



written notice. The Rhett will provide advanced written notice of any contract to purchase the Property at least 90 days before the closing of the sale. This notice is not intended to provide ECHO with any property claims to the Property, but rather to provide ECHO an opportunity to prepare for and respond to any transition in ownership of the Property, including without limitation time to negotiate an MOU with the new owner of the Property.

- This MOU is intended to hold the The Rhett accountable to make HRS units available to ECHO for the life of the property's affordable housing obligations to the City of Austin.
- The property must follow housing first principles for all HRS units. The units cannot have screening criteria more stringent than allowed by the RHDA requirements and are encouraged to keep the screening requirements as low as possible.

II. SUMMARY OF RESPONSIBILITIES

- The Rhett will notify ECHO of the intention to designate HRS units as CoC and/or Site-based program units at least 6 month/s prior to initial lease up of the property and enter into an additional MOU outlining that commitment.
 - For CoC units, The Rhett will enter in a MOU with ECHO outlining referral and vacancy referral expectations.
 - For Site-based program units, The Rhett will enter in a MOU with ECHO outlining their commitment to creating a site-based project in HMIS.
- The Rhett will make the HRS units available to the HRS for the affordability period of the property. If a HRS tenant vacates a property, the property must make the next available unit available to HRS, by notifying ECHO of that vacancy.

III. ESTABLISHED POINTS OF CONTACT

All notices under this MOU shall be sent by electronic mail, personally delivered, or mailed by United States certified mail to the parties listed below:

ECHO Point of Contact

Name: Jezzmen McPeters

Title: Associate Director of Housing and System Advancement

Phone: (512) 522-0277

Email: jezzmenmcpeters@austinecho.org

Address: P.O. Box 150249, Austin, Texas 78715

Website: www.austinecho.org



The Rhett Point of Contact

Name: Megan Lasch

Title: President, O-SDA Industries

Phone: (830)330-0762

Email: megan@o-sda.com

Address: 5501- A Balcones Dr. #302 Austin, TX 78731

Website: www.affordablehousingtexas.com

IV. MISCELLANEOUS

This MOU may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of this MOU may be accomplished through facsimile or a PDF through electronic mail.

The Rhett or Buyer may assign this MOU, but only with the written consent of the other party.

V. MOU SIGNATURES

ECHO

Name: Matthew Mollica

Title: Executive Director

Phone: 860-287-2587

Email: matthewmollica@austinecho.org

Address: P.O. Box 150249, Austin, Texas 78715

Website: www.austinecho.org



Signature: Matthew Mollica
Matthew Mollica (Feb 3, 2023 11:32 CST)

Date: 2/3/23

The Rhett, LP

Name: Megan Lasch

Title: President, O-SDA Industries

Phone: (830)330-0762

Email: megan@o-sda.com

Address: 5501-A Balcones Dr. #302 Austin, TX 78731

Website: www.affordablehousingtexas.com

Signature: Megan Lasch

Date: 1-31-23



Rental Housing Development Assistance Application

The Rhett



4e. Resident Services

5501-A Balcones Dr. #302
Austin, TX 78704

General Residential Services

All of Saigebrook and O-SDA's communities offer targeted onsite support services. Our service providers tailor their offerings to meet the specific needs of residents in each community, as determined through resident surveys and meet-and-greets. Usually, this includes onsite parenting, nutrition and personal finance classes, kids' activities and tutoring, and monthly free social events. The development has \$20,000 budgeted for support services in the first three years of operation. The Rhett will work with Portfolio Resident Services, a non-profit support service provider, to organize and facilitate services tailored to the needs of our residents.

Attached is a sample services offering from Portfolio Resident Services, our resident services provider at many of our existing properties.



Above: A free event for residents at O-SDA Industries developed **La Madrid Apartments**, Austin, TX
Below: Fitness center at O-SDA Industries developed **Stillhouse Flats**, Harker Heights, TX



The Rhett will also reserve 17 units for the Continuum of Care. Through this partnership, the development will house individuals with access to rapid rehousing case management services.



PORTFOLIO
RESIDENT SERVICES

SAMPLE PRS CURRICULUM & REPORTS

CALENDARS & FLIERS

LURA REPORT

MONTHLY EVENT SUMMARY

PICTURE SUCCESS STORIES


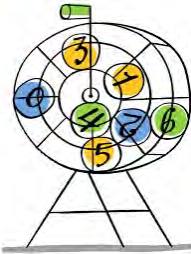






FINANCIAL LITERACY CURRICULUM

Good Neighbor Program -Eu'Meka Brandon, Resident Services Coordinator. Please send questions or suggestions to: woodviewgnp@portfolioresidentservices.org: null

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 Program Coordination 1:00 PM - 3:00 PM Summer Lunch Program Kids' Cafe 3:00 PM - 4:00 PM	2	3
4	5 Non-GNP Kids' Cafe 3:30 PM - 4:00 PM Non-GNP Kids' Cafe 3:30 PM - 4:00 PM	6 Operation Back to School School Supplies 1:00 PM - 3:00 PM Summer Lunch Program Kids' Cafe 3:00 PM - 4:00 PM	7 Non-GNP Kids' Cafe 3:30 PM - 4:00 PM	8 Operation Back to School Parent Prep 1:00 PM - 3:00 PM Summer Lunch Program Kids' Cafe 3:00 PM - 4:00 PM	9	10
11	12 Non-GNP Kids' Cafe 3:30 PM - 4:00 PM 	13 Program Coordination Calendar Creation 11:00 AM - 1:00 PM Personal Growth Opportunity* Build your Savings Account 1:00 PM - 2:00 PM State Workforce Development* Local Workforce Solutions Assistance 2:00 PM - 3:00 PM Summer Lunch Program Kids' Cafe 3:00 PM - 4:00 PM	14 Non-GNP Last Kids' Cafe for the Summer 3:30 PM - 4:00 PM 	15 Community Outreach Program Contact Community Partners & Vendors 10:00 AM - 12:00 PM Program Coordination Flyer Distribution 12:00 PM - 1:00 PM	16	17
18	19 	20 Education Program* 20 Ways to Reduce Waste 11:00 AM - 12:00 PM Social Services & Referrals Posture Yourself (Relieve Back Pain) 12:00 PM - 1:00 PM Welfare Programs* Family Money Skills 1:00 PM - 2:00 PM	21 	22 Family Skills Development* Healthy Meal Prep 11:00 AM - 1:00 PM Neighborhood Advancement* Crime Watch Safety Tips 1:00 PM - 2:00 PM	23	24 Program Coordination September Calendar Copies & Distribution 11:00 AM - 1:00 PM
25	26	27 Youth Development Tutoring Wiz Kids 4:00 PM - 5:00 PM	28	29 Fun & Freedom Activity* Kids' Treasure Hunt 4:00 PM - 5:00 PM	30	31

Don't Forget...All programs are FREE for residents. Sign up your family today!

Good Neighbor Program -Teri Henderson, Resident Services Coordinator Please send questions or suggestions to: sedonavillagegnp@portfolioresidentservices.org

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 	3 Health & Nutrition Yoga 10:00 AM – 11:00 AM Adult Development Social Media How-To 11:00 AM - 12:00 PM Neighborhood Development New Resident Tour 12:00 PM - 1:00 PM Recreational Activity BINGO 1:00 PM - 2:00 PM	4 	5 Health & Nutrition Walk & Talk Club 11:00 AM - 12:00 PM Adult Development Travel Planning 12:00 PM – 1:00 PM Neighborhood Development Patio Gardening-Start Seeds 1:00 PM - 2:00 PM Recreational Activity Karaoke 2:00 PM - 3:00 PM	6 Recreational Activity Community Potluck 12:00 PM - 1:30 PM Recreational Activity Board Games 1:30 PM - 2:30 PM	7 
8	9 Recreational Activity Lunch and a Movie: The Green Mile 11:00 AM - 1:30 PM Recreational Activity Fall Wreath Making 1:30 PM –3:00 PM	10	11 Recreational Activity Ladies' Brunch 10:30 AM - 12:00 PM Adult Development Estate Planning 12:00 PM - 1:00 PM Health and Nutrition Chair Volleyball 1:00 PM -2:00 PM	12 Health and Nutrition Seasonal Flu Shots 10:00 AM - 11:00 AM Recreational Activity Tote Painting 11:00 AM - 1:00 PM Health and Nutrition Health Fair 1:00 PM - 3:00 PM	13 	14
15	16 	17 Health and Nutrition Screening & Understanding-Blood Sugar 10:00 AM - 11:00 AM Recreational Activity Creative Writing Workshop 11:00 AM - 12:00 PM Recreational Activity September Birthday Celebration 12:00 PM - 1:00 PM	18	19 Neighborhood Development Men's Coffee Social 10:00 AM - 11:00 AM Health and Nutrition Walk & Talk Club 11:00 AM - 12:00 PM Neighborhood Development RSVP Senior Corps 12:00 PM - 1:00 PM Recreational Activity Ice Cream Social 1:00 PM - 2:00 PM	20	21 Recreational Activity Card Games 1:00 PM - 2:00 PM Recreational Activity Happy Hour 2:00 PM - 3:00 PM Health and Nutrition Line Dancing 3:00 PM - 4:00 PM
22	23	24 Health and Nutrition Cooking Class-Alfredo Lunch 11:00 AM - 12:00 PM Recreational Activity Knitting Group 12:30 PM - 1:30 PM Recreational Activity Brain Twisters & Puzzles 1:30 PM - 2:30 PM	25 	26 Health and Nutrition Wellness Stretches 10:00 AM - 11:00 AM Recreational Activity Card Games 11:00 AM - 12:00 PM Recreational Activity Wine & Cheese Tasting 12:00 PM - 1:00 PM	27 	28 Adult Development Keep? Shred? Scan? 1:00 PM - 2:00 PM Recreational Activity Meet & Greet 2:00 PM - 3:00 PM Recreational Activity Paint & Sip 3:00 PM - 4:00 PM
29	30 Adult Development Fraud Prevention 10:00 AM - 11:00 AM Health and Nutrition Physician Referrals 11:00 AM - 12:00 PM Recreational Activity Pen Pals 12:00 PM - 1:00 PM	30 				

Don't Forget... All programs are FREE to residents! Sign Up Today!



Pulse Point:

3 Minute Budgets for Seniors

Audience: Seniors

LURA's Met

Educational Activities, On Site Education Programs to the Residents, Adult Education Program(s), Economic Empowerment Services, Human Economic Development, Budget Counseling, Financial Counseling, Financial Planning Assistance, Financial Planning Assistance or Courses, Personal Budget Counseling, Life Skills, Family Skills Development, Family Skills Development Program(s)

Materials Needed

- Computer with internet access
- Accessible printer (optional)

Advance Planning & Preparation

Seniors living on fixed incomes oftentimes struggle with providing the basics for themselves like food, medicine, and other essentials. It is a constant source of stress and worry. You can help and a little bit of peace of mind is priceless! The National Council on Aging has developed an online 3 minute "Budget Check Up" tool to complement their very helpful "Benefits Check Up." Both of these "Economic Check Ups" allow you to work with residents one on one to address their individual needs. By identifying spending habits, you can help residents establish a budget to stick to. By identifying possible benefits for which they are entitled, you can help them free up more money to cover their expenses! April is Financial Literacy month but these tools will come in handy anytime to help your residents get and stay on track. One prepares an excellent spring board for the other, in either order.

Since these tools are so quick and easy to complete, you can still set it up as a group activity. Just ensure that each resident has a private place to sit and discuss their personal finances with you as you enter the information with them on the computer. Waiting residents can have refreshments, work puzzles, play board games, etc. while you provide individualized and confidential assistance to each one. You may also have some other printed materials set out for them to take. See ideas in the "Additional Information and Resources" section below.

You will want to access the site ahead of time and familiarize yourself with the contents and process. Go to: https://calculator.benefitscheckup.org/calculators/make-a-budget-in-3-min?_ga=1.80585685.310098269.1429727284. Enter some sample numbers and see how easy it is to generate.

You can also utilize the attached budget worksheet as an offline alternative.

On your calendar or in a promotional flyer, note that you will be providing individualized, confidential budgeting help and ask residents to jot down and bring a list of their income and expenses (optional). It isn't necessary to do so but having to recall information on the spot is a bit more difficult especially for seniors who may be experiencing memory issues. Do not try to gather this information from residents ahead of time or take from residents to complete tool at a later time and print out!



Information should be given to you on the spot and only used to walk through the steps of the tool. This is the information that will be needed to answer questions:

- Estimates of current expenses (such as housing, food, health, transportation, bills/loans/debt payments, etc.)
- Estimates of current income and assets from all sources for self, spouse and others in the household
- Public benefits received (such as SNAP, Medicaid, etc.) and estimated amounts

Preparing for this activity is quick and easy. Simply set up a comfortable arrangement for you to meet one-on-one and confidentially with residents and ensure that printer is working or have print outs ready to go for each resident.

Presentation Instructions

At the beginning of this activity, explain to your group that you will be providing one-on-one and confidential assistance to each participant. Explain that you have alternate activities set up for them to do while they wait their turn. Assure residents that their personal identifying information such as name, etc. is not asked for and the information they submit is not stored by you or anyone else. You will be entering on 5 sheets of paper if you print all the information and 1 if you only print the "Spending Limit.") Review the budget and information at the bottom of the worksheet and discuss tips to reduce spending.

If your group is small and your resident doesn't mind a few more minutes, you can zip over to do a quick "Benefits Check Up." Identifying benefits for which they may be qualified may provide almost instant budget help for the problem areas you identified in your "Budget Check Up!" Or plan a separate "Benefits Check Up" in the near future to follow up.

FOR ADDITIONAL INFORMATION AND RESOURCES:

https://calculator.benefitscheckup.org/calculators/control-your-spending?_ga=1.69684946.310098269.1429727284 (explore ways to cut spending)

<https://www.powerwallet.com/> (another free, quick, and easy money management/budget tool)

<http://www.ncoa.org/enhance-economic-security/economic-security-Initiative/savvy-saving-seniors/top-10-things-all-seniors.html>

<http://www.consumerfinance.gov/newsroom/cfpb-report-finds-debt-collection-tops-older-consumer-complaints/> (protecting seniors from debt collectors, understanding senior rights)

Senior Coupons and Discounts:

<http://www.theseniorlist.com/wp-content/uploads/2015/02/theseniorlist.com-2015-Best-List-Of-Senior-Discounts.pdf>

<http://www.seniordiscounts.com/>

<http://www.grocerycouponnetwork.com/how-it-works.php>

Monthly Cash Flow Plan

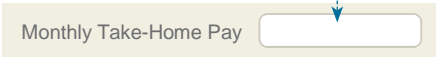
Cash flows in and out each month. Make sure you tell it where to go!

Yes, this budget form has a lot of lines and blanks.

But that's okay. We do that so we can list practically every expense imaginable on this form to prevent you from forgetting something. Don't expect to put something on every line. Just use the ones that are relevant to your specific situation.

step 1

Enter your monthly take-home pay in the box at the top right (A). This is the amount you have for the month to budget. So far so good, huh?

A 

step 2

Within each main category, such as Food, there are subcategories, like Groceries. Start at the top and work your way down, filling out the Budgeted column (B) first. Add up each subcategory and put that number in the Total box (C).





food		Spent	Budgeted
Groceries			
Restaurants			
		*5-15%	TOTAL


Also, pay attention to Dave's recommended percentages (D). This will help you keep from budgeting too much for a category.

step 3

Finally, enter your take-home pay in the top box at the end of the page (E), then add up all categories and place that total in the Category Totals box (F). Then subtract your Category Totals amount from your Take-Home Pay. You should have a zero balance (G). Doesn't that feel great?

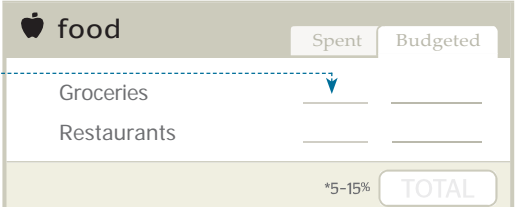
e 

f 

G 

step 4

When the month ends, put what you actually spent in the Spent column (H). That will help you make any necessary adjustments to the next month's budget.

h 

food		Spent	Budgeted
Groceries			
Restaurants			
		*5-15%	TOTAL

Monthly Cash Flow Plan

Cash flows in and out each month. Make sure you tell it where to go!

Monthly Take-Home Pay

Add up budgeted column & enter here



These icons represent good options for cash envelopes




CHARITY	Spent	Budgeted
Tithes	_____	_____
Charity & Offerings	_____	_____
		*10-15% TOTAL

SAVING	Spent	Budgeted
Emergency Fund	_____	_____
Retirement Fund	_____	_____
College Fund	_____	_____
		*10-15% TOTAL

HOUSING	Spent	Budgeted
First Mortgage/Rent	_____	_____
Second Mortgage	_____	_____
Real Estate Taxes	_____	_____
Repairs/Maint.	_____	_____
Association Dues	_____	_____
		*25-35% TOTAL

UTILITIES	Spent	Budgeted
Electricity	_____	_____
Gas	_____	_____
Water	_____	_____
Trash	_____	_____
Phone/Mobile	_____	_____
Internet	_____	_____
Cable	_____	_____
		*5-10% TOTAL

FOOD	Spent	Budgeted
 Groceries	_____	_____
 Restaurants	_____	_____
		*5-15% TOTAL

CLOTHING	Spent	Budgeted
 Adults	_____	_____
 Children	_____	_____
 Cleaning/Laundry	_____	_____
		*2-7% TOTAL

TRANSPORTATION	Spent	Budgeted
Gas & Oil	_____	_____
 Repairs & Tires	_____	_____
License & Taxes	_____	_____
Car Replacement	_____	_____
Other _____	_____	_____
		*10-15% TOTAL

MEDICAL/HEALTH	Spent	Budgeted
Medications	_____	_____
Doctor Bills	_____	_____
Dentist	_____	_____
Optometrist	_____	_____
Vitamins	_____	_____
Other _____	_____	_____
Other _____	_____	_____
		*5-10% TOTAL

*Dave's Recommended Percentages

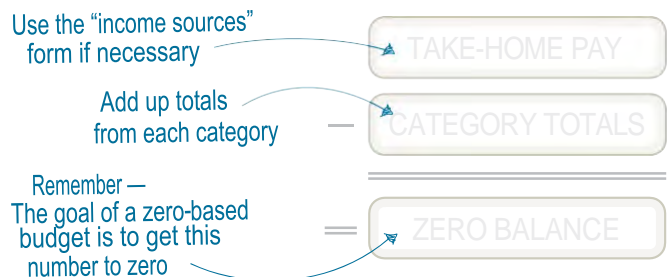
INSURANCE		
	Spent	Budgeted
Life Insurance	_____	_____
Health Insurance	_____	_____
Homeowner/Renter _____ Auto Insurance	_____	_____
_____	_____	_____
Disability Insurance	_____	_____
Identity Theft	_____	_____
Long-Term Care	_____	_____
		*10-25% TOTAL

PERSONAL		
	Spent	Budgeted
Child Care/Sitter	_____	_____
Toiletries	_____	_____
Cosmetics/Hair Care	_____	_____
Education/Tuition	_____	_____
Books/Supplies	_____	_____
Child Support	_____	_____
Alimony	_____	_____
Subscriptions	_____	_____
Organization Dues	_____	_____
Gifts (inc. Christmas)	_____	_____
Replace Furniture	_____	_____
Pocket Money (His)	_____	_____
Pocket Money (Hers)	_____	_____
Baby Supplies	_____	_____
Pet Supplies	_____	_____
Music/Technology	_____	_____
Miscellaneous	_____	_____
Other _____	_____	_____
Other _____	_____	_____
		*5-10% TOTAL

RECREATION		
	Spent	Budgeted
Entertainment	_____	_____
Vacation	_____	_____
		*5-10% TOTAL

DEBTS		
	Spent	Budgeted
Car Payment 1	_____	_____
Car Payment 2	_____	_____
Credit Card 1 _____	_____	_____
Credit Card 2 _____	_____	_____
Credit Card 3 _____	_____	_____
Credit Card 4 _____	_____	_____
Credit Card 5 _____	_____	_____
Student Loan 1	_____	_____
Student Loan 2	_____	_____
Student Loan 3	_____	_____
Student Loan 4	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Other _____	_____	_____
Your goal is 0%		*5-10% TOTAL

Once you have completed filling out each category, subtract all category totals from your take-home pay.



Pulse Point: Credit Smart, series of 12 sessions

Campaign	LURA's Met	Target Audience
Credit Counseling, Financial Literacy, Entrepreneurial Education	Credit Counseling, Economic Empowerment Services, Human Economic Development, Assist residents with budgeting, budget counseling, family budgeting, financial counseling, financial planning assistance, financial planning assistance or courses, personal budget counseling	Adults, Seniors

Objective/Description: The Credit Smart initiative is designed to help consumers build and maintain better credit, make sound financial decisions, and understand the steps to successful long-term home ownership.

ADVANCE PLANNING AND PREPARATION:

Freddie Mac developed Credit Smart, a series of 12 financial education modules, to increase understanding by teaching life-long money management skills. You may review an overview of these materials by visiting their website at:

<http://www.freddiemac.com/creditsmart/>.

You may choose to use only selected modules or use them as a series over time (no more than once a week). Each module includes its own instructor guide and participant presentation guide. Materials are free and may be downloaded individually at: http://www.freddiemac.com/creditsmart/guide/guide_workbook.html. Module titles (and how activities should be named on your calendar) are:

- Your Credit and Why It is Important
- Managing your Money
- Goal Setting
- Banking Services: An Important Step
- Establishing and Maintaining Good Credit
- Understanding Credit Scoring

- Thinking Like a Lender
- Avoiding Credit Traps
- Restoring Credit
- Planning for your Future
- Becoming a Homeowner
- Preserving Home Ownership

The website contains exercises, games, and other activities to reinforce each module, ideas for promoting the program, and a certification of completion. Familiarize yourself with the program materials and decide on your course of action to schedule all the modules over a period of time or in part. Follow the instructions in each module's instructor guide to prepare in advance. Be sure to have adequate copies of the participation presentation guide.

PRESENTATION STRATEGY:

Found in the selected instructor's guides.

MATERIALS NEEDED:

- See instructor's guides

FOR ADDITIONAL INFORMATION AND RESOURCES:

- <http://www.freddiemac.com/creditsmart/>
- http://www.freddiemac.com/creditsmart/guide/workshop_tools.html
- http://www.freddiemac.com/creditsmart/guide/guide_workbook.html
- http://www.freddiemac.com/creditsmart/guide/promote_initiative.html

[Credit Smart (or edit to specific topic)]



[Insert Day, Date, and Time]



If you are looking for ways to better manage your money and build credit, then this program is for you! This series will teach life-long money management skills for a better financial future.



Sponsored by the Good Neighbor Program
[Your Name], Resident Services Coordinator

Pulse Point: Dealing with Debt

Campaign	LURA's Met	Target Audience
Adult Education, College Prep Class, Financial Literacy, Personal Growth, Family Skills	Educational Activities, On Site Education Programs to the Residents, Adult Education Program(s), College Preparatory Classes, Guidance Counseling, Budget Counseling, Financial Counseling, Financial Planning Assistance, Financial Planning Assistance or Courses, Personal Budget Counseling, Life Skills, Family Skills Development, Family Skills Development Program(s), Economic Empowerment Services, Human Economic Development	Adults, Seniors, Young Adults and College Students

Objective/Description: To help participants recognize the signs of debt distress, make a plan to take control of debt repayments and spending, learn about their FICO score, and why it's best to avoid risky solutions such as title, debt consolidation, tax refund anticipation, and payday loans.

ADVANCE PLANNING AND PREPARATION:

Most likely, the participants attracted to this session on your calendar will probably be experiencing some degree of financial hardships. They may be looking for effective solutions and help to become more financially stable. Attendance alone speaks as a sign they are looking to gain more control of their situation. However, talking about debt can be uncomfortable for most adults so it's important that you be prepared to present this material in a way that keeps your own value judgments out of the mix and puts participants at ease to listen, if not share. Material can be found and downloaded at: <http://www.financialworkshopkits.org/workshops/category/dealing-with-debt-for-adults.aspx#materials>. This material includes a Power Point Presentation (which is optional), a Script (Facilitator's Guide) for your

discussion, printable Handouts to share with participants, and additional resources.

PRESENTATION STRATEGY:

Simply follow the presentation strategy as described in the Script. If you have a computer available and choose to include the Power Point Presentation, participants may follow along with your talking points. At the end of the presentation, encourage participants to speak with you privately and confidentially about other resources which may be available to help them on an individual basis (direct economic assistance such as benefit and entitlement programs, etc.)

MATERIALS NEEDED:

- Session handouts (included in the presentation materials)

FOR ADDITIONAL INFORMATION AND RESOURCES:

(Please note there are also additional resources listed on the web site for this material.)

http://www.daveramsey.com/articles/content-center/category/lifeandmoney_debt/

<https://www.mint.com/blog/goals/how-to-get-out-of-debt-0813/>

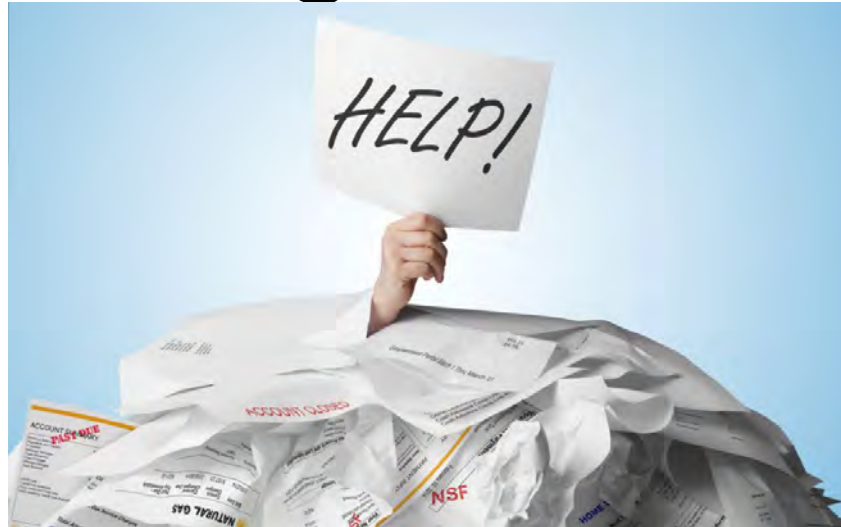
<http://www.practicalmoneyskills.com/personalfinance/creditdebt/debt/outofdebt.php>

<http://www.equifax.com/debtwise/>

<https://financiallit.org/resources/resource-lists/debt-collection-and-credit-bureau-information/>

<http://www.moneymanagement.org/> (MMI has been an effective GNP community partner, and is a non-profit referral resource to help participants manage debt)

Dealing with Debt



Insert Day, Date, and Time

Almost everyone will be in debt at some point in their lives. Learn proper money management and debt elimination!



Sponsored by the Good Neighbor Program
Your Name, Resident Services Coordinator





Rental Housing Development Assistance Application

The Rhett



5a. Appraisal

See attached.



Rental Housing Development Assistance Application

The Rhett



5b. Property Maps

5501-A Balcones Dr. #302
Austin, TX 78704

National Flood Hazard Layer FIRMette

97°39'56"W 30°23'49"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)
Zone A, V, A99
- With BFE or Depth
Zone AE, AO, AH, VE, AR
- Regulatory Floodway

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile
Zone X

Future Conditions 1% Annual Chance Flood Hazard
Zone X

OTHER AREAS OF FLOOD HAZARD

- Area with Reduced Flood Risk due to Levee, See Notes.
Zone X
- Area with Flood Risk due to Levee
Zone D

OTHER AREAS

- Area of Minimal Flood Hazard
Zone X
- Effective LOMRS
Zone D
- Area of Undetermined Flood Hazard
Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

Cross Sections with 1% Annual Chance Water Surface Elevation

- 20.2
- 17.5
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study

OTHER FEATURES

- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

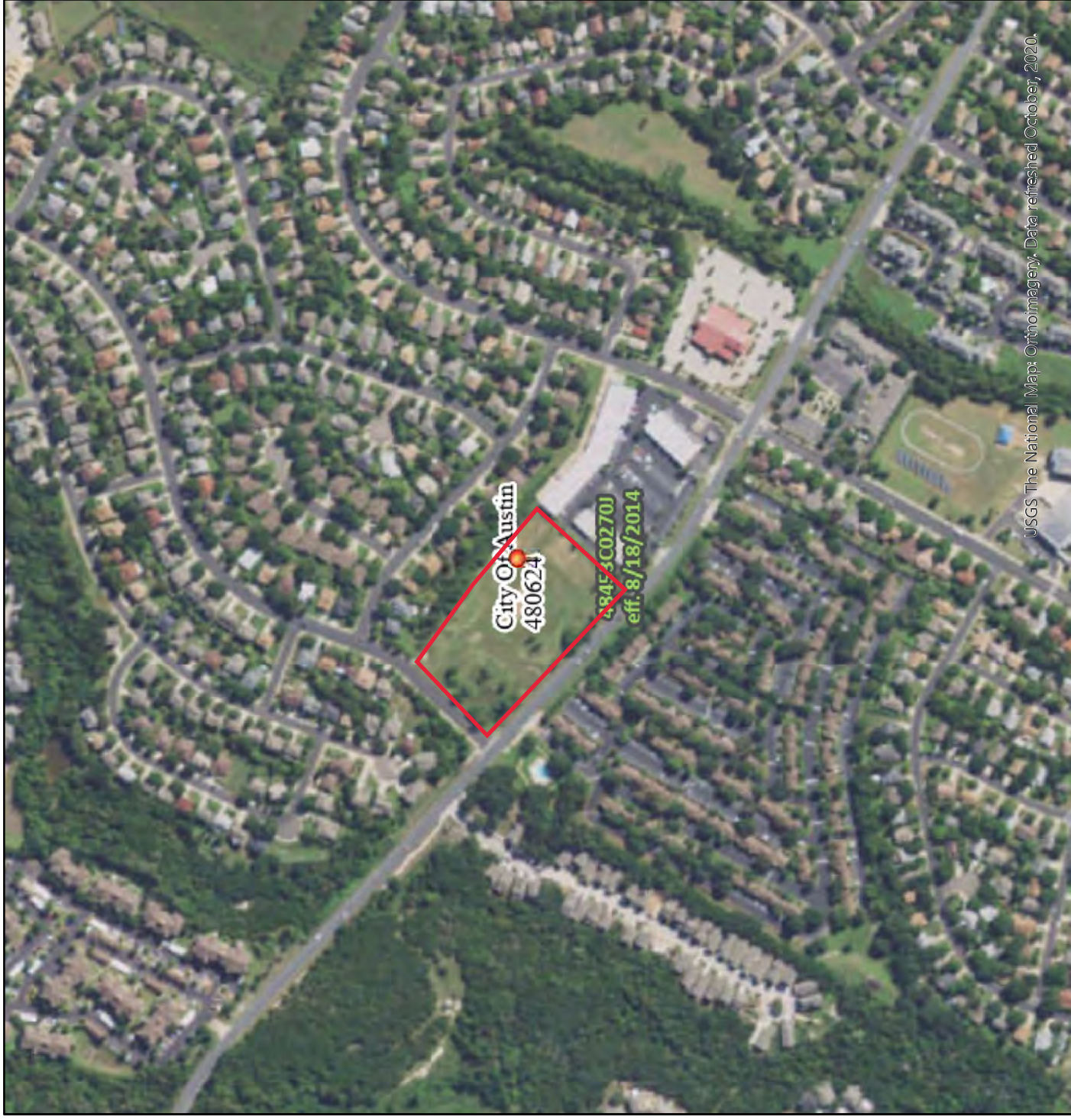
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

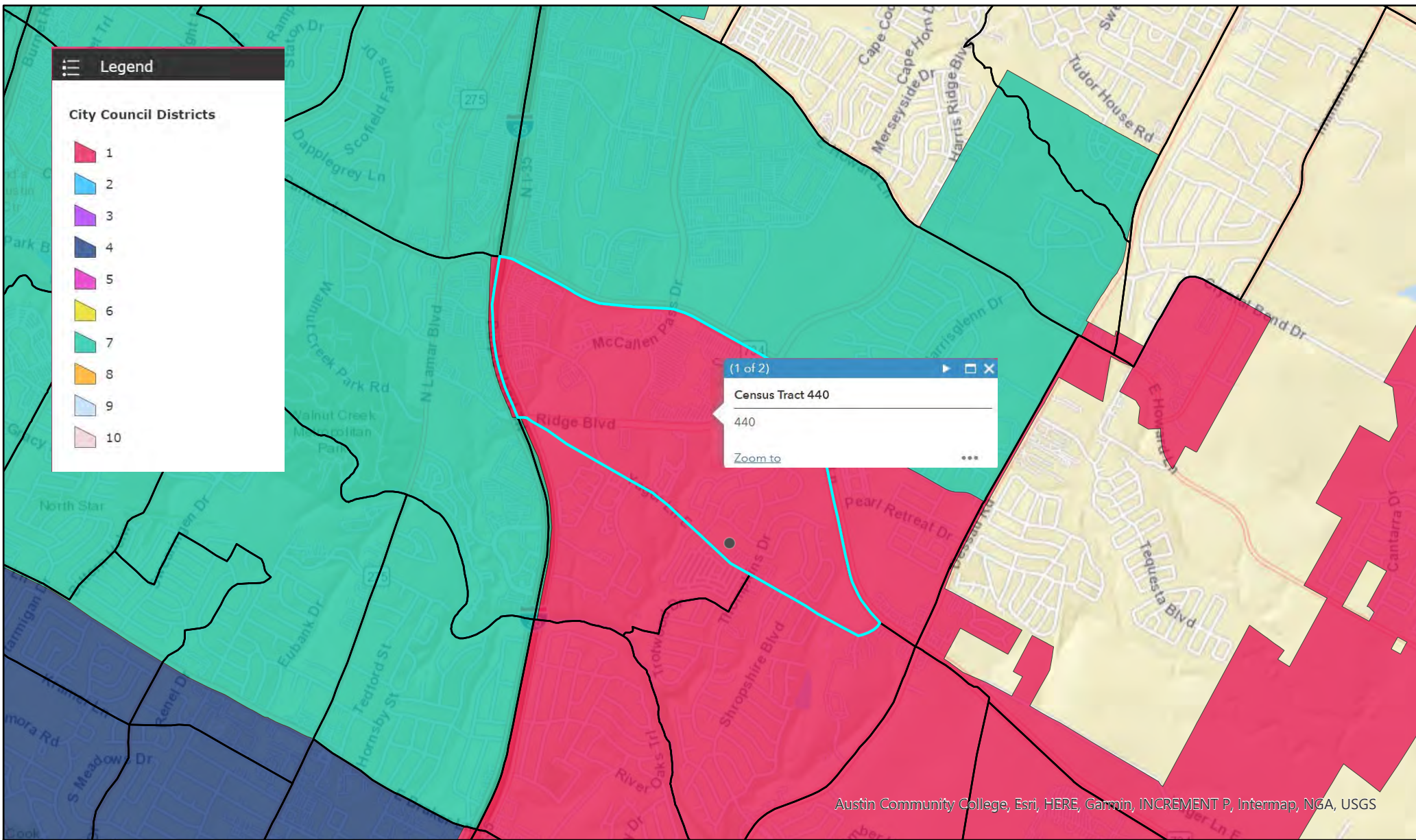
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **11/6/2020 at 9:45 AM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

USGS The National Map: Orthoimagery, Data refreshed October, 2020.



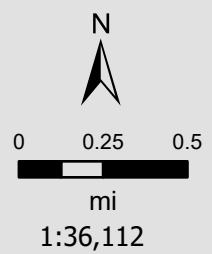
97°39'18"W 30°23'18"N



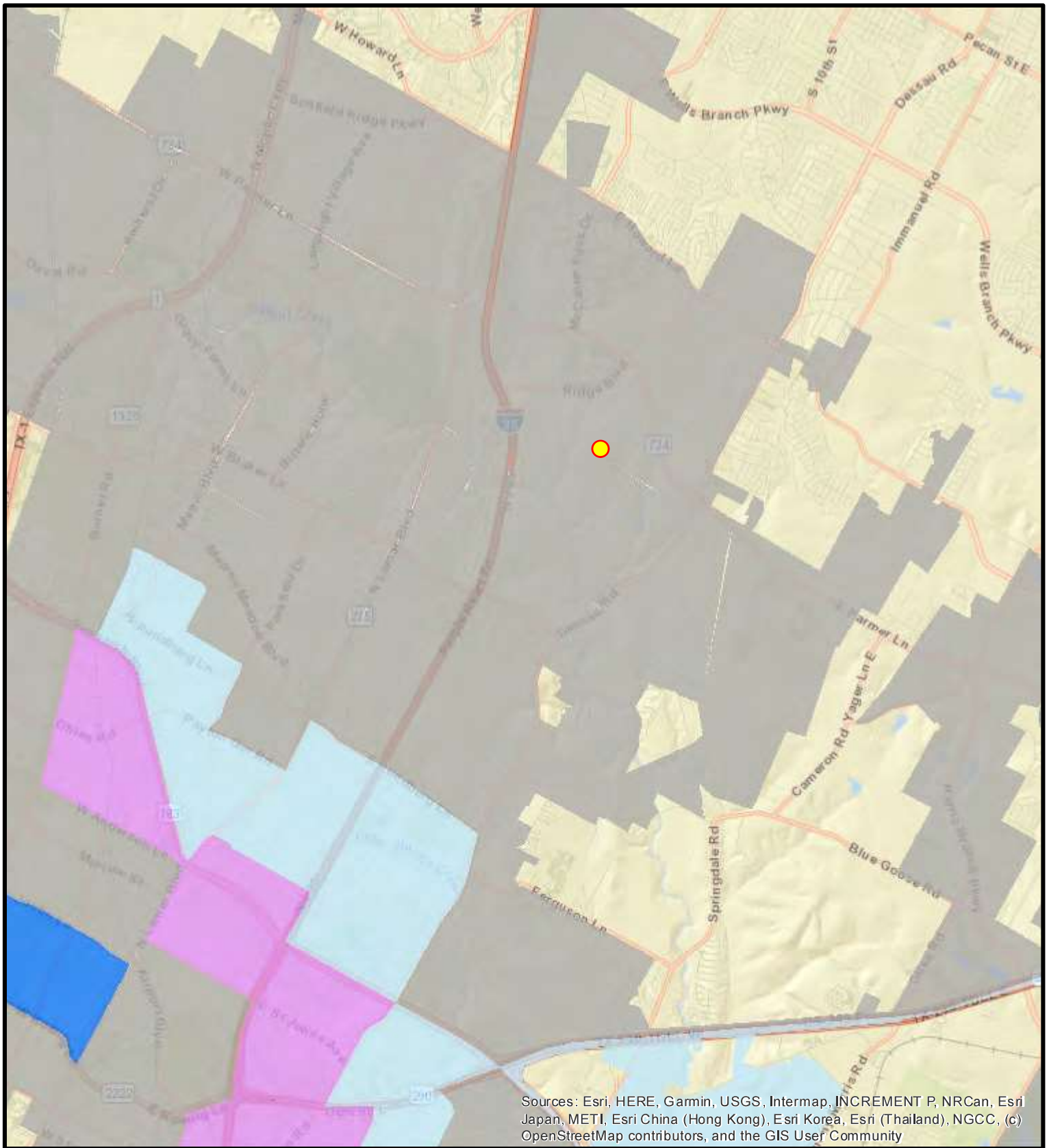


Census Tract & Council District Map

17 January 2023



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

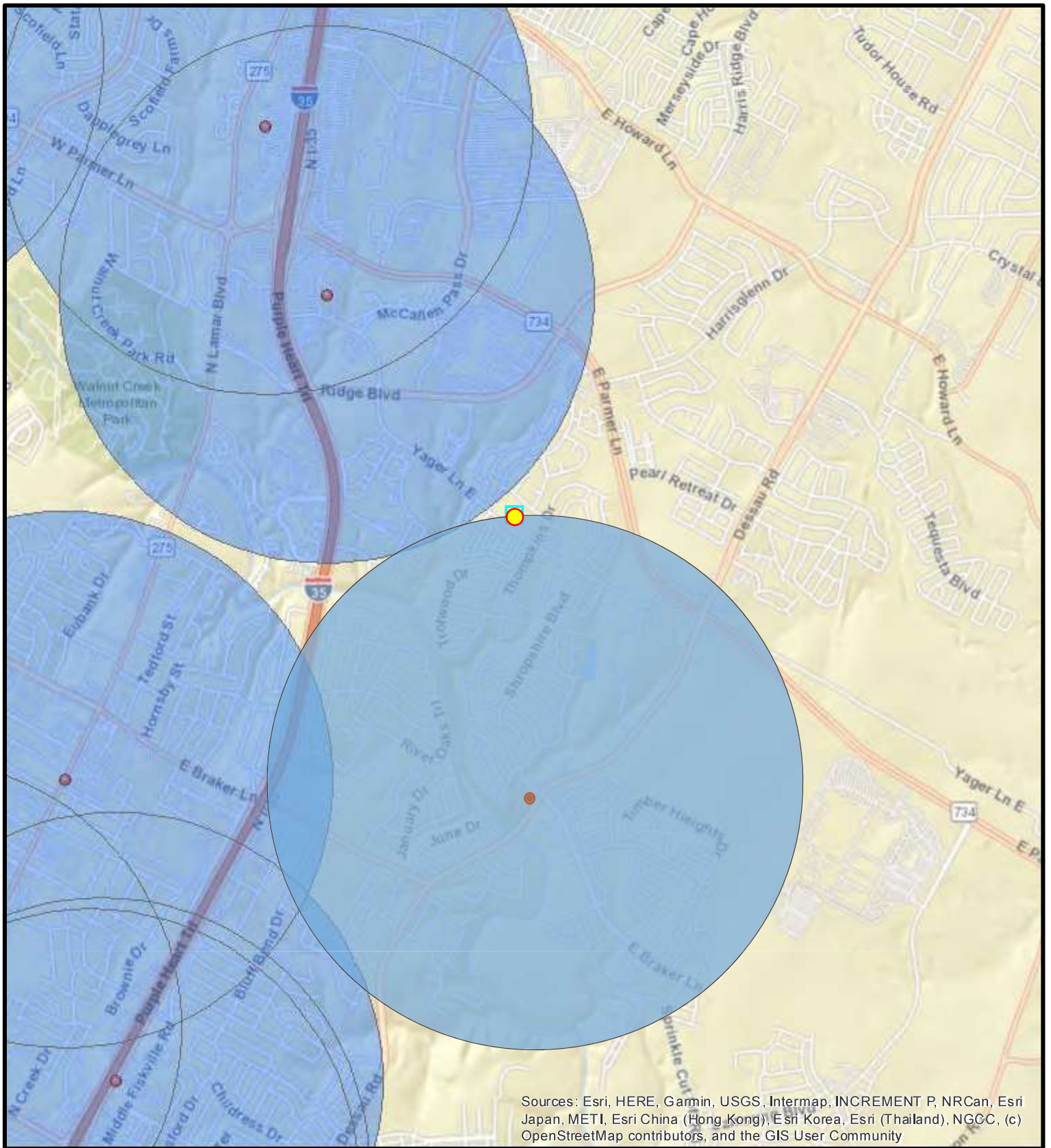


Gentrification Map

- Susceptible
- Early: Type 1
- Continued Loss
- Not Gentrifying

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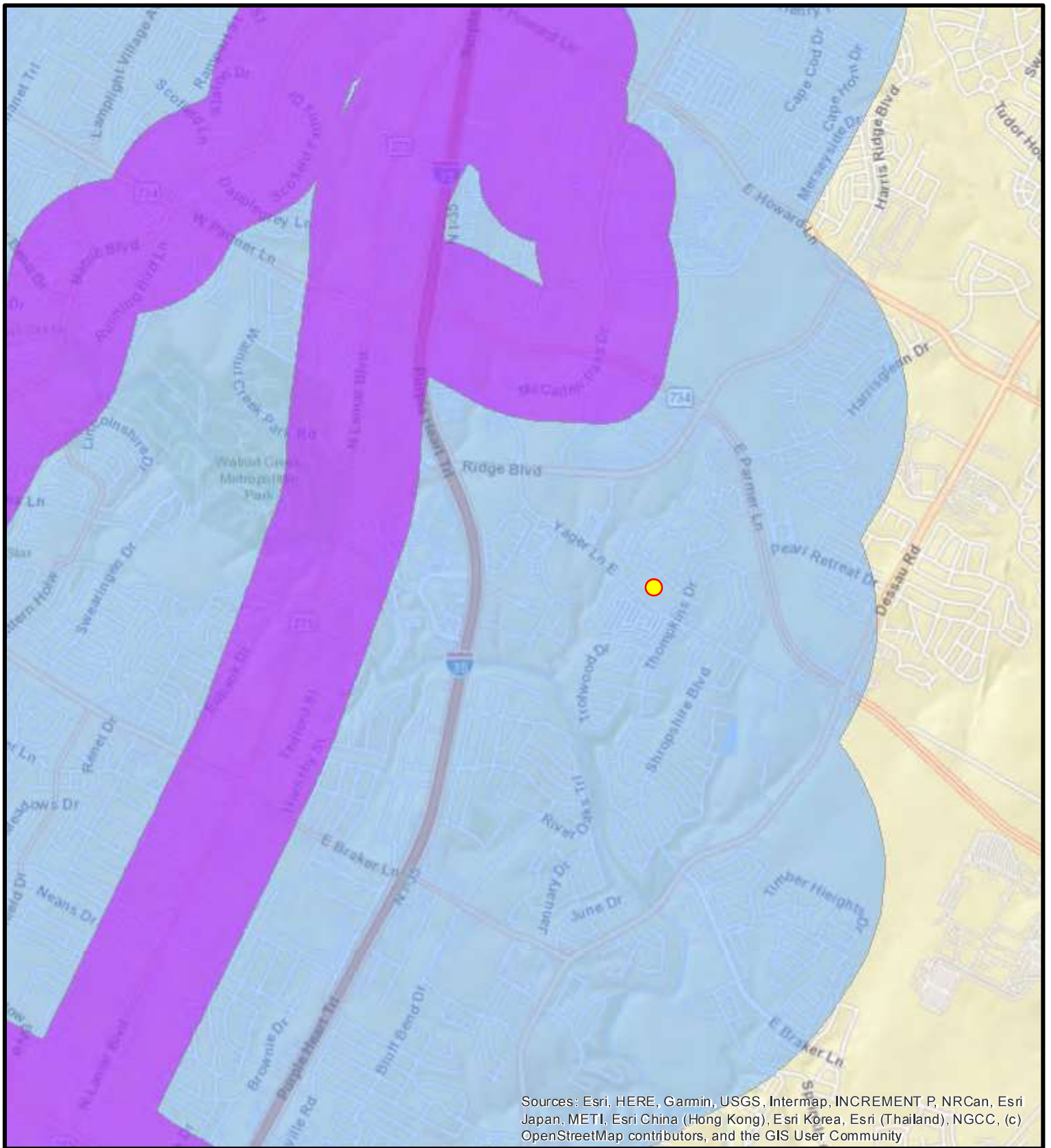


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community



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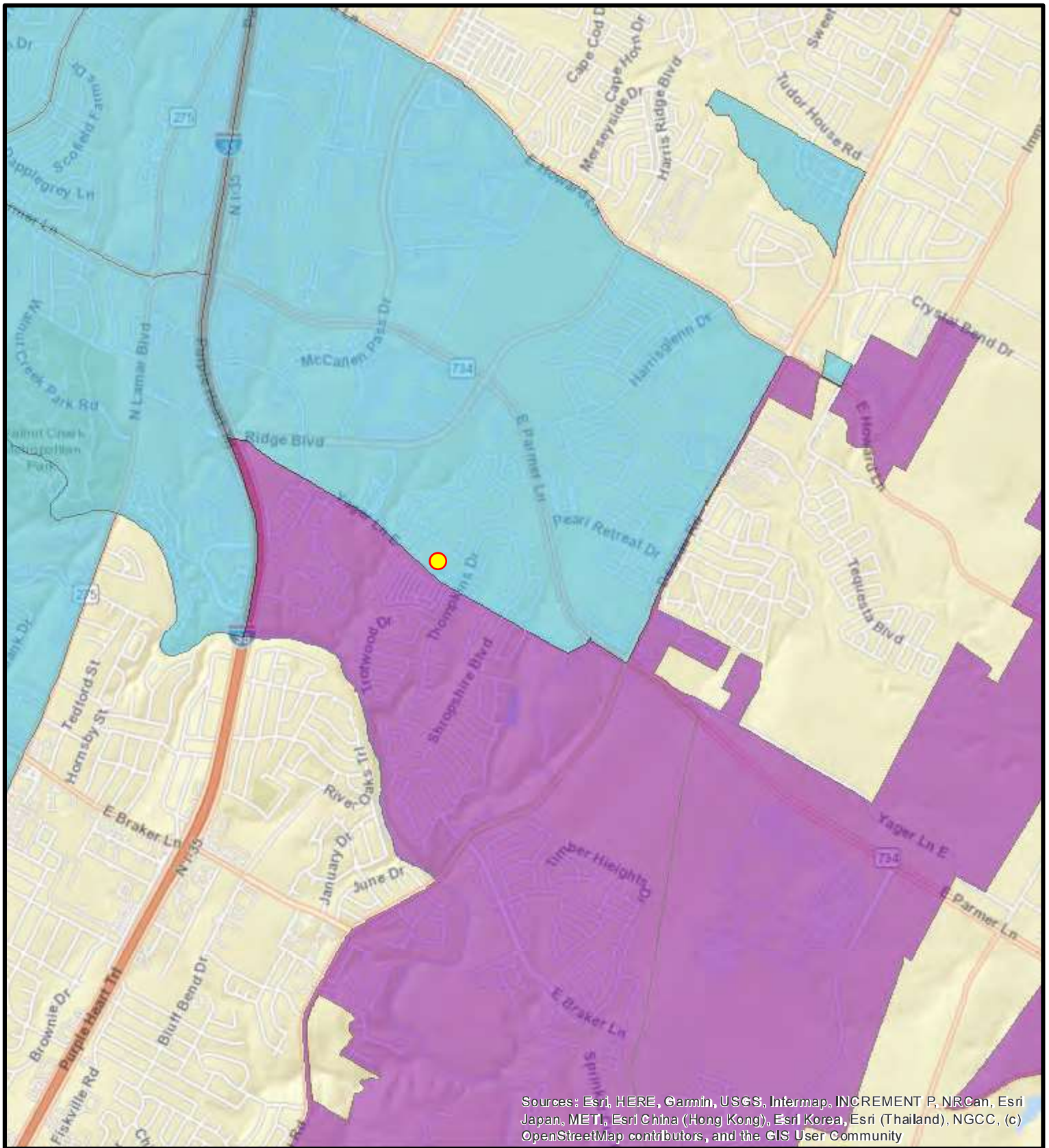




- Bus Routes 3/4 Mile Buffer
- High Frequency Bus Routes 1/4 Mile Buffer

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



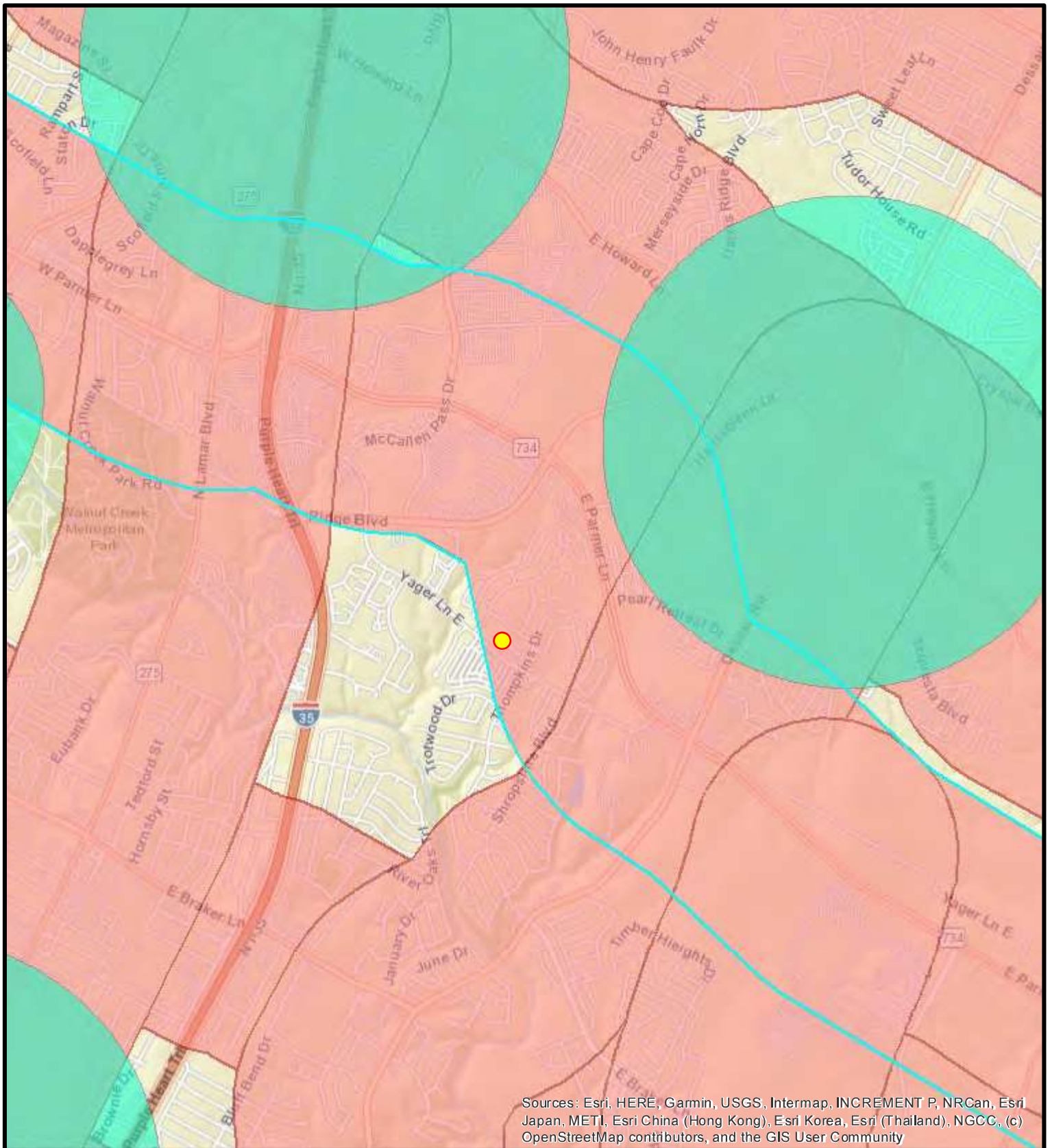


Opportunity Value Map

- High Opportunity
- Emerging Opportunity

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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community



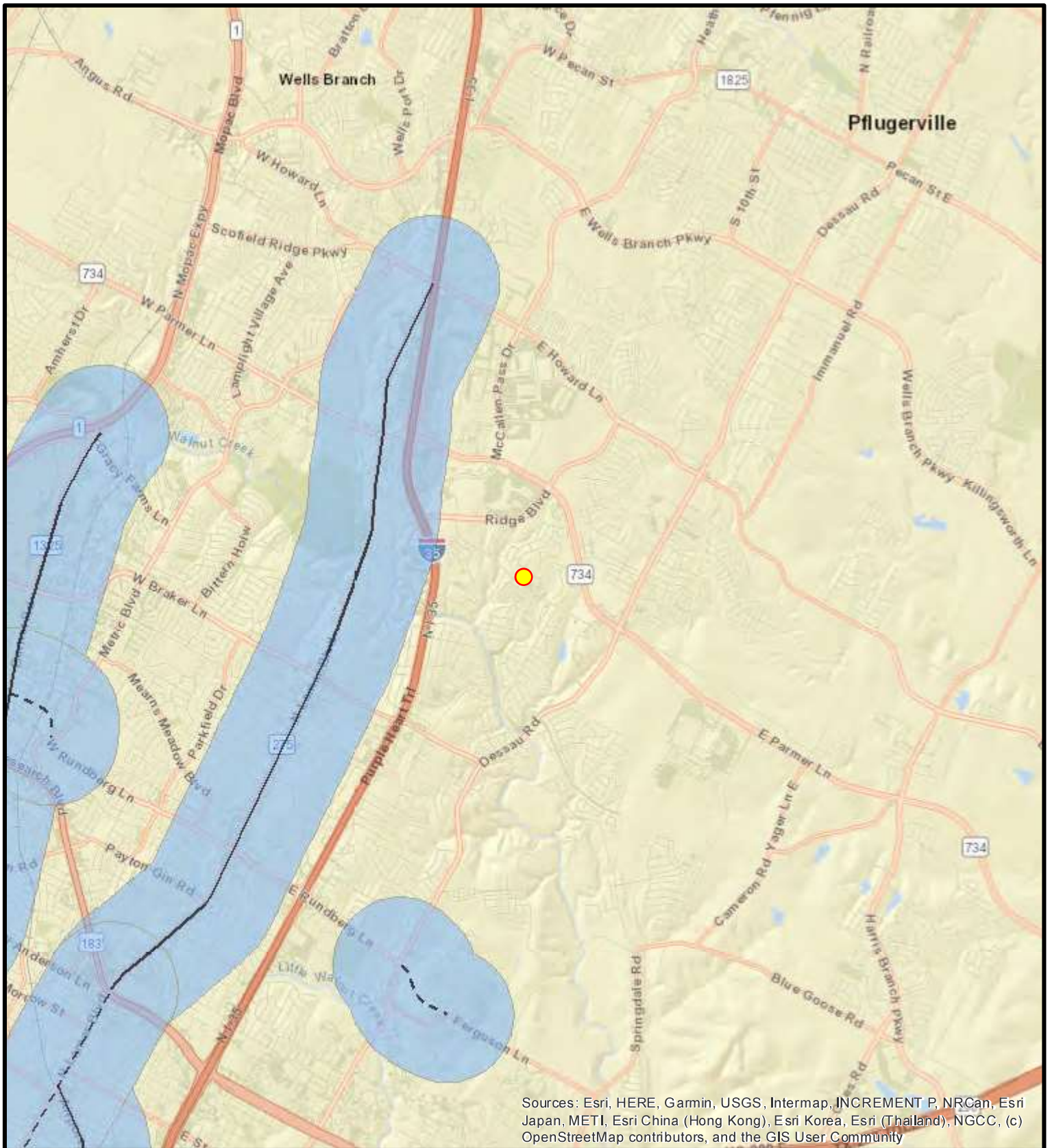
Imagine Austin Map

- Imagine Austin Corridor 1/2 Mile Buffer
- Imagine Austin Center 1/2 Mile Buffer

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

ArcGIS Web AppBuilder
10/29/2021





Mobility Corridors Map



Mobility Bond Corridor 1/2 Mile Buffer

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.





Rental Housing Development Assistance Application

The Rhett



5c. Zoning Verification Letter

5501-A Balcones Dr. #302
Austin, TX 78704



CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

Party Requesting Verification

Name: Meghan Yancy
Mailing Address:
901 Rio Grande
Austin, TX 78701

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 261314

Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

LR-CO

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-01-0130

Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

020117-29

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

I, Stacy Meeks, of the Communications and Technology Management Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

10/20/2022

261314



Rental Housing Development Assistance Application

The Rhett



5d. Proof of Site Control

5501-A Balcones Dr. #302
Austin, TX 78704

**CONTRACT FOR GROUND LEASE
(The Rhett)**

This Contract for Ground Lease (this “**Agreement**”) is made and entered into effective as of the 20th day of January, 2023 (the “**Effective Date**”) by and between the HOUSING AUTHORITY OF THE CITY OF AUSTIN, a Texas public housing authority (“**Housing Authority**”), and THE RHETT, LP, a Texas limited partnership (the “**Partnership**”).

RECITALS:

A. ZYDECO DEVELOPMENT CORPORATION, a Texas corporation (“**Seller**”), as seller, and SAIGEBROOK DEVELOPMENT, LLC, a Florida limited liability company (“**Saigebrook**”), as purchaser, entered into that certain Commercial Land Purchase and Sale Agreement dated January 20, 2023 (the “**Underlying Contract**”), pertaining to the purchase and sale of the Property (as defined herein).

B. It is anticipated that the Housing Authority will acquire the Property from Saigebrook following Saigebrook’s acquisition of the Property, pursuant to the terms and conditions of that certain Purchase and Sale Agreement of even date herewith between the Housing Authority and Saigebrook (the “**Back-to-Back Contract**”).

C. The Partnership intends to use the Property to develop an affordable multifamily rental project to be known as The Rhett (the “**Project**”), and the Partnership intends to own the Project and will apply for an allocation of federal low-income housing tax credits to finance the Project (the “**Housing Credits**”).

D. Upon the Housing Authority’s acquisition of the Property, and in order to allow the Partnership to develop the Project, the Housing Authority desires to enter into a long-term ground lease (the “**Ground Lease**”) with the Partnership, pursuant to the terms set forth herein.

E. It is anticipated that an affiliate of the Housing Authority will be the sole member of the general partner of the Partnership.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Property. Upon acquisition of the Project site and subject to the following terms and conditions, the Housing Authority agrees to lease to the Partnership and the Partnership agrees to lease from the Housing Authority, the following real property (collectively, the “**Property**”): (a) the parcel of land situated in the City of Austin, Travis County, Texas, as more particularly described on Exhibit “A” attached hereto and made a part hereof for all purposes (the “**Land**”); and (b) all rights, titles and interest of the Housing Authority in and to any easements, privileges, licenses, permits, rights-of-way, subterranean pedestrian tunnel or passageway, or rights of ingress or egress appurtenant to the Land (the “**Rights**”).

2. Closing. The consummation of the Ground Lease (the “**Closing**”) shall occur on or before December 31, 2023 (the “**Closing Date**”). The Closing shall take place at the offices of the Coats Rose, P.C. in Austin, Texas, unless otherwise agreed to by the Partnership and the Housing Authority. NOTWITHSTANDING THE FOREGOING, THIS AGREEMENT SHALL BE VALID FOR THE ENTIRE PERIOD THE PROJECT IS UNDER CONSIDERATION FOR LOW INCOME HOUSING TAX CREDITS.

3. Earnest Money. On the Effective Date, the Partnership shall deposit or cause to be deposited with the Housing Authority the sum of One Hundred and No/100 Dollars (\$100.00) (the “**Earnest Money**”) in cash by wire transfer of immediately available funds, or by check, to be held by the Housing Authority and delivered in accordance with the provisions of this Agreement. The Earnest Money becomes nonrefundable at 4:00 p.m., Central Time, on June 30, 2023, unless this Agreement is terminated by the Partnership as provided in Section 7 of this Agreement.

4. Lease. Subject to the terms and provisions set forth in this Agreement, the Property shall be leased to the Partnership pursuant to the Ground Lease containing, among other provisions, the following terms and conditions:

Term	Seventy-five (75) years (the “ Lease Term ”).
Rental	One Hundred and No/100 Dollars (\$100.00) per year.
One-Time Upfront Rental Payment	A one-time payment of One Million Seven Hundred Nine Thousand Nine Hundred Ninety-Nine and 00/100 Dollars (\$1,709,999.00) at Closing (“ Upfront Rental Payment ”), provided, however, that if Saigebrook (or an assignee thereof) or acquires the Property prior to Closing, then all closing costs and carrying costs incurred by Saigebrook or its assignee (including, but not limited to, interest on any land loans, title and recording fees, taxes and insurance) shall be added to the Upfront Rental Payment.
Use	Residential rental units for tenants with an income at or below 60% of the area median income during the extended use period as may be required in connection with an allocation of the Housing Credits, together with supportive and community services for the tenant population.

5. Title Commitment. The Partnership will obtain a title commitment (the “**Title Commitment**”) from a title insurance company selected by the Partnership (the “**Title Company**”), insuring the Partnership’s leasehold interest in the Property, together with copies of all title exception items shown on Schedules B and C thereof within sixty (60) days of the Effective Date

6. Review and Inspection. The Partnership shall have a period of time commencing on the Effective Date and ending at 4:00 p.m., Central Time, on June 30, 2023 within which to inspect and review all aspects of the Property. The Partnership shall have the opportunity to inspect the Property and conduct such environmental, engineering, marketing and economic feasibility studies as the Partnership deems appropriate, review the Title Commitment and any survey of the Property obtained by the Partnership, to review the books and records of the Property, to examine and review all contracts which relate to the Property, examine and review the terms of the proposed Ground Lease, inspect and test the physical condition of the Land, and to examine, study and otherwise become adequately familiar with the physical and financial condition of the Property. The Housing Authority shall have no obligation to cure or remove any objections to the Property.

7. Right to Terminate. On or before 4:00 p.m., Central Time, on April 30, 2023, the Partnership may terminate this Agreement for any reason, whereupon the Earnest Money (less \$50.00 payable to the Housing Authority as independent consideration for the right to inspect the Property) shall be refunded to the Partnership and neither party shall have further rights or obligations pursuant to this Agreement, except those provisions that expressly survive termination of this Agreement. If the Partnership fails to give Notice to the Housing Authority on or before 4:00 p.m., Central Time, on April 30, 2023 of its termination of this Agreement, the Earnest Money shall be nonrefundable and the Partnership shall be deemed to have waived any and all objections to the Property and elected to proceed with the Closing on the terms and conditions provided herein, subject only to the Housing Authority's satisfaction or removal of all matters listed in Schedule C of the Title Commitment.

8. Disclaimer.

8.1 No Reliance. The Partnership acknowledges and agrees that upon the Closing, the Partnership shall have had ample opportunity to review documents concerning the Property, to conduct physical inspections of the Property, including, without limitation, inspections regarding the structural and environmental condition of the Property and Improvements, and to conduct such marketing and economic feasibility studies as the Partnership deems appropriate. The Partnership hereby represents, warrants and agrees that, as of the Closing Date, (a) the Partnership shall have examined the Property and will be familiar with the physical condition thereof; (b) the Partnership shall have conducted such investigations of the Property (including, without limitation, the structural and environmental condition thereof) as the Partnership has deemed necessary to satisfy itself as to the condition of the Property and the existence or nonexistence, or curative action to be taken with respect to, any hazardous or toxic substances on or discharge from the Property; (c) neither the Housing Authority nor any affiliate, agent, officer, attorney, employee or representative of any of the foregoing have made any written or oral representations, warranties, promises or guarantees whatsoever to the Partnership, express or implied, and in particular, that no such representations, warranties, guarantees or promises have been or will be made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property or the offering or lease of the Property; and (d) the Partnership has not relied and will not rely upon any representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the Property and Improvements provided or made by the Housing Authority or their respective affiliates, agents, officers, attorneys, employees or representatives. The Partnership shall elect to lease the Property only after having

made and relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the Improvements and the facts and circumstances related thereto.

8.2 Disclaimers. THE PARTNERSHIP ACKNOWLEDGES AND AGREES THAT THE PROPERTY SHALL BE LEASED TO THE PARTNERSHIP, AND THE PARTNERSHIP SHALL ACCEPT THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”. THE HOUSING AUTHORITY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY AND THE IMPROVEMENTS. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE OR ANY OTHER DISCLAIMER SET FORTH HEREIN, THE HOUSING AUTHORITY AND THE PARTNERSHIP HEREBY AGREE THAT THE HOUSING AUTHORITY HAS NOT MADE AND IS NOT MAKING ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AS TO (A) THE NATURE OR CONDITION, PHYSICAL OR OTHERWISE, OF THE PROPERTY OR THE IMPROVEMENTS OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE, (B) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN OR ENGINEERING OF THE IMPROVEMENTS, OR THE STATE OF REPAIR OR LACK OF REPAIR OF ANY OF SUCH IMPROVEMENTS, (C) THE SOIL CONDITIONS, DRAINAGE CONDITIONS, TOPOGRAPHICAL FEATURES, ACCESS TO PUBLIC RIGHTS-OF-WAY, AVAILABILITY OF UTILITIES OR OTHER CONDITIONS OR CIRCUMSTANCES WHICH AFFECT OR MAY AFFECT THE PROPERTY OR ANY USE TO WHICH THE PARTNERSHIP MAY PUT THE PROPERTY, (D) ANY CONDITIONS AT OR WHICH AFFECT OR MAY AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENT POTENTIAL OR OTHERWISE, (E) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, CASH FLOW, EXPENSES, VALUE, COMPOSITION, AUTHENTICITY OR AMOUNT OF THE PROPERTY, OR ANY PART THEREOF, (F) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW OR HEREAFTER AFFECTING IN ANY MANNER THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE ABSENCE OF ASBESTOS OR ANY ENVIRONMENTALLY HAZARDOUS SUBSTANCE ON, IN, UNDER OR ADJACENT TO THE PROPERTY, (G) THE COMPLIANCE OF THE PROPERTY OR THE OPERATION OR USE OF THE PROPERTY WITH ANY APPLICABLE RESTRICTIVE COVENANTS, OR WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL BODY (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY ZONING LAWS OR REGULATIONS, ANY BUILDING CODES, ANY ENVIRONMENTAL LAWS, AND THE AMERICANS WITH DISABILITIES ACT OF 1990, 42 U.S.C. 12101 ET SEQ.). THE PARTNERSHIP RECOGNIZES AND AGREES THAT UPON CLOSING, THE PARTNERSHIP SHALL BEAR THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, VIOLATIONS OF ANY APPLICABLE LAWS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE PARTNERSHIP’S INVESTIGATIONS, AND THE PARTNERSHIP, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED

THE HOUSING AUTHORITY AND ITS AFFILIATES, AGENTS, OFFICERS, ATTORNEYS, EMPLOYEES OR REPRESENTATIVES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH THE PARTNERSHIP MIGHT HAVE ASSERTED OR ALLEGED AGAINST THE HOUSING AUTHORITY AT ANY TIME BY REASON OF OR ARISING OUT OF ANY VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING ANY ENVIRONMENTAL LAWS), PHYSICAL CONDITIONS, AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY.

8.3 Survival of Disclaimers. The Housing Authority and the Partnership agree that the provisions of this Section 8 shall survive Closing.

9. Authorization.

(a) The Partnership will deliver to the Housing Authority and the Title Company at or before Closing any and all certificates, affidavits, powers of attorney, partnership agreements, joint venture agreements, and trust agreements, deemed necessary or required by the Housing Authority or the Title Company, and the Partnership will cause all persons or entities required by the Housing Authority or the Title Company to execute such documents or give written consent to the lease of the Property in accordance with this Agreement (collectively, the "**Partnership Authorization Documents**"). The representations and warranties of the Partnership set forth in this Section 9(a) shall survive the Closing.

(b) The Housing Authority will deliver to the Partnership and the Title Company at or before Closing any and all certificates, affidavits, powers of attorney, partnership agreements, joint venture agreements, and trust agreements, deemed necessary or required by the Partnership or the Title Company, and the Housing Authority will cause all persons or entities required by the Partnership or the Title Company to execute the such documents or give written consent to the lease of the Property in accordance with this Agreement (collectively, the "**Housing Authority Authorization Documents**"). The representations and warranties of the Housing Authority set forth in this Section 9(b) shall survive the Closing.

10. Deliveries at Closing.

(a) At the Closing, the Housing Authority shall execute and deliver to the Partnership the following:

- (i) the Ground Lease;
- (ii) a memorandum of ground lease in recordable form (the "**Memorandum of Ground Lease**"); and

(iii) such other documents as the Housing Authority and the Partnership may have agreed to deliver at the Closing.

(b) At the Closing, the Partnership shall execute and deliver to the Housing Authority the following:

- (i) the Ground Lease;
- (ii) the Memorandum of Ground Lease; and
- (iii) such other documents as the Housing Authority and the Partnership may have agreed to deliver at the Closing.

11. Default by the Partnership. If the Partnership defaults hereunder, then provided the Housing Authority is not likewise in default hereunder, the Housing Authority may terminate this Agreement by giving Notice thereof to the Partnership, whereupon the Earnest Money, together with all interest accrued thereon, shall be paid to the Housing Authority as liquidated damages as the Housing Authority's sole and exclusive remedy hereunder, and neither party shall have any further rights or obligations pursuant to this Agreement, except those provisions that expressly survive termination of this Agreement, it being understood and agreed by the Partnership and the Housing Authority that actual damages in such event are uncertain in amount, difficult and inconvenient to ascertain and that the amount of the Earnest Money as liquidated damages was reasonably determined.

12. Default by the Housing Authority. If the Housing Authority defaults hereunder, then provided the Partnership is not likewise in default hereunder, the Partnership, as the Partnership's sole and exclusive remedy, may terminate this Agreement, whereupon the Earnest Money, together with all interest accrued thereon, shall be refunded to the Partnership, and neither party shall have any further rights or obligations pursuant to this Agreement, except those provisions that expressly survive termination of this Agreement.

13. Brokerage. The Partnership and the Housing Authority each represent and warrant to the other that they have dealt with no brokers, finders or intermediaries of any kind in connection with this Agreement. Each party hereto does hereby indemnify and agree to hold the other harmless from and against any and all causes, claims, demands, losses, liabilities, fees, commissions, settlements, judgments, damages, expenses and fees (including, but not limited to, reasonable attorneys' fees and court costs) in connection with any claim for commissions, fees, compensation or other charges relating in any way to this transaction, or the consummation thereof, which may be made by any person, firm or entity as the result of any of its acts or the acts of its agents or representatives or as a result of its breach of its representations contained in this Section. The provisions of this Section 13 shall survive the Closing or any earlier termination of this Agreement.

14. Notices. All notices, requests and communications (“**Notice**”) under this Agreement shall be given in writing and shall be (i) delivered in person, (ii) mailed by first class certified mail, postage prepaid, return receipt requested, or (iii) or sent by facsimile or e-mail transmission to the individuals and addresses indicated below:

(a) If to the Housing Authority:

Housing Authority of the City of Austin
1124 South IH 35 Frontage Road
Austin, Texas 78704
Attention: Ron Kowal
Phone No: (512) 477-4488 x2113
E-mail: ronk@hacanet.org

(b) If to the Partnership:

c/o Housing Authority of the City of Austin
1124 South IH 35 Frontage Road
Austin, Texas 78704
Attention: Ron Kowal
Phone No: (512) 477-4488 x2113
E-mail: ronk@hacanet.org

With a copy to:

Zydeco Development Corporation
901 Rio Grande, Suite 200
Austin, Texas 78701
Attention: Eric Marcella
Telephone: (210) 250-1266
Email: emarcella@zydecodevelopment.com

And

Shackelford, Bowen, McKinley & Norton, LLP
9201 N US 75-Central Expy 1000 #400
Dallas, Texas 75231
Attention: John C. Shackelford, Esq.
Telephone: (214) 780-1414
Email: jshack@shackelford.law

Saigebrook Development, LLC
5501-A Balcones Dr. #302
Austin, Texas 78731
Attention: Lisa Stephens
E-mail: Lisa@Saigebrook.com

And

Shutts & Bowen LLP
200 South Biscayne Blvd., Suite 4100
Miami, Florida 33131
Attention: Robert Cheng, Esq.
E-mail: rcheng@shutts.com

Any Notice provided for herein shall become effective only upon and at the time of receipt by the party to whom it is given, unless such Notice is mailed by certified mail, return receipt requested, in which case it shall be deemed to be received the date that it is mailed. Any party may, by proper Notice hereunder to the other party, change the individual address to which such Notice shall thereafter be sent or delivered.

16. Miscellaneous. The Housing Authority and the Partnership further agree as follows:

(a) This Agreement may not be assigned by the Partnership without the prior written consent of the Housing Authority, which shall not be unreasonably withheld; any assignment hereunder, whether or not consented to by the Housing Authority, shall not act to release the Partnership from its obligations hereunder.

(b) Except as otherwise set forth herein, the representations, warranties, covenants and agreements of the parties set forth herein shall not survive the Closing and shall be merged therein.

(c) Should any action be brought which arises out of this Agreement, including, without limitation, any action for declaratory or injunctive relief, the prevailing party shall be entitled to reasonable attorneys' fees and costs and expenses of investigation, all as actually incurred.

(d) THIS AGREEMENT HAS BEEN EXECUTED IN THE STATE OF TEXAS AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF TEXAS. VENUE FOR ANY LEGAL ACTION BROUGHT BY EITHER PARTY HERETO SHALL LIE EXCLUSIVELY IN TRAVIS COUNTY, TEXAS.

(e) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(f) In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

(g) The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

(h) This Agreement constitutes the entire, sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the subject matter of this Agreement.

(i) Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular shall be held to include the plural and vice versa unless the context requires otherwise.

(j) Time is of the essence in this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

(k) This Agreement shall have no binding effect on either party until executed by both parties hereto.

(l) No modification, amendment or waiver of any portion of this Agreement shall be effective unless it is in writing and signed by the Housing Authority and the Partnership.

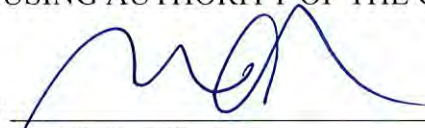
(m) This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank for signature]

This Agreement is executed to be effective as of the Effective Date.

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE CITY OF AUSTIN

By: 
Name: Michael Gerber
Title: President & CEO

PARTNERSHIP:

THE RHETT, LP, a Texas limited partnership

By: Zydeco Rhett, LLC, a Texas limited liability company, its general partner

By: _____
Name: _____
Title: _____

[Acknowledgement on following page]

This Agreement is executed to be effective as of the Effective Date.

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE CITY OF AUSTIN

By: _____

Name: Michael Gerber

Title: President & CEO

PARTNERSHIP:

THE RHETT, LP, a Texas limited partnership

By: Zydeco Rhett, LLC, a Texas limited liability company, its general partner

DocuSigned by:
Howard Yancy
By: _____
Name: Howard Yancy
Title: Manager

[Acknowledgement on following page]

Acknowledgement of Housing Authority's Receipt of \$100.00 Check for Earnest Money:

Date: 1-20 ____, 2023

HOUSING AUTHORITY OF THE CITY OF AUSTIN

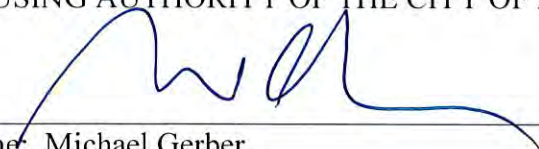
By: 
Name: Michael Gerber
Title: President & CEO

EXHIBIT "A"

PROPERTY DESCRIPTION

Lot 1, Block A, COPPERFIELD SECTION THREE-A COMMERCIAL, a Subdivision of Record in Volume 86, Page 2A of the Plat Records of Travis County, Florida.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of the 20th day of January, 2023 (the “Effective Date”), by and between SAIGEBROOK DEVELOPMENT, LLC, a Florida limited liability company, its successors and/or assigns (“Saigebrook”) and HOUSING AUTHORITY OF THE CITY OF AUSTIN, a Texas public housing authority (“HACA”).

RECITALS:

A. ZYDECO DEVELOPMENT CORPORATION, a Texas corporation (“Seller”), as seller, and Saigebrook, as purchaser, entered into that certain Commercial Land Purchase and Sale Agreement dated January 20, 2023 (the “Underlying Contract”), a true, complete and correct copy of which is attached hereto as Exhibit A, pertaining to the purchase and sale of certain real property located in Travis County, Texas, more particularly described in the Underlying Contract (the “Property”); and

B. HACA desires to acquire the Property from Saigebrook, and Saigebrook desires to convey the Property to HACA after Saigebrook acquires the Property from Seller pursuant to the Underlying Contract.

NOW, THEREFORE, in consideration of the foregoing and the mutual undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HACA and Saigebrook hereby agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein shall have the respective meanings given to them in the Underlying Contract.

2. Terms and Conditions of Purchase and Sale. HACA agrees to purchase the Property from Saigebrook pursuant to the terms and conditions as set forth herein.

3. Purchase Price. The total purchase price (the “Purchase Price”) for the Property is One Million Seven Hundred Nine Thousand Nine Hundred Ninety-Nine and 00/100 Dollars (\$1,709,999.00), subject to adjustment as provided herein, which shall be payable to Saigebrook by HACA, on or before June 30, 2023, subject to any extensions on the closing of the Underlying Contract (the “Closing Date”). If Saigebrook (or an assignee thereof) acquires the Property prior to Closing, then all closing costs and carrying costs incurred by Saigebrook or its assignee (including, but not limited to, interest on any land loans, title and recording fees, taxes and insurance) shall be added to the Purchase Price.

4. Independent Consideration. Upon full execution of this Agreement, HACA shall pay to Saigebrook the sum of \$100.00 as independent consideration for the execution of this Agreement, which amount shall be non-refundable to HACA and in no event shall be applied against the Purchase Price.

5. Closing Date. Unless this Agreement shall be earlier terminated, the closing of the transaction contemplated herein (the “Closing”) shall take place on or before the Closing Date, simultaneously with HACA’s receipt of the Upfront Rental Payment (as defined in Section 4 of

the Contract for Ground Lease dated of even date herewith by and between HACA and The Rhett, LP, a Texas limited partnership (“The Rhett”). Notwithstanding anything to the contrary contained herein, (a) HACA’s obligation to acquire the Property is conditioned upon (i) approval by the Board of Commissioners of HACA of the final structure and financing of the planned project known as The Rhett, and (ii) HACA’s receipt of the Upfront Rental Payment; and (b) HACA is under no obligation to spend any money or funds in an amount exceeding the amount of the Upfront Rental Payment received from The Rhett in order to acquire the Property. For the avoidance of doubt, the Purchase Price due hereunder will be equal to the amount of the Upfront Rental Payment.

6. Default. If a default shall occur under this Agreement or the Underlying Contract, the sole remedies available to the parties shall be to either (i) terminate this Agreement, whereupon the parties shall be mutually released from all further obligations under this Agreement, except those that expressly survive termination of this Agreement, or (ii) pursue an action for specific performance.

7. Termination. If Closing under this Agreement has not occurred by the Closing Date or the contingencies set forth in Section 5 are otherwise not met, then, either party may terminate this Agreement by providing written notice to the other party of its election to terminate this Agreement, whereupon the parties shall be mutually released from all further obligations under this Agreement, except those that expressly survive termination of this Agreement. Termination of the Underlying Contract in accordance with the terms and conditions thereof shall operate as a termination of this Agreement.

8. Due Diligence.

(a) HACA shall be entitled to review (i) the Title Commitment issued to Seller, Saigebrook and/or The Rhett in connection with the Underlying Contract, and (ii) the Survey obtained by Seller and/or Saigebrook in connection with the Underlying Contract (collectively, the “Property Documents”). Within ten (10) days after the Effective Date of this Agreement, Saigebrook shall deliver the Property Documents to HACA along with any other documents, reports and materials related to the Property which are in Saigebrook’s possession (collectively, the “Due Diligence Materials”).

(b) Upon written request from HACA, Saigebrook shall use commercially reasonable efforts to obtain Seller’s consent for HACA and HACA’s engineers, architects, employees, agents and representatives (“HACA’s Agents”) to access the Property. Such access shall be solely for the purposes of inspecting the physical condition of the Property and conducting geotechnical, surveying (topographical, TLSA and tree) or environmental inspections of the Property.

(c) If Saigebrook is unable to obtain Seller’s consent for inspection contemplated in Section 8(b) above, Saigebrook shall not be deemed to be in default under this Agreement, but Saigebrook shall thereafter promptly engage consultants requested by HACA, to conduct any inspection, testing and studies required by HACA, subject to Seller’s consent if required under the Underlying Contract.

(d) To the extent HACA's Agents are granted access to the Property by Seller, HACA agrees to restore any physical damage or alteration of the physical condition of the Property (at HACA's sole cost and expense) to substantially its pre-existing condition which results from any inspections conducted by or on behalf of HACA, which obligation shall survive termination of this Agreement.

9. Assignment. Saigebrook may assign its interest in the Underlying Contract, without HACA's consent, to an entity controlled by or under common control with Saigebrook, provided that such assignee expressly agrees in writing to assume Saigebrook's obligations and be bound by the terms and conditions of this Agreement.

10. Covenants.

Saigebrook hereby covenants and agrees that it shall perform and observe the following with respect to the Property and the Underlying Contract:

(a) Saigebrook shall not modify or amend the Underlying Contract or, with the exception of this Agreement, and except as otherwise expressly permitted in this Agreement, make any agreement attaching, assigning or conveying an interest in the rights under any part of the Underlying Contract, without first obtaining HACA's prior written consent, which consent by HACA shall not be unreasonably withheld, conditioned or delayed.

(b) Saigebrook shall use commercially reasonable efforts to enforce its rights under the Underlying Contract to have Seller timely perform and observe all of the duties, obligations, terms, covenants and conditions of Seller on its part to be performed or observed under the Underlying Contract.

(c) Between the Effective Date of this Agreement and the Closing Date, Saigebrook shall deliver to HACA all written amendments, documents (including Property Documents), notices, communications, demands or requests received by Saigebrook with respect to the Underlying Contract or the Property, promptly after receipt.

11. Ad Valorem Tax Exemption Contingency. Saigebrook's obligation to complete Closing shall be contingent upon HACA's provision, prior to Closing, of an opinion of counsel certifying that use of the anticipated structure of The Rhett is sufficient to satisfy Tex. Local Gov't Code 392.005 and otherwise in form and substance reasonably satisfactory to Saigebrook and its counsel (the "Ad Valorem Opinion"). If HACA does not provide the Ad Valorem Opinion prior to Closing, then Saigebrook may terminate this Agreement by providing written notice to HACA, whereupon the parties shall be mutually released from all further obligations under this Agreement, except those that expressly survive termination of this Agreement. So long as HACA uses reasonable, good faith efforts to obtain the Ad Valorem Opinion prior to Closing, then failure to obtain same shall not be a default under this Agreement.

12. Miscellaneous.

(a) Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to be an adequate and sufficient notice if given in writing and service is made either by (i) personal delivery, in which case the service shall be deemed

received the date of such personal delivery, (ii) nationally recognized overnight air courier service, next day delivery, prepaid, in which case the notice shall be deemed to have been received one (1) business day following delivery to such nationally recognized overnight air courier service, or (iii) e-mail, and to the following street or e-mail address (or such other address as either party may from time to time specify in writing to the other):

If to Saigebrook:
Saigebrook Development, LLC
5501-A Balcones Dr. #302
Austin, Texas 78731
Attention: Lisa Stephens
E-mail: Lisa@Saigebrook.com

If to HACA:
Housing Authority of the City of Austin
1124 South IH 35 Frontage Road
Austin, Texas 78704
Attention: Ron Kowal
Phone No: (512) 477-4488 x 2113
E-mail: ronk@hacanet.org

(b) Brokers and Finders. Each party represents and warrants that it has not had any contact or dealings regarding the Property, or any communication in connection with the subject matter of this transaction, through any licensed real estate broker, entity, agent, commission salesperson, or other person who will claim a right to compensation or a commission or finder's fee as a procuring cause of the sale contemplated herein. IN THE EVENT OF A CLAIM FOR A BROKER'S OR FINDER'S FEE OR COMMISSIONS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, Saigebrook SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS HACA FROM THE SAME IF IT SHALL BE BASED UPON ANY STATEMENT OR AGREEMENT ALLEGED TO HAVE BEEN MADE BY Saigebrook. No commission shall be paid or become payable unless the Closing under this Agreement actually occurs. The provisions of this Section 12(b) shall survive Closing and any earlier termination, cancellation or rescission of this Agreement.

(c) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns, and may not be assigned by HACA without Saigebrook's prior written consent.

(d) Amendments. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by Saigebrook and HACA.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to choice of law rules.

(f) Merger of Prior Agreements. This Agreement supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts when taken together shall constitute but one Agreement. Delivery of an executed counterpart signature page to this Agreement by PDF shall be as effective as delivery of a manually executed counterpart of this Agreement.


(h) No Third-Party Beneficiaries. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any person other than the parties hereto and, subject to any restrictions on assignment contained herein, their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third parties any right of subrogation or action over or against any party to this Agreement. This Agreement is not intended to and does not create any third-party beneficiary rights whatsoever.

(Signatures appear on the following page)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Saigebrook:

SAIGEBROOK DEVELOPMENT, LLC, a
Florida limited liability company

By:  _____

Name: Lisa Stephens

Title: President

(Signatures continue on the following page)

HACA:

**HOUSING AUTHORITY OF THE CITY OF
AUSTIN**, a Texas public body corporate and politic
organized under the laws of the State of Texas

By: 

Name: Michael Gerber

Title: President & CEO

EXHIBIT A
UNDERLYING CONTRACT

COMMERCIAL LAND PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

ZYDECO DEVELOPMENT CORPORATION, AS SELLER,

AND

SAIGEBROOK DEVELOPMENT, LLC, AS PURCHASER

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SCHEDULE OF EXHIBITS

- Exhibit A Description and Sketch of the Land
- Exhibit B Special Warranty Deed

COMMERCIAL LAND PURCHASE AND SALE AGREEMENT

This Commercial Land Purchase and Sale Agreement (this "Agreement") is made as of the Effective Date (defined below), among ZYDECO DEVELOPMENT CORPORATION, a Texas corporation ("Seller"), and SAIGEBROOK DEVELOPMENT, LLC, a Florida limited liability company, together with its successors and assigns ("Purchaser").

WITNESSETH:

1. **Definitions.** As used in this Agreement and any exhibits annexed hereto, unless the context otherwise requires or is otherwise herein expressly provided, the following terms shall have the following meanings:

(a) **Approvals:** Approvals shall mean, collectively, the following, each in the name of or freely transferable to The Rhett, LP, a Texas limited partnership ("The Rhett") (i) a building permit with respect to the Project, including payment by Seller of all fees due the City, including without limitation all permit, impact, review and tree mitigation fees (the "Building Permit"); (ii) final site plan approval from the City; (iii) site development permit for the Project from the City; (iv) the Bond Reservation; and (v) an unconditional commitment from the Austin Housing Finance Corporation for an RHDA loan in an amount not less than \$6,400,000 (the "RHDA Commitment").

(b) **Bond Reservation:** A final, non-appealable tax-exempt private activity bond reservation by the Texas Bond Review Board in an amount not less than \$35,000,000.

(c) **Cash:** Cash shall mean tender of the United States for the payment of debts, or a certified check or cashier's check drawn on a local Texas bank or the Title Company's check or wire transfer of current funds into a bank account designated by Seller.

(d) **City:** City shall mean the City of Austin, Texas.

(e) **Closing Date:** The date of the Closing shall be June 30, 2023 (the "Original Closing Date"), Purchaser may extend the Original Closing Date for one (1) period of thirty (30) days after the Original Closing Date (the "First Extended Closing Date"), on the conditions that, at least five (5) business days prior to the Original Closing Date, (x) Purchaser provides written notice to Seller and (y) Purchaser pays to Seller an Extension Fee, in Cash, which shall be non-refundable to Purchaser (except in the event of a default by Seller hereunder), but shall be applied to the Purchase Price at Closing. If Purchaser timely exercises the right to extend the Original Closing Date as provided herein, then Purchaser may extend the First Extended Closing Date for a second period of thirty (30) days after the First Extended Closing Date (the "Second Extended Closing Date"), on the conditions that at least five (5) days prior to the First Extended Closing Date, (xx) Purchaser provides written notice to Seller and (yy) Purchaser pays to Seller a second Extension Fee, in Cash, which shall be nonrefundable to Purchaser (except in the event of a default by Seller hereunder), but shall be applied to the Purchase Price at Closing. If these extension options are exercised by Purchaser, "Closing Date" shall mean the First Extended Closing Date or the Second Extended Closing Date, as applicable. Seller and Purchaser may mutually agree in writing to an earlier Closing Date.

(f) Earnest Money: The sum of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "Initial Earnest Money"), in Cash, which Purchaser shall deposit with the Title Company within two (2) business days after the Effective Date of this Agreement. The sum of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "Additional Earnest Money"), in Cash, which Purchaser shall deposit with the Title Company within two (2) business days after the expiration of the Inspection Period. The Initial Earnest Money and the Additional Earnest Money are sometimes referred to herein for convenience as the "Earnest Money." The Title Company shall, promptly upon receipt, place the Earnest Money in an interest-bearing account in an institution approved by Seller. The interest thus derived shall become part of the Earnest Money and shall be paid to the party entitled to the Earnest Money in accordance with the terms hereof. All Earnest Money shall be credited to the Purchase Price in the event of Closing.

(g) Effective Date: The date a fully executed counterpart hereof is received by Title Company, as evidenced by the Title Company's acknowledgement of receipt of this Agreement below.

(h) Extension Fee: The sum of Ten Thousand and No/100 Dollars (\$10,000.00), which Purchaser shall pay to Seller as set forth in Section 1(e) above.

(i) Independent Contract Consideration: The sum of One Hundred and No/100 Dollars (\$100.00) of the Initial Earnest Money to be paid to Seller as independent contract consideration for Purchaser's right to terminate this Agreement pursuant to the terms of this Agreement.

(j) Inspection Period: The period commencing on the Effective Date and terminating at 5:00 p.m. Central Time on the ninetieth (90th) day after the Effective Date, during which time Purchaser may conduct the inspection described in Section 28 below.

(k) Plans and Specifications: That certain permit set of construction drawings for the Project prepared by Hatch & Ulland Owen Architects dated [February 18, 2022] under Project No. 21-010.

(l) Project: A multifamily residential rental development consisting of 215 units located within three 5-story buildings and associated parking, amenities and related improvements, to be known as the Rhett and located on the Land, all as more particularly detailed in the Plans and Specifications.

(m) Property: Approximately 5.005 gross acres of land, more or less, legally described on Exhibit A attached hereto and made a part hereof for all purposes (the "Land"), together with all rights and appurtenances of Seller pertaining thereto, including, without limitation, any right, title or interest of Seller in and to adjacent streets, alleys or rights-of-way; and all of Seller's interest in and to all rights to receive water, wastewater and other utility service to the Land, including all allocations, living unit equivalents and other utility commitments, and all development rights associated with or appurtenant to the Land, including certificates, licenses, permits, applications, authorizations, approvals, no action letters and similar assurances (including, without limitation, all environmental permits, zoning variances, plat approvals, site plan applications and/or approvals, development and building permits, construction contracts, and

architect contracts) granted or issued by a private person or by any governmental or quasi-governmental authority and which relate to the Land and/or such improvements (collectively the "Development and Contract Rights").

(n) Purchase Price: The Purchase Price shall be payable in Cash (subject to Section 9(b) below) at the Closing and shall be the amount of One Million Seven Hundred Nine Thousand, Nine Hundred and Ninety-Nine and No/100 Dollars (\$1,709,999.00).

(o) Purchaser: SAIGEBROOK DEVELOPMENT, LLC

Address: 5501-A Balcones Drive, #302
Austin, Texas 78731
Attn: Lisa Stephens
Telephone: (512) 383-5470
Email: lisa@saigebrook.com

With a required copy to: Shutts & Bowen LLP
200 S. Biscayne Blvd., Suite 4100
Miami, Florida 33131
Attn: Robert Cheng, Esq.
Telephone: (305) 415-9083
Email: rcheng@shutts.com

(p) Seller: ZYDECO DEVELOPMENT CORPORATION

Address: 901 Rio Grande, Suite 200
Austin, Texas 78701
Attn: Howard Yancy
Telephone: 512-565-9090
Email: hyancy@zydecodevelopment.com

With a required copy to: Alan Haywood
Graves Dougherty Heron and Moody
401 Congress, Suite 2700
Austin, Texas
Telephone: 512-580-5631
Email: ahaywood@gdhm.com

(q) Title Company: Stewart Title of Austin, LLC, 901 S. Mopac Expy, Building III, Suite 100, Austin, TX 78746, Attn: Mandy Dean Knotts (Telephone: (572) 322-8701; Email: Mandy.Dean@stewart.com).

2. Purchase and Sale. For the consideration hereinafter set forth, but subject to the terms, provisions, covenants and conditions herein contained, Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase and pay the Purchase Price for the Property. This Agreement shall supersede, in all respects, that certain letter of interest dated January 6, 2023 (the

"Letter of Interest"). To the extent there is any inconsistency between the Letter of Interest and this Agreement, this Agreement shall control.

3. Earnest Money. Within two (2) business days after the Effective Date of this Agreement in escrow, Purchaser will deposit with the Title Company, in Cash, the Initial Earnest Money. In the event Purchaser shall fail to deposit the Initial Earnest Money in Cash with the Title Company on or before the delivery deadline stated above, Seller shall have the right to terminate this Agreement at any time prior to the Initial Earnest Money being deposited. The Title Company agrees promptly to deliver, or cause to be delivered, to Seller and Purchaser a written acknowledgment by the Title Company that the Initial Earnest Money and a copy of this Agreement have been received by the Title Company and that all Earnest Money deposited with the Title Company pursuant to this Agreement will be held by the Title Company pursuant to the terms of this Agreement. Purchaser shall further deposit the Additional Earnest Money within two (2) business days after the expiration of the Inspection Period. If the sale of the Property is consummated in accordance with the terms hereof, the Earnest Money and the Extension Fee(s) paid to extend the Original Closing Date and/or the First Extended Closing Date under Section 1(e), if any, shall be applied to the Purchase Price.

Except as otherwise set forth in this Agreement, the Earnest Money shall be non-refundable to Purchaser and be deemed to have been earned by Seller unless Purchaser notifies Seller prior to the end of the Inspection Period that Purchaser has terminated this Agreement as provided below. In the event of default hereunder by Purchaser or Seller, all Earnest Money shall be applied as provided herein. If this Agreement is terminated by Purchaser in accordance with Purchaser's right to do so under the terms hereof, the Independent Contract Consideration shall be paid to Seller as consideration for the execution of this Agreement and Purchaser's right to terminate this Agreement as provided herein, and the balance of the Earnest Money shall be returned to Purchaser.

4. Survey. Seller has delivered to Purchaser its existing Category 1A, Condition II boundary survey of the Property (the "Survey"), of which Purchaser acknowledges receipt. Seller shall cooperate with Purchaser to have the Survey certified to Purchaser and the Title Company. In the event the Survey shows any easement, right-of-way, encroachment, conflict, protrusion or other matter affecting the Property that is objectionable to Purchaser, then Purchaser shall, within thirty (30) days after Purchaser's receipt of the Title Commitment and copies of all documents referred to as exceptions therein as provided in Section 5 (but in all events prior to expiration of the Inspection Period), notify Seller in writing of its objections ("Purchaser's Survey Objections"). Upon the expiration of said 30-day period, Purchaser shall be deemed to have accepted the form and substance of the Survey and all matters shown thereon (except for the Purchaser's Survey Objections if same are timely raised) and such matters shall be included in the term "Permitted Encumbrances" as set forth in Section 5 and used herein.

In the event Seller is unable or unwilling to eliminate or modify the Purchaser's Survey Objections to the reasonable satisfaction of Purchaser, Purchaser may, as its sole and exclusive remedy, (a) terminate this Agreement by notice in writing to Seller not later than the later of (i) ten (10) business days after receipt of notice from Seller that Seller is unwilling or unable to eliminate or modify Purchaser's Survey Objections, or (ii) the expiration of the Inspection Period, or (b) accept the Survey without any reduction in the Purchase Price, in which event such uncured

Purchaser's Survey Objections shall be included in the term "Permitted Encumbrances" as used herein. If Purchaser does not elect to terminate this Agreement within the period described in the immediately preceding sentence, Purchaser shall be deemed to have accepted the form and substance of the Survey and all matters shown thereon and such matters shall be included in the term "Permitted Encumbrances" as used herein. In the event of a termination pursuant to this Section, the parties shall have no further rights or obligations hereunder (except those that expressly survive such termination) and the Earnest Money (less the Independent Consideration) shall be returned to Purchaser.

5. Owner's Title Policy Commitment. Purchaser, at Purchaser's sole expense, shall within twenty (20) days after the Effective Date order a Commitment for Title Insurance (herein called the "Title Commitment") issued by the Title Company, showing the status of title to the Property according to the Title Company and committing to issue the owner's title policy to Purchaser called for under Section 9(b)(iii) of this Agreement and Purchaser shall bear the cost of any premiums therefor. The Title Company shall also deliver to Purchaser and Purchaser's attorney identified herein copies of all documents referred to as exceptions in the Title Commitment within thirty (30) days after the Effective Date. If any exceptions appear in the Title Commitment, other than the standard printed exceptions set forth in the standard Texas form of Commitment For Title Insurance that affect the Property and in Purchaser's reasonable opinion have an adverse effect upon the marketability of the Property or which may impair the use thereof as a multifamily rental community, Purchaser shall, within thirty (30) days after receipt of the Survey, the Title Commitment and copies of all documents referred to therein as exceptions to title (but in all events prior to expiration of the Inspection Period), notify Seller in writing of such fact and the reasons therefor ("Purchaser's Title Objections"). Upon expiration of said 30-day period, Purchaser shall be deemed to have accepted all exceptions to title that are not a part of Purchaser's Title Objections and all other matters shown on the Title Commitment and such exceptions shall be included in the term "Permitted Encumbrances" as used herein.

If Seller is unable or unwilling to eliminate or modify Purchaser's Title Objections to the reasonable satisfaction of Purchaser, Purchaser may, as its sole and exclusive remedies, (a) terminate this Agreement by notice in writing to Seller not later than the later of (i) ten (10) business days after receipt of notice from Seller that Seller is unwilling or unable to eliminate or modify Purchaser's Title Objections, or (ii) the expiration of the Inspection Period, or (b) accept such title as Seller can deliver without any reduction in the Purchase Price, in which event such uncured Purchaser's Title Objections shall be included in the term "Permitted Encumbrances". If Purchaser does not elect to terminate this Agreement within the period described in the immediately preceding sentence, Purchaser shall be deemed to have accepted all exceptions to title and all other matters shown on the Title Commitment and such exceptions shall be included in the term "Permitted Encumbrances". In the event of termination pursuant to this Section, the parties shall have no further rights or obligations hereunder (except those which by their express terms shall survive termination of this Agreement, shall continue notwithstanding such termination) and the Earnest Money (less the Independent Consideration) shall be returned to Purchaser.

The term "Permitted Encumbrances" as used herein includes: (i) any easement, right of way, encroachment, conflict, discrepancy, overlapping of improvements, protrusion, lien, encumbrance, restriction, condition, covenant or other matter with respect to the Property that is reflected or addressed on the Survey or the Title Commitment to which Purchaser fails to timely

object pursuant to Section 4 above or this Section 5, and (ii) any Purchaser's Title Objections or Purchaser's Survey Objections that remain uncured at the date of Closing hereunder. Notwithstanding anything contained in this Agreement to the contrary, at or prior to Closing, Seller shall cause to be cured, remedied or released (i) any and all Purchaser's Title Objections which Seller has agreed to cure, (ii) any and all mortgages, deeds of trust, judgment liens, construction liens and other liquidated liens (excluding the lien of real estate taxes not yet due and payable and any lien arising from Purchaser's inspection of the Property) encumbering the Property provided by statute, code or ordinance or created by any act or omission of Seller, and (iii) any and all encumbrances and/or exceptions encumbering the Property created by, under or through Seller after the Effective Date, other than the Permitted Encumbrances.

6. Conditions to Purchaser's and Seller's Obligations.

(a) It shall be a condition precedent to Purchaser's obligations hereunder that Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Seller prior to, or as of, the Closing.

(b) It shall be a condition precedent to Seller's obligations hereunder that Purchaser shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Purchaser prior to, or as of, the Closing.

(c) It shall be a condition precedent to Purchaser's obligation to close the purchase of the Property that there shall have been no material, adverse change to the condition of the Property from condition existing on the Effective Date (ordinary wear and tear excepted), including, without limitation, any adverse change to the environmental condition of the Property.

(d) It shall be a condition precedent to Purchaser's obligation to close the purchase of the Property that the Building Permit shall have been issued by the applicable governmental authorities.

(e) It shall be a condition precedent to Purchaser's obligation to close the purchase of the Property that the Bond Reservation shall have been confirmed by the Texas Bond Review Board and shall be in full force and effect.

(f) It shall be a condition precedent to Purchaser's obligation to close the purchase of the Property that the RHDA Commitment remains in full force and effect.

(g) It shall be a condition precedent to Purchaser's obligation to close the purchase of the Property that The Rhett shall have obtained an allocation of Tax Credits (as hereinafter defined), or Purchaser shall have waived in writing the requirement and condition precedent to The Rhett obtaining the Tax Credits. For purposes of this Agreement, the term "Tax Credits" means, collectively: (i) an award from Texas Department of Housing and Community Affairs ("TDHCA") for Federal Income Tax Credits under the Low Income Housing Tax Credit Program in an amount sufficient, in Purchaser's sole and absolute discretion, to enable The Rhett to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or

petition filed, and (ii) a binding commitment acceptable to Purchaser in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor. If The Rhett has not obtained Tax Credits by Closing, Purchaser shall have the right to terminate this Agreement upon delivering written notice thereof to Seller.

(h) If any of the preceding conditions are not satisfied by the date specified therefor, or if no date is specified then prior to Closing, except as expressly set forth otherwise herein, Purchaser shall have the right to terminate this Agreement upon delivering written notice to Seller, in which event the Earnest Money (less the Independent Consideration) shall be returned to Purchaser and all further obligations of the parties hereunder shall terminate, except those that expressly survive termination hereof.

7. Property Documents.

(a) Delivery of Property Information: Within ten (10) days after the Effective Date, if not previously provided by Seller, Seller will deliver to Purchaser true, correct and complete copies of the following items:

(i) Site development plan prepared by AMC Design Group dated November 17, 2022;

(ii) Affordability Unlocked Agreement for The Rhett dated February 18, 2022 (the "AU");

(iii) Phase 1 Environmental Site Assessment dated May 18, 2021, prepared by Reed Engineering Group, Ltd., under Project No. 24135;

(iv) Geotechnical Investigation Multifamily Development SEC Copperfield Drive and East Yager Lane, Austin, Texas, dated August 31, 2020, prepared by Reed Engineering Group, Ltd., under Project No. 24134;

(v) 100% construction plans for the Rhett;

(vi) S.M.A.R.T. Housing Certification for the Rhett dated March 8, 2022, issued by the City of Austin;

(vii) Standard Form of Agreement Between Owner and Architect between Seller and h+uo architects, LLP d/b/a hatch+ulland owen architects dated May 6, 2021;

(viii) All construction bids submitted by any proposed general contractors; and

(ix) Any other contracts by and between Seller, or any affiliate thereof, and any other third party for services related to development of the Project, including, without limitation, TDi Engineering, APTUS Engineering, Thrower Design LLC, AMC Design Group, Circle V Landscape Architecture, Contour Collective, Ellie Aiello Interiors LLC, James Pole Irrigation, Reed Engineering Group, LTD., and Arch Con Corporation, if such agreements still exist and are still in full force and effect.

8. Condemnation. Promptly upon obtaining knowledge of the institution of the proceedings for the condemnation of any part of the Property, Seller or Purchaser will notify the other of the pendency of such proceedings in writing ("Condemnation Proceeding Notice"). In the event of the condemnation of any portion of the Property, or the sale of any portion of the Property in lieu of condemnation, this Agreement shall remain in full force and effect and, in such event, Seller shall assign to Purchaser any and all claims for the proceeds of such condemnation or sale, and Purchaser shall take title to the remainder of the Property with the assignment of such proceeds and subject to such condemnation and without reduction in the Purchase Price; provided, however, that if after such condemnation or conveyance in lieu thereof the remainder of the Property would, in Purchaser's determination, no longer be suitable for Purchaser's purposes, then the Purchaser may terminate this Agreement by notice in writing to Seller within thirty (30) days following receipt of the Condemnation Proceeding Notice and all related notices and correspondence received by the Seller concerning the condemnation, as well as a depiction of the property to be condemned, in which event the parties shall have no further rights or obligations hereunder (except those that expressly survive such termination) and the Earnest Money (less the Independent Consideration) shall be returned to Purchaser. If Purchaser does not elect to terminate within said thirty (30) day period following such notice by Seller, Purchaser shall be deemed to have waived all rights to terminate pursuant to this provision and this Agreement shall remain in full force and effect.

9. The Closing.

(a) The closing and funding of the sale and purchase of the Property (the "Closing") shall take place at 10:00 a.m. Central Time, at the offices of the Title Company or other mutually agreed upon location on the Closing Date.

(b) At the Closing, the following shall occur:

(i) Seller shall deliver to Purchaser a duly executed and acknowledged special warranty deed (the "Deed") conveying the Land to Purchaser subject only to the Permitted Encumbrances and taxes for the year of Closing, payment of which shall be prorated as herein set forth and assumed by Purchaser. The form of Deed for this transaction is attached hereto as Exhibit B;

(ii) Purchaser shall pay to the Title Company for the account of the Seller the Purchase Price in Cash, plus or minus applicable prorations determined by the Title Company in a manner consistent with this Agreement

(iii) Purchaser shall either (A) reimburse Seller for the \$75,300.00 "fiscal" which Seller has posted with the City of Austin related to the Property, or (B) post a bond with the City of Austin sufficient to cause the City of Austin to return to Seller the \$75,300.00 which Seller has posted with the City of Austin related to the Property.

(iv) The Title Company shall commit to deliver to Purchaser promptly after the Closing, at Purchaser's expense, an owner's title policy issued by the Title Company in the amount of the Purchase Price insuring that Purchaser owns fee simple title to the Land, subject

to no exceptions other than the Permitted Encumbrances. Purchaser shall pay for any endorsements (including shortages in area) to the title policy requested by Purchaser;

(v) Real estate taxes and all other state, county or local taxes or assessments for the then current year relating to the Land shall be prorated as of the applicable Closing Date. Seller shall pay, on behalf of itself and Purchaser, all taxes and assessments due against the Land;

(vi) Any escrow fee charged by the Title Company shall be paid one-half (1/2) by Seller and one-half (1/2) by Purchaser. Purchaser shall pay all fees for the recording of the Deed. Except as set forth in Section 17 hereof, each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction which is the subject of this Agreement;

(vii) The legal right of possession of the Land shall be given to Purchaser;

(viii) Seller shall deliver to Purchaser a "non-foreign affidavit" acknowledging that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code;

(ix) Seller shall deliver to the Title Company an affidavit as to debt, liens and possession to the extent required by law in form satisfactory to Seller and the Title Company to delete from the title policy, the standard preprinted exceptions;

(x) Seller and Purchaser shall each execute and deliver to the other party such water district and deed restriction disclosures as may be required by applicable law;

(xi) Seller shall deliver to Purchaser a General Assignment conveying the Seller's interest, to the extent such interest is transferable, in the Development and Contract Rights together with the consent of all parties having a right to consent to such assignment; and

(xii) Purchaser and Seller shall deliver to each other such documentary and other evidence as may be reasonably required by them or the Title Company evidencing the status and capacity of Purchaser or Seller and the authority of the person or persons who are executing the various documents on behalf of Purchaser or Seller in connection with this Agreement.

(c) Seller acknowledges and agrees that Structure Development is entitled to a consulting fee of \$70,000.00, which amount shall be paid to Structure Development at Closing from the Purchase Price proceeds otherwise due Seller.

10. Remedies.

(a) In the event that Seller is not entitled to terminate this Agreement under any provision hereof and Purchaser is not in default in performance of the terms hereof, then in the event that Seller should fail to consummate the transaction contemplated herein, fail to perform any of its obligations hereunder, or is otherwise in breach or default hereunder in any respect, including, but not limited to, being in breach of a representation or warranty, then Seller shall be

in default under this Agreement and Purchaser may elect, as its sole and exclusive remedy, either to (i) terminate this Agreement and receive the return of the Earnest Money and any interest accrued thereon, less the Independent Consideration retained by Seller or (ii) pursue an action for specific performance; provided any suit for specific performance is commenced within thirty (30) days following the date Purchaser has knowledge of Seller's default. Notwithstanding the foregoing, if Seller's default consists of a sale of the Property by Seller to a third party in violation of Purchaser's rights under this Agreement, Purchaser shall have the right to pursue any legal remedy available at law or in equity. Nothing contained herein shall be deemed to limit the obligations of Seller or the remedies of Purchaser available at law or in equity with respect to a breach or a default by Seller of any obligation hereunder to the extent that this Agreement specifically provides that such obligation shall survive Closing or the earlier termination of this Agreement.

(b) In the event that Purchaser shall breach any of its obligations hereunder or fail to consummate this Agreement for any reason, except Seller's default or the termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the terms and provisions hereof, then Seller, as its sole and exclusive remedy, may terminate this Agreement and receive the Earnest Money as liquidated damages. In the event of any such termination by Seller, the indemnities by Purchaser set forth in Section 13 and Section 28 hereof shall, nonetheless, continue. The parties agree that Seller will suffer damages in the event of Purchaser's pre-closing default on its obligations. Although the amount of such damages are difficult or impossible to determine, the parties agree that the amount of the Earnest Money is a reasonable estimate of Seller's loss in the event of Purchaser's pre-closing default. Thus, Seller shall accept and retain the Earnest Money, as liquidated damages but not as a penalty. Such liquidated damages shall constitute Seller's sole and exclusive remedy for a pre-closing default (but Seller retains all rights and remedies at law and in equity for post-closing breaches and with respect to any and all indemnities which expressly survive termination hereof).

(c) Except for a default based upon either party's failure to close on or before the Closing Date, as extended in accordance with the terms hereof, if either party violates any covenant, condition or restriction contained in this Agreement (the "Defaulting Party"), then, as a condition precedent to the effective exercise of the non-defaulting Party's ("Non-Defaulting Party") option to terminate this Agreement pursuant to Sections 10(a) or 10(b), as applicable, the Non-Defaulting Party shall give the Defaulting Party written notice (the "Default Notice") stating with particularity the alleged default or breach and the action required to be taken by the Defaulting Party to cure such breach or default. If the Defaulting Party does not cure the violation within ten (10) days after receipt of the Default Notice, then the Non-Defaulting Party may pursue the remedies provided in Section 10(a) or 10(b), as applicable.

11. Representations, Warranties, and Covenants.

(a) Purchaser makes the following representations, warranties and covenants as of the date of this Agreement and as of the date of the Closing, and such warranties and covenants shall survive the Closing:

(i) The execution and delivery by Purchaser of, and Purchaser's performance under this Agreement, are within Purchaser's powers and have been duly authorized

by all requisite parties, and that the person executing this Agreement on behalf of Purchaser has the authority to do so.

(ii) This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms.

(iii) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Purchaser is a party or by which Purchaser might be bound.

(b) Subject to the actual knowledge of Seller, Seller makes the following representations, warranties and covenants as of the date of this Agreement and as of the date of the Closing, and such warranties and covenants shall survive the Closing:

(i) The execution and delivery by Seller of, and Seller's performance under this Agreement, are within Seller's powers and have been duly authorized by all requisite parties, and that the person executing this Agreement on behalf of Seller has the authority to do so.

(ii) This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

(iii) There are no actions, suits or proceedings pending or threatened against Seller or the Property.

(iv) There are no condemnation or eminent domain proceedings pending or the Seller's knowledge, threatened concerning the Property, and Seller has received no written notice from any governmental or quasi-governmental agency or authority or potential condemnor concerning any right-of-way, utility, or other taking which may affect the Property.

(v) Seller has not received written notice of the presence of hazardous substances on the Property in any quantity or manner that is alleged to violate any applicable environmental law, regulation, or ordinance.

(vi) Neither the execution and delivery of this Agreement by Seller, nor the consummation by Seller of the transaction contemplated hereby, will (i) require Seller to file or register with, notify, or obtain any permit, authorization, consent, or approval of any person or entity (including any governmental, quasi-governmental or regulatory authority), (ii) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any agreement or other instrument, commitment, or obligation to which Seller is a party, or by which Seller, the Property, or any of Seller's assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, statute, law, or ruling of any court or governmental authority applicable to Seller, the Property or any of Seller's assets.

(vii) During the term of this Agreement, Seller shall maintain the Property in substantially the same condition as it is in on the Effective Date.

(viii) There are no existing (i) contracts for the sale of all or any portion of the Property, (ii) options to purchase all or any portion of the Property, or (iii) rights of first refusal with respect to the sale of all or any portion of the Property, executed or granted by Seller that are not unilaterally terminable by Seller after the date hereof and if any such contracts, options or rights of first refusal exist, Seller will terminate such contracts, options and rights of first refusal within seven (7) days after the effective date hereof and provide evidence of such termination(s) to Purchaser.

(ix) Unless otherwise expressly permitted under this Agreement, Seller shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Real Property, or pursue any re-zoning of the Real Property or any other land use approvals relating to the Property without Purchaser's written consent, which consent may be withheld at Purchaser's sole and absolute discretion.

(x) Seller has not received any written order or notice of any governmental authority having jurisdiction over the Property which has not been previously fully complied with or cured. All requirements of all applicable laws, ordinances, rules, requirements and environmental rules of any governmental agency, body or subdivision thereof bearing on the Property have been complied with, and to Seller's actual knowledge there are no pending investigations or inquiries into the status of the Property's compliance with all governmental laws, including the environmental condition of the Property.

(xi) There are no leases, tenancies, or other rights of occupancy or use of any portion of the Property.

(xii) Seller is not in default (and has committed no act that, with the passage of time and/or the giving of notice would be a default) under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects the Property.

(xiii) Seller (i) has not made an assignment for the benefit of creditors, (ii) has not admitted in writing its inability to pay its debts as they mature, or (iii) has not been adjudicated as bankrupt or insolvent, or filed a petition for voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any State, and no such petition has been served upon Seller.

(xiv) There are no Open Permits or Code Violations (as hereinafter defined) which affect the Property which have resulted in any citation or written notice to Seller. As used herein "Code Violations" means violations of which Seller has received actual notice of pursuant to applicable laws, ordinances, rules, requirements, or zoning, building, fire or other codes of any governmental agency, body or subdivision thereof with respect to the Property and "Open Permits" means any open permits with respect to the Property other than the SDP and the Building Permit.

(xv) No commitments relating to the Property have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any

property owners' association, or any other organization, group or individual which would impose an obligation upon Purchaser or its successors or assigns to make any contribution, or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property, and to the best of Seller's knowledge, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Property.

(xvi) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Seller is a party or by which Seller might be bound.

(xvii) All Property Information provided by Seller are true, correct and complete copies thereof;

(xviii) All Contracts are in full force and effect and without modification or amendment, and there are no defaults by any party thereto and no condition or circumstance exists which with the giving of notice or passage of time, or both, could result in a default by any party thereto.

(xix) Notwithstanding anything in Section 7(a)(ix) to the contrary, the Standard Form of Agreement Between Owner and Architect between Seller and h+uo architects, LLP d/b/a hatch+ulland owen architects dated May 6, 2021, and the contract between Seller, or any affiliate thereof, and AMC Design Group, are in full force and effect and without modification or amendment, and there are no defaults by any party thereto and no condition or circumstance exists which with the giving of notice or passage of time, or both, could result in a default by any party thereto.

For purposes of this Section 11(b), "actual knowledge of Seller" and words of similar import shall mean solely the actual knowledge of Howard Yancy, without duty of inquiry and shall not include any constructive, imputed or implied knowledge.

(c) The provisions of this Section 11 shall survive Closing.

12. Further Agreements by the Parties.

(a) Seller shall not amend or revise the Plans and Specifications or any Contract without the prior written consent of Purchaser, which may be granted or withheld in Purchaser's sole and absolute discretion. Seller further agrees to make such modification to the plans and specifications and to amend the Contract as Purchaser may reasonably request which shall be subject to Seller's consent, which shall not be unreasonably withheld, provided, however, the failure to obtain the agreement of a counterpart to any Contract shall not constitute or be deemed a default by Seller provided Seller has used diligent good faith efforts to obtain such amendment. Purchaser shall pay all costs associated with any modifications of the Plans and Specifications which are requested by Purchaser.

(b) Promptly following the Effective Date, Seller, at Seller's sole cost and expense, shall diligently pursue the Bond Reservation and issuance of the Building Permit.

Notwithstanding the foregoing sentence, Purchaser shall pay all costs associated with any modifications of the Building Permit which are required by Purchaser.

(c) It is acknowledged that it is the intent of the Parties that the transaction contemplated by this Agreement is to convey to Purchaser a fully-permitted Project such that Purchaser may commence construction immediately upon closing. In that regard, the parties agree to cooperate with each other to secure all other permits and approvals as are required to be obtained from various governmental and quasi-governmental authorities for the construction of the Project on the Land. Seller shall be responsible for, and shall pay, all of the costs, fees, and expenses with respect to the preparation, filing and processing of any such other applications for the construction of the Project. Purchaser shall cooperate with Seller in connection with such applications and approvals, and shall execute such documents as may be necessary in connection with such applications subject to the provisions hereof. Seller shall submit to Purchaser copies of all applications and all updates, revisions and supplements thereto, together with copies of all supporting information, materials and reports, with respect to the Property prior to, or concurrently with, the submission of the same to the governmental or quasi-governmental authority, and shall furnish to Purchaser copies of all written responses, reviews, comments and recommendations received by Seller or any of its engineers, surveyors, architects, contractors or other consultants within five (5) days after the receipt thereof.

13. Real Estate Commissions. Seller's broker for this transaction is Jones Lang LaSalle (“Broker”). Any commission owed to Broker in connection with the sale of the Property shall be governed by a separate agreement between Seller and Broker. Seller and Purchaser confirm and agree that Seller's Broker is the only real estate broker or agent involved in this transaction and each party hereto represents to the other that it is has not authorized any other broker or finder to act on its behalf in connection with the sale and purchase hereunder and that such party has not dealt with any other broker or finder purporting to act on behalf of any other party. Each party hereto agrees to defend, indemnify and hold harmless the other party from and against any and all losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party or on its behalf with any broker or finder in connection with this Agreement or the transaction contemplated hereby.

14. Notice. Any notice or communication required or permitted hereunder shall be given in writing, sent by (a) personal delivery, (b) delivery by a national recognized overnight delivery service, (c) United States mail, postage prepaid, certified mail, return receipt requested, or (d) electronic mail addressed to the respective addresses set forth in Section 1 above or to such other address within the continental United States or to the attention of such other persons as hereafter shall be designated in writing by the applicable party sent in accordance herewith. Any such notice or communication shall be deemed to have been given and received as of the date of personal delivery, or on the third (3rd) business day after deposit in the US mail, or the first (1st) business day after deposit with an national expedited delivery service, or on the date of transmission if sent by email, provided that a copy of such notice sent by email is also deposited the same date as the date of transmission in the US mails or with an expedited delivery service in the manner previously described.

15. Assignment. Purchaser may not assign its interest in this Agreement without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed, except that Purchaser may assign its interest in this Agreement to the HOUSING AUTHORITY OF THE CITY OF AUSTIN, a Texas public housing authority (“HACA”), or any entity owned or controlled by HACA and/or Purchaser, without obtaining the prior written consent of Seller, provided Purchaser agrees to provide written notice to Seller of any such assignment not less than ten (10) days prior to the Closing Date.

16. No Representations. EXCEPT AS TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THE DOCUMENTS TO BE DELIVERED AT CLOSING AND THOSE WARRANTIES AND REPRESENTATIONS EXPLICITLY SET FORTH HEREIN BY SELLER, SELLER MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, ITS PHYSICAL CONDITION, INCOME TO BE DERIVED THEREFROM OR EXPENSES TO BE INCURRED WITH RESPECT THERETO, OR WITH RESPECT TO INFORMATION OR DOCUMENTS PREVIOUSLY FURNISHED TO PURCHASER OR FURNISHED TO PURCHASER PURSUANT TO THIS AGREEMENT, OR WITH RESPECT TO SELLER'S OBLIGATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE SAME, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

17. Attorneys' Fees and Legal Expenses. Should either party hereto institute any action or proceeding in court to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this Agreement or for any other judicial remedy, the prevailing party shall be entitled to receive from the losing party all reasonable attorneys' fees and all court costs in connection with said proceedings.

18. Risk of Loss. Seller shall bear the risk of loss with respect to the Property until the Closing. Purchaser shall bear the risk of loss with respect to the Property as of and following the Closing.

19. Section Headings. The section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof.

20. Entire Agreement. This Agreement embodies the entire agreement between the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Property. This Agreement cannot be varied, modified, amended or altered except by the written agreement of the parties.

21. Applicability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except as expressly set forth herein.

22. Time. Time is of the essence in the performance of obligations under this Agreement.

23. Gender and Number. Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.

24. Reporting of Foreign Investment. Seller and Purchaser agree to comply with any and all reporting requirements applicable to the transaction which is the subject of this Agreement which are set forth in any law, including, but not limited to, The International Investment Plat Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984, and further agree upon request of one party to furnish the other party with evidence of such compliance.

25. Exhibits. All exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference for all purposes.

26. Execution/Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original.

27. Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Texas.

28. Inspection. During the Inspection Period, Purchaser shall have the right to physically inspect and to cause one or more engineers or other representatives of Purchaser to physically inspect the Property without interfering with Seller's operation of the Property to satisfy itself that all utilities required for the Project are available in sufficient quantity at the perimeter of the Property and that the condition of the Property is otherwise acceptable to Purchaser; Seller shall cooperate with Purchaser in all reasonable respects in making such inspections. Purchaser may disclose all reports, information and other due diligence materials obtained by Purchaser to Purchaser's proposed lenders, investors, contractors, consultants, engineers and attorneys and to any governmental agency, utility district or other political subdivision with jurisdiction over the Property, if necessary or required to obtain any financing, approval, permit, license or entitlement from such agency, district or subdivision. Purchaser agrees to defend, indemnify and hold Seller and the Non-Recourse Parties, their successors and assigns, harmless from any and all injuries, losses, liens, claims judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) sustained by Seller which result from or arise out of any inspections by Purchaser or its authorized representatives pursuant to this paragraph. In the event Purchaser determines as a result of the foregoing that the condition of the Property is deficient in any respect or for any other reason in Purchaser's sole and absolute discretion Purchaser does not desire to purchase the Property, Purchaser may elect to terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Inspection Period. Purchaser may continue to inspect the Property during the pendency of this Agreement, subject to said indemnity, but without additional termination rights after the expiration of the Inspection Period.

29. AS-IS, WHERE-IS. PURCHASER ACKNOWLEDGES THAT PURCHASER WILL BE PURCHASING THE PROPERTY BASED SOLELY ON ITS INSPECTION AND

INVESTIGATION OF THE PROPERTY AND THAT PURCHASER WILL BE PURCHASING THE PROPERTY "AS IS" AND "WITH ALL FAULTS" BASED UPON THE CONDITION OF THE PROPERTY AS OF THE DATE OF THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, SELLER AND ITS AGENTS HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO: (I) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE EXISTENCE OR NONEXISTENCE OF ASBESTOS, TOXIC WASTE OR ANY HAZARDOUS MATERIAL, WATER, SOIL OR GEOLOGY; (II) DEVELOPMENT RIGHTS, BONDS, TAXES, COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE PROPERTY; (III) THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY INCLUDING, WITHOUT LIMITATION, ZONING LAWS, BUILDING LAWS OR CODES, FIRE CODES OR THE AMERICANS WITH DISABILITIES ACT; AND (IV) ANY OTHER MATTERS WITH RESPECT TO THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF THIRD-PARTY SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR TRUTHFULNESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" CONDITION AND BASIS WITH ALL FAULTS, EXCEPT FOR ANY REPRESENTATIONS, AND COVENANTS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT CLOSING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING AND ARE AN IMPORTANT BASIS OF THE BARGAIN INDUCING SELLER TO CONVEY THE PROPERTY.

30. Offer; Expiration. In order to constitute a valid offer, this Agreement must be executed by Purchaser and delivered to Seller. The execution of this Agreement by Purchaser and the delivery hereof to Seller shall constitute an offer which shall be automatically revoked, withdrawn and terminated unless Seller accepts same by executing this Agreement and delivering one fully executed copy thereof to the Title Company within ten (10) days after receipt thereof by Seller.

31. Trade Names and Trademarks. Seller expressly agrees that Purchaser may use any trademark, trade name or service mark in connection with the use of the name "The Rhett", all of which shall be assigned to Purchaser at Closing.

32. Waiver of Jury Trial. EACH OF SELLER AND PURCHASER HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING ON CONTRACT, TORT OR OTHERWISE ARISING OUT OF, WITH, RELATED TO OR INCIDENTAL TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

33. Days. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in the jurisdiction in which the action is required to be performed or in which is located the intended receipt of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday or legal holiday. Unless otherwise specified herein, all references herein to a "day" or "days" shall refer to calendar days and not business days.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, this Agreement is executed in multiple originals by Seller and Purchaser as of the date first above written.

SELLER:

ZYDECO DEVELOPMENT CORPORATION,
a Texas corporation

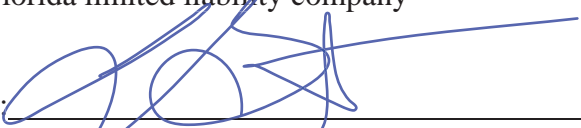
By: _____

Name: _____

Title: _____

PURCHASER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company

By:  _____

Name: Lisa Stephens, President

An original fully executed copy of this Agreement has been received by the Title Company on _____, 2023, and by the execution hereof the Title Company hereby covenants and agrees to be bound by the terms of this Agreement.

STEWART TITLE OF AUSTIN, LLC

By: _____

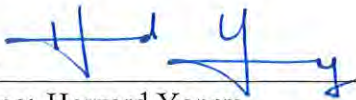
Name: _____

Title: _____

IN WITNESS WHEREOF, this Agreement is executed in multiple originals by Seller and Purchaser as of the date first above written.

SELLER:

ZYDECO DEVELOPMENT CORPORATION,
a Texas corporation

By: 
Name: Howard Yancy
Title: President

PURCHASER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Name: Lisa Stephens, President

An original fully executed copy of this Agreement has been received by the Title Company on _____, 2023, and by the execution hereof the Title Company hereby covenants and agrees to be bound by the terms of this Agreement.

STEWART TITLE OF AUSTIN, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

DESCRIPTION OF LAND

Lot 1, Block A, COPPERFIELD SECTION THREE-A COMMERCIAL, a Subdivision of Record in Volume 86, Page 2A of the Plat Records of Travis County, Florida.

EXHIBIT B

SPECIAL WARRANTY DEED

After recording, return to:

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

STATE OF TEXAS §
 §KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS §

That, ZYDECO DEVELOPMENT CORPORATION, a Texas corporation ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration this day paid by _____, a _____ ("**Grantee**"), whose mailing address is _____, _____, the receipt and sufficiency of which consideration are hereby confessed and acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee (a) that certain real property more particularly described on Exhibit A attached hereto; and (b) all rights, privileges and appurtenances of Grantor pertaining thereto, if any, including, without limitation, any right, title and interest of Grantor (but without warranty, whether statutory, express or implied) in and to adjacent streets, alleys or rights-of-way.

The property and property rights described in (a) and (b) above shall be hereinafter collectively referred to as the "**Property**".

The conveyance of the Property is made by Grantor and accepted by Grantee subject to (a) those matters set forth on Exhibit B attached hereto, to the extent such matters are valid, subsisting and affect the Property (the "**Permitted Exceptions**"), and (b) real estate taxes and standby fees for the year 20__ (which have been prorated as of the date hereof and assumed by Grantee).

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee, its successors and assigns, forever;

and Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend, all and singular, the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor.

EXECUTED this ____ day of _____, 20__.

ZYDECO DEVELOPMENT CORPORATION,
a Texas corporation

By: _____
Name: _____
Title: _____

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the ____ day of _____, 20__, by _____ as _____ of ZYDECO DEVELOPMENT CORPORATION, a Texas corporation, on behalf of said corporation.

Notary Public, State of Texas
Print Name: _____

EXHIBIT A
LEGAL DESCRIPTION
TO THE SPECIAL WARRANTY DEED

EXHIBIT B

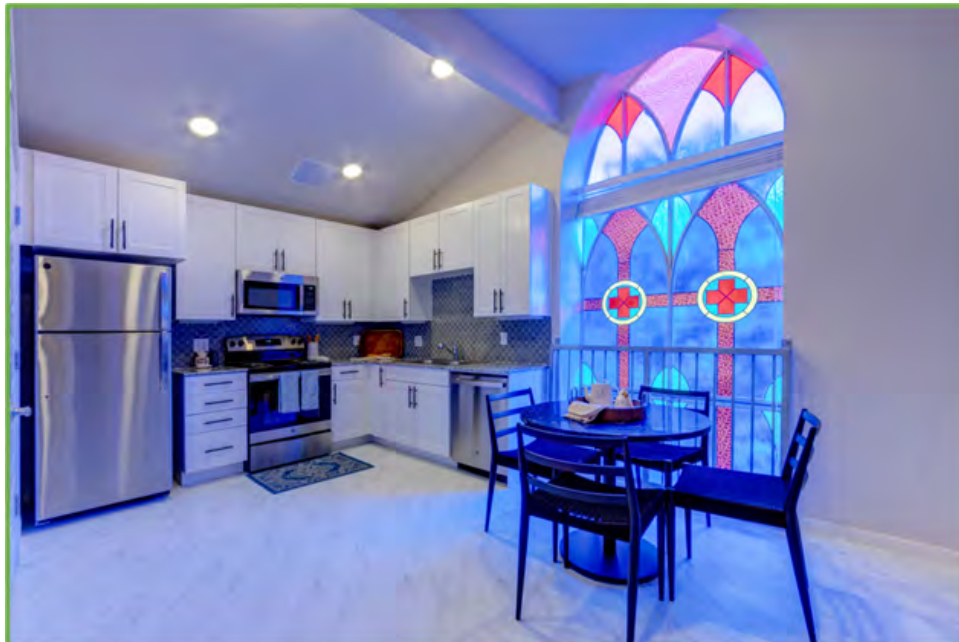
PERMITTED EXCEPTIONS
TO THE SPECIAL WARRANTY DEED

Will be based on final Title Commitment



Rental Housing Development Assistance Application

The Rhett



5e. Phase 1 ESA

See attached.

5501-A Balcones Dr. #302
Austin, TX 78704



Rental Housing Development Assistance Application

The Rhett



5f. SHPO – Not Applicable



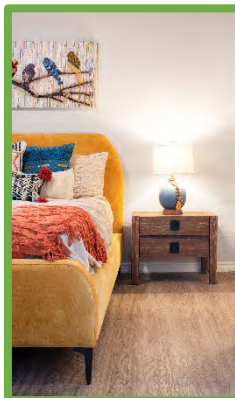
The Rhett

1000 Yager Lane, Austin, TX 78753



Thank you for your consideration of this application.

See more of our work at: www.affordablehousingtexas.com



5501-A Balcones Dr. #302
Austin, TX 78731