



Austin Housing Finance Corporation



Austin Housing Public Facility Corporation

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www.cityofaustin.org/ahfc

Application for Financing Qualified Multifamily Residential Rental Project

Applicant Name: AHFC Pleasant Valley Non-P

Project Name: TBD (Tentative: 5900 S. Pleasa

Project Address: 5900 S. Pleasant Valley Roa

Applicant Contact: Courtney Banker

Requested Issuer:

- Austin Housing Financing Corporation
- Austin Housing Public Facility Corporation

Please read the instructions and guidelines before completing and submitting this application. Do not complete by hand and scan.

Please submit this completed application with all required attachments electronically.

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Section A: Application Summary

Applicant Information

Company/
Developer Name: Austin Housing Finance Corporation

Address: 1000 East 11th Street Suite 200

Austin TX 78702

Phone: 512-974-3100 Email: _____

Website: https://www.austintexas.gov/department/austin-housing-finance-corporation

Point of Contact for Applicant

Full Name: Courtney Banker

Address: 1000 East 11th Street Suite 200

Austin TX 78702

Phone: 512-974-3114 Email: courtney.banker@austintexas.gov

Guarantor for Applicant

Full Name: TBD

Address: _____

Phone: _____ Email: _____

Financing Request

1) Amount of bond issuance requested: \$25,000,000

2) What type of bond financing is being requested for this development? (Check all that apply.)

Private Activity Bonds 501 (c) Tax Exempt Taxable

3) If Private Activity Bonds, which Priority Election?

1a 1b 1c 2 3

Proposed Development Narrative

Please explain the general aspects of the proposed development, including the location, the style of development, the unit mix and affordability levels, the target population, the sources and uses, the target timeline, the development team and ownership structure. Please also mention any support services you intend to provide onsite to residents.

The Austin Housing Finance Corporation is repositioning an approximately 2.5-acre property located at the corner of Pleasant Valley Road and Village Square Drive in Southeast Austin for the development of affordable housing. AHFC acquired the property in 2021 and began community engagement efforts in late 2022/early 2023 in preparation for an RFQ to identify a development partner for building affordable housing on this site.

AHFC released the RFQ in March 2023. On July 20, 2023, the AHFC Board awarded the development opportunity to Structure Development + JCM Ventures. AHFC is in the process of formally signing agreements with Structure Development + JCM Ventures. The owners of the selected development team, Sarah Andre and Jake Mooney, are anticipated to act as guarantors for the development.

The development will likely be developed as a three- to five-story, elevator-served apartment building of 90 to 100 units. The building is anticipated to have an interior courtyard for residents, space for a small TBD commercial use, and ample outdoor space for the community. It is currently envisioned that the development will serve the general population. This schematic is subject to change as staff continues to consult with other governmental agencies, its consultants, its counsel, the property neighbors, and the co-developer.

The limited partnership structure proposed for the Development is similar to previous limited partnership (and limited liability company) structures in which AHFC-established nonprofit corporations have participated. These include developments such as Libertad Austin at Gardner, Norman Commons, Espero Austin at Rutland, Vi Collina, Nightingale at Goodnight Ranch, Aldrich 51, The Timbers, Villas on Sixth, Arbors at Creekside, Heritage Heights at Blackshear (also known as SCIP I), and Retreat at North Bluff (formerly known as Village on Little Texas).

Financing for the development is expected to primarily be derived from 4% low income housing tax credits (LIHTCs) and private activity bonds issued by AHFC. There may also be a need for gap financing sourced through AHFC's Rental Housing Development Assistance program or the Texas Department of Housing and Community Affairs' Direct Loan program. The commercial portion may also utilize new market tax credits (NMTC) for the commercial space.

Section B: Applicant Information

Applicant Legal Form

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

- | | |
|---|--|
| <input type="radio"/> Sole Proprietorship | <input type="radio"/> General Partnership |
| <input type="radio"/> Business Corporation | <input checked="" type="radio"/> Limited Partnership |
| <input type="radio"/> 501(c)(3) Corporation | <input type="radio"/> Limited Liability Company |

2) Is the applicant a “to be formed” entity?

- Yes No

3) If the Applicant is a Corporation or LLC, is it incorporated or authorized to transact business in Texas?

- Yes No N/A

4) If the Applicant is a Limited Partnership, does it have a current certificate on file with the Texas Secretary of State?

- Yes No N/A

Participants in the Application

5) Has the Applicant, any of its officers or directors, or any person who owns a 10% or greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? *IF YES, please attach a full explanation in Attachment B – Professional Development Team Members.*

- Yes No

6) Does the Applicant or the Project currently have any tax liens with the City of Austin, Travis County, or any other taxing authority?

- Yes No

IF YES, please specify:

n/a

- 7) Identify who will act as Guarantor(s) for the proposed development and explain how she/he/they provide sufficient net worth to meet the expected guarantor requirements of both the lender and equity investor. Please identify recent transactions for which the individual(s) has served as guarantor(s).

On July 20, 2023, the AHFC Board awarded the development opportunity to Structure Development + JCM Ventures. AHFC is in the process of formally signing agreements with Structure Development + JCM Ventures. The owners of the selected development team, Sarah Andre and Jake Mooney, are anticipated to act as guarantors for the development. As in previous AHFC partnerships that have involved co-developers, the guarantors have a net worth or assets of at least \$10 million.

Section C: Development Information

Project Type and Location

1) What is this application for? (Please check one)

- New Construction Acquisition & Rehabilitation Acquisition
 Rehabilitation Refund/Reissue of previously issued bonds

2) Please provide the following information (mark n/a if unavailable):

Project Name: TBD

Address: 5900 S. Pleasant Valley Road

Austin, Texas 78744

Census Tract: 48453002413 Check if QCT: Check if DDA:

Additional description of site location, if needed:

The site is located at the southeast corner of Pleasant Valley Road and Village Square Drive. The site abuts the Villages at Pleasant Valley condominiums to the east and a creek to the south.

Current Zoning: PUD Proposed zoning, if change required* GR-MU-CO-NP

Check if site has already been approved for Affordability Unlocked:

Check if site has applied for Affordability Unlocked:

*If a zoning change has been proposed, please include documentation in Attachment E verifying that a request to change zoning has been submitted to HPD. Alternatively, the Applicant can provide evidence that the proposed site has been approved to participate in the City of Austin's Affordability Unlocked Program.

Site Ownership

3) If the applicant owns the project site, please provide the following information:

Purchase Date: n/a

Purchase Price: n/a

Balance of existing mortgage: n/a

Name of existing mortgage holder: n/a

- 4) If the applicant does NOT own the project site, but holds an option to contract or purchase the project site, please:
- a. Provide the expiration date of the Option or Purchase and Sale Agreement, including all allowable extensions, and the Purchase Price below:

AHFC purchased the site in 2021. A to-be-formed affiliate of AHFC, AHFC Pleasant Valley Non-Profit Corporation, will be the general partner of the development, owned by a to-be-formed limited partnership (LP). AHFC will enter into a ground lease option agreement with the LP this fall, prior to the bond lottery application. Staff will provide the executed GLO as soon as available.

- b. Include a copy of the Agreement with Attachment E.

Unit Mix, Facilities and Set-Asides

- 5) Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total Units: 96

Total Income-Restricted Units: 93

- 6) Please specify the development's income restrictions:

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						
Up to 30% MFI						7
Up to 40% MFI						
Up to 50% MFI						42
Up to 60% MFI		29	54	10		44
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions		1	2			3
Total Units		30	56	10		96

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

The development will be built to the highest standards, and will seek green building certification for the AEGB program. Units will have wood-laminate floors, granite counter-tops, luxury cabinet packages, walk-in closets, watersense faucets, and washers and dryers.

8) Please check which of the following utilities development tenants will be required to pay for on an individual basis:

- Electricity Water and wastewater Gas
 Garbage pickup Other (describe): _____

9) Please describe any common area amenities to be included in the project. For example: covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

The project has not yet been designed but we anticipate a standard amenities package with items such as covered parking, bicycle storage, an interior courtyard, gym, community room, and outdoor community spaces.

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

The development's target population is the general population with an emphasis on units that can accommodate families (2 and 3 bedroom units).

11) Please select each of the following the Applicant intends to pursue:

- Set aside 5% of the units for occupancy by the elderly
- At closing, pay the Texas Dept. of Aging a one-time fee equal to 0.10% of the total principal amount of the bond issue

Rehabilitation Proposal (if applicable)

12) Briefly describe the proposed additions and improvements. For more detailed requirements, see Attachment H.

n/a

13) Please provide the following information:

Age of Units: n/a Current Vacancy Rate: n/a

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

- Yes No

n/a

Construction timeline and costs

15) Please indicate whether construction or rehabilitation on the project has begun:

Yes

Start date: _____

Estimated completion date: _____

No

Anticipated start date: Summer/Fall 2024

Anticipated completion date: Spring/Summer 2026

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

\$50,000

Section D: Application for Bond Financing or Transfer

I, the undersigned duly authorized representative of **AHFC Pleasant Valley Non-Pr** (the "Applicant") of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the "Austin HFC") in accordance with the Austin's Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments (the "Rules"), as amended. In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, construct or rehabilitate and operate a multifamily rental residential development (the "Development") to be located within the City of Austin, Texas, and desires that the Issuer issue obligations to provide financing for such residential developments in accordance with the Rules.
2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HFC. Furthermore, Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.
3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant's knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:
 - If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.
 - A \$5,000 check payable to the Austin HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.

4. The Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against

all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Finance Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON THIS DATE 8/9/2023

Austin Housing Finance Corporation

PRINTED NAME OF APPLICANT



By:

Rosie Truelove, Treasurer

Title:

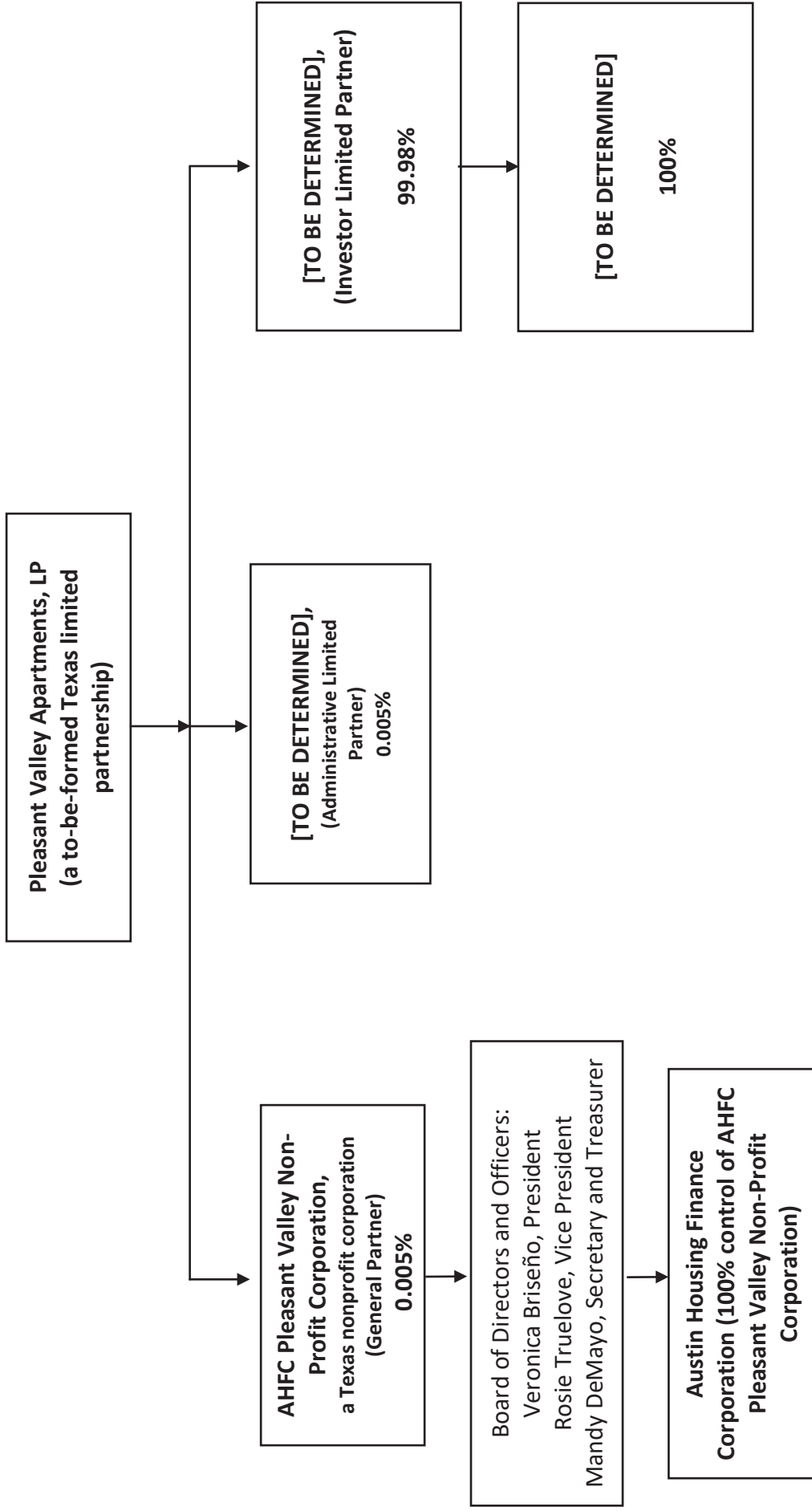
Attachment A – Organizational Charts

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

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

5900 S. PLEASANT VALLEY APARTMENTS – AUSTIN, TEXAS
Organizational Chart

for
Owner



**5900 S. PLEASANT VALLEY APARTMENTS – AUSTIN, TEXAS
ORGANIZATIONAL CHART**

**for
DEVELOPER**

