



City of Austin, Texas

Rental Housing Development Assistance Application

March 2022

Saison North

10010 N Capital of Texas Hwy



APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : O-SDA Industries	OWNER/BORROWER NAME : O-SDA Industries & TCHFC Saison M
DEVELOPMENT NAME : Saison North	FUNDING CYCLE DEADLINE : July 31st 2022
FEDERAL TAX ID NO:	DUNS NO:
PROJECT ADDRESS: 10010 N Capital of Texas Hwy	PROGRAM : RHDA
CONTACT NAME : Megan Lasch	AMOUNT REQUESTED: \$3,000,000
CONTACT ADDRESS AND PHONE : 5501A Balcones Dr. #302 Austin TX 78731 512-944-3272	

APPLICATION TABS		INITIALS
A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	MDL
A 2	PROJECT SUMMARY FORM	MDL
A 3	PROJECT TIMELINE	MDL
A 4	DEVELOPMENT BUDGET	MDL
A 5	OPERATING PRO FORMA	MDL
A 6	SCORING SHEET	MDL

ATTACHMENT TABS				INITIALS
1	ENTITY INFORMATION	1.a.	Detailed listing of developer's experience	MDL
		1.b.	Certificate of Status	MDL
		1.c.	Statement of Confidence	N/A
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	MDL
		2.b.	Resumes of development team	MDL
		2.c.	Resumes of property management team	MDL
3	FINANCIAL INFORMATION	3.a.	Federal IRS Certification	MDL
		3.b.	Certified Financial Audit	N/A
		3.c.	Board Resolution	MDL
		3.d.	Financial Statements	MDL
		3.e.	Funding commitment letters .	MDL
4	PROJECT INFORMATION	4.a.	Market Study	MDL
		4.b.	Good Neighbor Policy	MDL
		4.c.	SMART Housing Letter	MDL
		4.d.	MOU with ECHO	MDL
		4.e.	Resident Services	MDL
5	PROPERTY INFORMATION	5.a.	Appraisal	MDL
		5.b.	Property Maps	MDL
		5.c.	Zoning Verification Letter	MDL
		5.d.	Proof of Site control	MDL
		5.e.	Phase I ESA	MDL
		5.f.	SHPO	N/A

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. *Unsigned/undated submissions will not be considered.*

<p>SIGNATURE OF APPLICANT <input type="text"/></p> <p>PRINTED NAME <input type="text" value="Megan D. Lasch"/></p> <p>TITLE OF APPLICANT <input type="text" value="Principal/Owner"/></p> <p>DATE OF SUBMISSION</p>	<p>DATE AND TIME STAMP OF RECEIPT</p> <div style="border: 1px solid black; height: 100px; width: 100%;"></div>
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3-Mar-22

FOR AHFC USE ONLY



Rental Housing Development Assistance Application

Saison North



Executive Summary & Project Proposal

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



Project Narrative

Saison North is a proposed mixed-income family apartment community to be located at 10010 N Capital of Texas Hwy. This ±1.8 acre multifamily development will consist of 116 units, of which 71% will be targeted for workforce housing. This development will be a partnership between O-SDA Industries and Travis County HFC. Travis County HFC will be the General Partner and contribute non-profit status to the project.

The proposed development will consist of one, two, and three bedroom units serving families (general population) at 30%, 50%, and 60% median family income levels, as well as 34 units available at market rate. This site is currently zoned NBG-NP and will not require a rezone to allow for the intended use. A total of 43 units (37%) are set-aside for residents at or below 50% AMFI. In addition, 68 of the units (59%) include 2 and 3 bedrooms to serve families.

We feel this project is particularly important for the City of Austin given the high concentration of nearby jobs (18,291 within a mile radius of the site), and nearby amenities, making this an ideal location for families. The major employers within a ten mile radius of the site include the University of Texas at Austin, Dell Inc., Texas Department of Transportation, and Clinical Pathology Labs. With nine healthy grocery store options within a mile radius of site, Davis Elementary school a short 4-minute drive away, and several bus stops within a ¼ mile radius of the site, residents of this community would have easy access to many jobs and amenities. This area is also considered high opportunity as defined in the QAP. Allowing for the development of workforce housing in this area will help Austin work toward economic desegregation and offer low-income households an opportunity to live in the vibrant and fast-growing North Burnet/Gateway area. This site is located within the Austin Independent School District. Children living in the proposed development will be zoned for Davis Elementary, Murchison Middle School, and Anderson High School.

To date, \$3.2 million in previous AHFC funding has been awarded to this project. The current \$3 million request is a result of increasing construction costs due to supply chain issues and the COVID-19 pandemic, as well as unexpected City of Austin design changes and fees. This \$3 million request is meant to account for all cost increases between now and closing, including any interest rate increases. The developer is willing to lower this \$3 million request if the deferred developer fee is less than 25% at the time of closing. Currently the projected deferred developer fee is estimated at 50% with a debt service coverage of 1.13.

The attached schedules of values from the contractor show the increase in construction costs between September 2021 and February 2022. Please note that the lumber cost has increased significantly, as well as mechanical, electrical, and plumbing trades due to labor shortages and supply chain issues. We are working diligently to value engineer and mitigate for as many of these increases as possible, while striving to maintain the high-quality housing we have been delivering in Austin.

While we realize that the total RHDA request per unit is greater than the target subsidy, this is the unfortunate result of changes in the construction market. Please keep in mind that these funds also help to facilitate a substantial number of 60% units, which otherwise would not be built in this underserved, high-income location, as well as market rate units that will be restricted at 120 - 140% AMI.



We respectfully request that this application be considered in the current cycle because the premium tax credit pricing we received is only guaranteed through the end of July, and our land loan runs out at the end of July. We are also concerned about continued changes in the market and increasing market pressures the longer we wait to close this construction loan.



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

Preliminary Budget - Sept 2021

SKYBECK CONSTRUCTION, LLC

CLIENT: Saigebrook Development | O-SDA Industries
 PROJECT: Saison North
 SITE: 10010 N Capital of Texas Highway, Austin
 DATE: Tuesday, September 21, 2021
 DRWGS: Conceptual

OF UNITS 116
 NET RENTABLE SF: 96,052
 COST/NSF: 169.65
 COST/UNIT: 140,480

ADDENDUMS:

SCHEDULE OF VALUES

PRIOR BUDGET ESTIMATE COMPARISON

SECTION	SCHEDULE OF VALUES	COST	COST/NSF	COST/UNIT	COST	DELTA	DESCRIPTION
1860	Surveying	\$34,800.00	\$0.36	\$300.00	\$34,800.00	\$0.00	
1950	Clean Up	\$216,356.00	\$2.25	\$1,865.14	\$261,356.00	-\$45,000.00	Rental Equipment Double Counted
2200	Earthwork, Grading	\$257,000.00	\$2.68	\$2,215.52	\$347,000.00	-\$90,000.00	Removed Demo from Scope
2235	Retaining Walls (Allowance)	\$320,000.00	\$3.33	\$2,758.62	\$421,000.00	-\$101,000.00	Reduced Allowance
2270	SWPPP	\$21,400.00	\$0.22	\$184.48	\$21,400.00	\$0.00	
2550	Parking Lot Striping	\$10,000.00	\$0.10	\$86.21	\$10,000.00	\$0.00	
2600	Site Utility Work	\$187,005.00	\$1.95	\$1,612.11	\$187,005.00	\$0.00	
2900	Landscape and Irrigation	\$136,000.00	\$1.42	\$1,172.41	\$136,000.00	\$0.00	
3100	Termite Control	\$495.00	\$0.01	\$4.27	\$495.00	\$0.00	
3400	Concrete Foundations	\$1,244,271.00	\$12.95	\$10,726.47	\$1,244,271.00	\$0.00	
3500	Concrete Sitework	\$313,676.00	\$3.27	\$2,704.10	\$313,676.00	\$0.00	
3600	Gyp-Crete and Lt. Wt. Concrete	\$459,503.00	\$4.78	\$3,961.23	\$459,503.00	\$0.00	
4400	Masonry	\$195,752.00	\$2.04	\$1,687.52	\$195,752.00	\$0.00	
5500	Metal Fabrication	\$319,000.00	\$3.32	\$2,750.00	\$319,000.00	\$0.00	
5700	Fencing	\$27,099.00	\$0.28	\$233.61	\$27,099.00	\$0.00	
6100	Rough Carpentry	\$3,491,416.00	\$36.35	\$30,098.41	\$3,491,416.00	\$0.00	
6400	Cabinets (Allowance)	\$235,000.00	\$2.45	\$2,025.86	\$266,800.00	-\$31,800.00	Made Allowance
6500	Countertops (Allowance)	\$110,000.00	\$1.15	\$948.28	\$162,400.00	-\$52,400.00	Made Allowance
7200	Insulation	\$255,200.00	\$2.66	\$2,200.00	\$255,200.00	\$0.00	
7300	Roofing System	\$127,600.00	\$1.33	\$1,100.00	\$127,600.00	\$0.00	
7600	Gutters & Downspouts	\$29,000.00	\$0.30	\$250.00	\$29,000.00	\$0.00	
8100	Finish Carpentry	\$825,600.00	\$8.60	\$7,117.24	\$825,600.00	\$0.00	
8500	Windows	\$71,456.00	\$0.74	\$616.00	\$71,456.00	\$0.00	
9250	Gypsum Board - Drywall	\$719,200.00	\$7.49	\$6,200.00	\$719,200.00	\$0.00	
9300	Ceramic Tile (Allowance)	\$105,000.00	\$1.09	\$905.17	\$121,000.00	-\$16,000.00	Made Allowance
9600	Flooring (Allowance)	\$150,000.00	\$1.56	\$1,293.10	\$171,100.00	-\$21,100.00	Made Allowance
9900	Painting	\$324,800.00	\$3.38	\$2,800.00	\$324,800.00	\$0.00	
10430	Signage (Allowance)	\$15,000.00	\$0.16	\$129.31	\$22,500.00	-\$7,500.00	Made Allowance
11000	Appliances (Allowance)	\$188,000.00	\$1.96	\$1,620.69	\$359,600.00	-\$171,600.00	Deleted Laundry - Made Allowance
12310	Blinds	\$31,860.00	\$0.33	\$274.66	\$31,860.00	\$0.00	
13150	Pool	\$0.00	\$0.00	\$0.00	\$150,000.00	-\$150,000.00	Took out Pool
14000	Passenger Elevators	\$220,000.00	\$2.29	\$1,896.55	\$220,000.00	\$0.00	
15300	Fire Protection	\$348,000.00	\$3.62	\$3,000.00	\$348,000.00	\$0.00	
15400	Plumbing	\$870,000.00	\$9.06	\$7,500.00	\$870,000.00	\$0.00	
15400	Submeters	\$18,560.00	\$0.19	\$160.00	\$18,560.00	\$0.00	
15500	HVAC	\$620,600.00	\$6.46	\$5,350.00	\$620,600.00	\$0.00	
16000	Electrical	\$780,600.00	\$8.13	\$6,729.31	\$780,600.00	\$0.00	
16100	Underground Dry Utilities	\$116,000.00	\$1.21	\$1,000.00	\$116,000.00	\$0.00	
16400	Telecommunications (Phone & Data)	\$23,200.00	\$0.24	\$200.00	\$23,200.00	\$0.00	
16500	Light Fixtures	\$116,000.00	\$1.21	\$1,000.00	\$116,000.00	\$0.00	
16700	Fire Alarm	\$75,400.00	\$0.78	\$650.00	\$75,400.00	\$0.00	
16750	Low Voltage	\$61,520.00	\$0.64	\$530.34	\$61,520.00	\$0.00	
	Subtotal	\$13,686,369.00	\$142.49	\$117,985.94	\$14,372,769.00	-\$686,400.00	
18000	Contractor Contingency	\$273,728.00	\$2.85	\$2,359.72	\$287,456.00	-\$13,728.00	
	General Conditions	\$1,189,500.00	\$12.38	\$10,254.31	\$1,189,500.00	\$0.00	
	Subtotal	\$15,149,597.00	\$157.72	\$130,599.97	\$15,849,725.00	-\$700,128.00	
	Overhead	\$302,992.00	\$3.15	\$2,612.00	\$316,995.00	-\$14,003.00	
	Fee	\$681,732.00	\$7.10	\$5,877.00	\$713,238.00	-\$31,506.00	
	Subtotal	\$16,134,321.00	\$167.97	\$139,088.97	\$16,879,958.00	-\$745,637.00	

SKYBECK CONSTRUCTION, LLC

CLIENT: Saigebrook Development | O-SDA Industries
 PROJECT: Saison North
 SITE: 10010 N Capital of Texas Highway, Austin
 DATE: Tuesday, September 21, 2021
 DRWGS: Conceptual
 ADDENDUMS:

OF UNITS: 116
 NET RENTABLE SF: 96,052
 COST/NSF: 169.65
 COST/UNIT: 140,480

SCHEDULE OF VALUES

SECTION	SCHEDULE OF VALUES				PRIOR BUDGET ESTIMATE COMPARISON		DESCRIPTION	
		COST	COST/NSF	COST/UNIT	COST	DELTA		
	Performance Bond	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Other Fees - Testing and Inspections		\$0.00	\$0.00	\$0.00	\$11,200.00	-\$11,200.00	Took Out Waterproofing Inspections (Owner)
	Other Fees - General Liability	1.00%	\$161,344.00	\$1.68	\$1,390.90	\$168,800.00	-\$7,456.00	
	Total		\$16,295,665.00	\$169.65	\$140,479.87	\$17,059,958.00	-\$764,293.00	

Proposal based on permit plans - Feb 2022



Saison North

12/2/2021

Budget Proposal

2/16/2022

Austin, Texas

**PRESENTED BY:
SKYBECK CONSTRUCTION, LLC
5100 BEE CAVES ROAD
AUSTIN, TEXAS 78746
p. (512) 225-9343**

SKYBECK CONSTRUCTION, LLC

CLIENT: O-SDA
PROJECT: Saison North
SITE: Austin, Texas
DATE: Wednesday, February 16, 2022
DRWGS: Thursday, December 2, 2021

OF UNITS 116
NET RENTABLE SF: 96,052
COST/NSF: 224.34
COST/UNIT: 185,758

ADDENDUMS:

SCHEDULE OF VALUES

SECTION	SCHEDULE OF VALUES	COST	COST/NSF	COST/UNIT
1860	Surveying	\$51,600.00	\$0.54	\$444.83
1950	Clean Up	\$186,580.00	\$1.94	\$1,608.45
2200	Earthwork, Grading	\$404,040.00	\$4.21	\$3,483.10
2235	Retaining Walls	\$137,847.00	\$1.44	\$1,188.34
2270	SWPPP	\$34,195.00	\$0.36	\$294.78
2550	Parking Lot Striping	\$23,340.00	\$0.24	\$201.21
2600	Site Utility Work	\$447,889.00	\$4.66	\$3,861.11
2800	Demolition	\$90,650.00	\$0.94	\$781.47
2900	Landscape and Irrigation	\$78,625.00	\$0.82	\$677.80
3100	Termite Control	\$3,225.00	\$0.03	\$27.80
3400	Concrete Foundations	\$1,545,009.00	\$16.09	\$13,319.04
3500	Concrete Sitework	\$325,678.00	\$3.39	\$2,807.57
3600	Gyp-Crete and Lt. Wt. Concrete	\$73,600.00	\$0.77	\$634.48
4300	Stucco	\$0.00	\$0.00	\$0.00
4400	Masonry	\$486,583.00	\$5.07	\$4,194.68
5500	Metal Fabrication	\$225,363.00	\$2.35	\$1,942.78
5700	Fencing	\$99,395.00	\$1.03	\$856.85
6100	Rough Carpentry	\$4,896,026.00	\$50.97	\$42,207.12
6400	Cabinets	\$397,725.00	\$4.14	\$3,428.66
6500	Countertops	\$185,000.00	\$1.93	\$1,594.83
7100	Waterproofing	\$222,800.00	\$2.32	\$1,920.69
7200	Insulation	\$414,028.00	\$4.31	\$3,569.21
7300	Roofing System	\$493,458.00	\$5.14	\$4,253.95
7600	Gutters & Downspouts	\$0.00	\$0.00	\$0.00
8100	Finish Carpentry	\$827,575.00	\$8.62	\$7,134.27
8300	Overhead Doors	\$0.00	\$0.00	\$0.00
8400	Storefronts	\$73,387.00	\$0.76	\$632.65
8500	Windows	\$106,780.00	\$1.11	\$920.52
9250	Gypsum Board - Drywall	\$697,000.00	\$7.26	\$6,008.62
9300	Ceramic Tile	\$217,300.00	\$2.26	\$1,873.28
9600	Flooring	\$199,500.00	\$2.08	\$1,719.83
9900	Painting	\$349,800.00	\$3.64	\$3,015.52
10000	Div. 10 & Specialties	\$0.00	\$0.00	\$0.00
10430	Signage	\$85,975.00	\$0.90	\$741.16
11000	Appliances	\$373,909.00	\$3.89	\$3,223.35
12310	Blinds	\$33,000.00	\$0.34	\$284.48
13000	Special Construction / Finishes	\$5,000.00	\$0.05	\$43.10
13150	Pool	\$139,260.00	\$1.45	\$1,200.52
13200	Carports	\$0.00	\$0.00	\$0.00
14000	Passenger Elevators	\$280,500.00	\$2.92	\$2,418.10
14500	Trash Chutes / Trash Compactor	\$0.00	\$0.00	\$0.00
15300	Fire Protection	\$554,420.00	\$5.77	\$4,779.48
15400	Plumbing	\$1,213,000.00	\$12.63	\$10,456.90
15400	Submeters	\$15,080.00	\$0.16	\$130.00
15500	HVAC	\$711,850.00	\$7.41	\$6,136.64
16000	Electrical	\$1,327,664.00	\$13.82	\$11,445.38
16100	Underground Dry Utilities	\$125,000.00	\$1.30	\$1,077.59
16400	Telecommunications (Phone & Data)	\$128,800.00	\$1.34	\$1,110.34
16500	Light Fixtures	\$151,441.00	\$1.58	\$1,305.53
16700	Fire Alarm	\$76,800.00	\$0.80	\$662.07
16750	Low Voltage	\$153,732.00	\$1.60	\$1,325.28
	Subtotal	\$18,669,429.00	\$194.37	\$160,943.35
18000	Contractor Contingency	\$0.00	\$0.00	\$0.00
	General Conditions	\$1,352,650.00	\$14.08	\$11,660.78
	Subtotal	\$20,022,079.00	\$208.45	\$172,604.13
	Overhead	\$400,442.00	\$4.17	\$3,452.09

SKYBECK CONSTRUCTION, LLC

CLIENT: O-SDA
 PROJECT: Saison North
 SITE: Austin, Texas
 DATE: Wednesday, February 16, 2022
 DRWGS: Thursday, December 2, 2021
 ADDENDUMS:

OF UNITS 116
 NET RENTABLE SF: 96,052
 COST/NSF: 224.34
 COST/UNIT: 185,758

SCHEDULE OF VALUES

SECTION	SCHEDULE OF VALUES		COST	COST/NSF	COST/UNIT
	Fee	4.50%	\$900,994.00	\$9.38	\$7,767.19
	Subtotal		\$21,323,515.00	\$222.00	\$183,823.41
	Performance Bond	0.00%	\$0.00	\$0.00	\$0.00
	Other Fees - Testing and Inspections		\$11,200.00	\$0.12	\$96.55
	Other Fees - Alta Survey		\$0.00	\$0.00	\$0.00
	Other Fees - Cost Certification		\$0.00	\$0.00	\$0.00
	Other Fees - Builder's Risk	0.00%	\$0.00	\$0.00	\$0.00
	Other Fees - General Liability	1.00%	\$213,236.00	\$2.22	\$1,838.24
	SubTotal		\$21,547,951.00	\$224.34	\$185,758.20
	Fee	0.00%	\$0.00	\$0.00	\$0.00
	Total		\$21,547,951.00	\$224.34	\$185,758.20

SKYBECK CONSTRUCTION, LLC

CLIENT: O-SDA

PROJECT: Saison North

SITE: Austin, Texas

DATE: 2/16/2022

DURATION (MONTHS): 17

GENERAL CONDITIONS: \$1,352,650

UNITS: 116

NSF: 96,052

Job Cost Code	ITEM DESCRIPTION	QTY	UNIT	LABOR UNIT\$	LABOR TOTAL \$	MISC UNIT	MISC TOTAL	TOTAL COST
1000	Project Executive	1.00	mn	-	-	-	-	0
1001	Director of Operations	4.25	mn	17,800	75,650	-	-	75,650
1002	Project Manager	8.5	mn	16,000	136,000	-	-	136,000
1003	Project Superintendent	17.0	mn	16,000	272,000	-	-	272,000
1004	Assistant Project Manager	8.5	mn	10,000	85,000	-	-	85,000
1005	Assistant Superintendent(s)	17.0	mn	10,000	170,000	-	-	170,000
1006	Project Engineer	11.0	mn	9,000	99,000	-	-	99,000
1008	Subcontract Manager	4.25	mn	8,200	34,850	-	-	34,850
1010	Laborer - HUD	1.00	ls	-	-	-	-	0
1011	Carpenters	18.0	mn	-	-	-	-	0
1012	Third Party Safety Coordinator	17.0	mn	-	-	1,000	17,000	17,000
1013	Estimating	1.0	ls	-	-	-	-	0
1014	Legal	1.0	ls	-	-	5,000	5,000	5,000
1015	Insurance Contract Compliance	1.0	ls	-	-	-	-	0
1016	SWPP Inspections	17.0	mn	-	-	400	6,800	6,800
1017	IT Services	17.0	mn	-	-	300	5,100	5,100
1101	Office Trailer	17.0	mn	-	-	800	13,600	13,600
1102	Jobsite Setup	1.0	ls	-	-	3,000	3,000	3,000
1103	Demobilization	1.0	ls	-	-	3,000	3,000	3,000
1104	Jobsite Furniture	1.0	ls	-	-	-	-	0
1106	Computer Equipment / Printer	71.5	mn	-	-	200	14,300	14,300
1108	Cell Phones	71.5	mn	-	-	200	14,300	14,300
1112	Project Signage	1.0	ls	-	-	3,000	3,000	3,000
1113	Internet Services + Install	17.0	mn	-	-	200	3,400	3,400
1115	Project Management Software	17.0	mn	-	-	650	11,050	11,050
1200	Subsistence	17.0	mn	-	-	400	6,800	6,800
1202	Travel Expenses	17.0	mn	-	-	400	6,800	6,800
1203	Housing with Utilities	17.0	mn	-	-	-	-	0
1301	Postage	17.0	mn	-	-	200	3,400	3,400
1303	Office Supplies	17.0	mn	-	-	200	3,400	3,400
1305	Drinking Water	17.0	mn	-	-	50	850	850
1306	Photographs	17.0	mn	-	-	300	5,100	5,100
1308	Blueprinting	1.0	ls	-	-	10,000	10,000	10,000
1310	Plan Grid	67.3	ea	-	-	200	13,450	13,450
1401	Permits and Fees	7.0	ea	-	-	500	3,500	3,500
1405	Licensing	1.0	ls	-	-	-	-	0
1410	Surveying & Layout	1.0	ls	-	-	-	-	0
1500	Hoisting and Cranes	1.0	ls	-	-	-	-	0
1601	Protective Equipment	1.0	ls	-	-	2,500	2,500	2,500
1602	Fire Extinguishers	24.0	ea	-	-	50	1,200	1,200
1603	Tools	1.0	ls	-	-	5,000	5,000	5,000
1604	Rental Equipment	17.0	mn	-	-	6,000	102,000	102,000
1605	Construction Fuel	17.0	mn	-	-	300	5,100	5,100
1608	Punchout Supplies	1.0	ls	-	-	25,000	25,000	25,000
1610	Trash Chutes	17.0	mn	-	-	1,500	25,500	25,500
1702	Interim Clean-up	116.0	unit	-	-	-	-	0
1704	Final Clean - HUD	96,052	sf	-	-	-	-	0
1705	Debris Boxes - HUD	116.0	ea	-	-	-	-	0
1706	Temp Fencing	1.0	ls	-	-	-	-	0
1707	Jobsite Safety	1.0	ls	-	-	10,000	10,000	10,000
1713	Temp Door Hardware	1.0	ls	-	-	2,000	2,000	2,000
1714	Dewatering	1.0	ls	-	-	3,500	3,500	3,500
1715	Dust Control	1.0	ls	-	-	500	500	500
1716	Offsite Parking	1.0	ls	-	-	-	-	0
1717	Wood Barricades	1.0	ls	-	-	5,000	5,000	5,000
1718	Traffic Control	1.0	ls	-	-	5,000	5,000	5,000
1719	Security Cameras	17.0	mn	-	-	2,500	42,500	42,500
1801	Temporary Utility Costs	116.0	ea	-	-	350	40,600	40,600
1802	Temporary Lighting	1.0	ea	-	-	250	250	250
1803	Temporary Generators Power	1.0	ls	-	-	10,000	10,000	10,000
1805	Temporary Toilets and Tank	17.0	mn	-	-	2,000	34,000	34,000
1806	Temporary Storage	17.0	mn	-	-	450	7,650	7,650
1820	Temporary Elevator Use	0.0	mn	-	-	-	-	0
1830	Misc. Job Expenses	0.0	mn	-	-	-	-	0
1831	Water Damage	0.0	mn	-	-	-	-	0
1840	Warranty Work	0.0	ls	-	-	-	-	0
TOTAL								1,352,650

Saison North

SPECIAL INSPECTIONS

Item #	Description	Inspecting Party	Responsible for Cost
1	Soil Bearing Tests	Owner	Owner
2	Foundation Layout Inspection (Form Survey)	Surveyor	Contractor
3	Foundation Reinforcement (pre-pour) inspection	Owner	Owner
4	Concrete Testing - Buildings	Owner	Owner
5	Stressing Observation Report	Owner	Owner
6	Foundation Letter	Structural Engineer	Owner
7	Paving Reinforcement (pre-pour) inspection	Owner	Owner
8	Concrete Testing - Paving	Owner	Owner
9	Water Quality/Detention Pond Reinforcement (pre-pour) inspection	Owner	Owner
10	Concrete Testing - Water Quality Pond	Owner	Owner
11	CMU reinforcement inspection (elevator shafts)	Owner	Owner
12	CMU grout testing (elevator shafts)	Owner	Owner
13	Structural Welding	Owner	Owner
14	High Strength Bolting	Owner	Owner
15	Wood Truss & Framing Inspection	Owner	Owner
16	Wood Panel Shearwall Inspection	Owner	Owner
17	Fire stopping of Through Penetrations	Owner	Owner
18	Gypsum Wall Board Shearwall Inspection	Owner	Owner
19	Waterproofing Inspections	Owner	Skybeck
20	HVAC/Energy Testing	Owner	Owner
21	Smart Home / Green Building inspections	Owner	Owner
22	ALTA Survey	N/A	N/A
23	TAS Inspection	Owner	Owner

SKYBECK CONSTRUCTION, LLC

Client: O-SDA
 Project: Saison North
 Date: 2/16/2022



ALTERNATE PRICING

SECTION	SCOPE	DESCRIPTION	Proposed	Accepted	Not Accepted
4400	Masonry	Alternate Masonry Selection - Chopped White Limestone	(\$4,202)		
5500	Metal Fabrications	Remove Metal Screens	(\$50,200)		
7300	Roofing	Mechanically Fastened TPO vs. Fully Adhered	(\$22,122)		
11000	Appliances	Remove Washer/Dryers	(\$164,424)		
12310	Blinds	Remove Blinds from Clubhouse	(\$9,000)		
16750	Low Voltage	Remove Building Access Control	(\$28,552)		
16750	Low Voltage	Remove Security System	(\$5,280)		
16750	Low Voltage	Remove Clubhouse Audio/Video System	(\$20,280)		
16750	Low Voltage	Remove CCTV	(\$18,820)		
2200	Sitework	Remove Pool Excavation (ONLY IF POOL IS REMOVED)	(\$8,000)		
13150	Pool	Remove Pool Completely	(\$139,260)		
5700	Fencing	Remove Pool Fence and Gates (ONLY IF POOL IS REMOVED)	(\$22,000)		
2800	Demolition	Credit for Copper Tanks - Demo Subcontractor Keeps	(\$22,500)		
TOTALS			(\$514,640)	\$0	\$0



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.

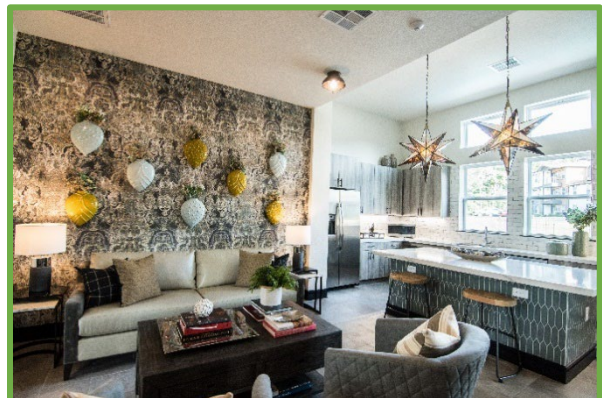
Accessibility

To the best of our knowledge and ability, all of 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.



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



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.

Local public art

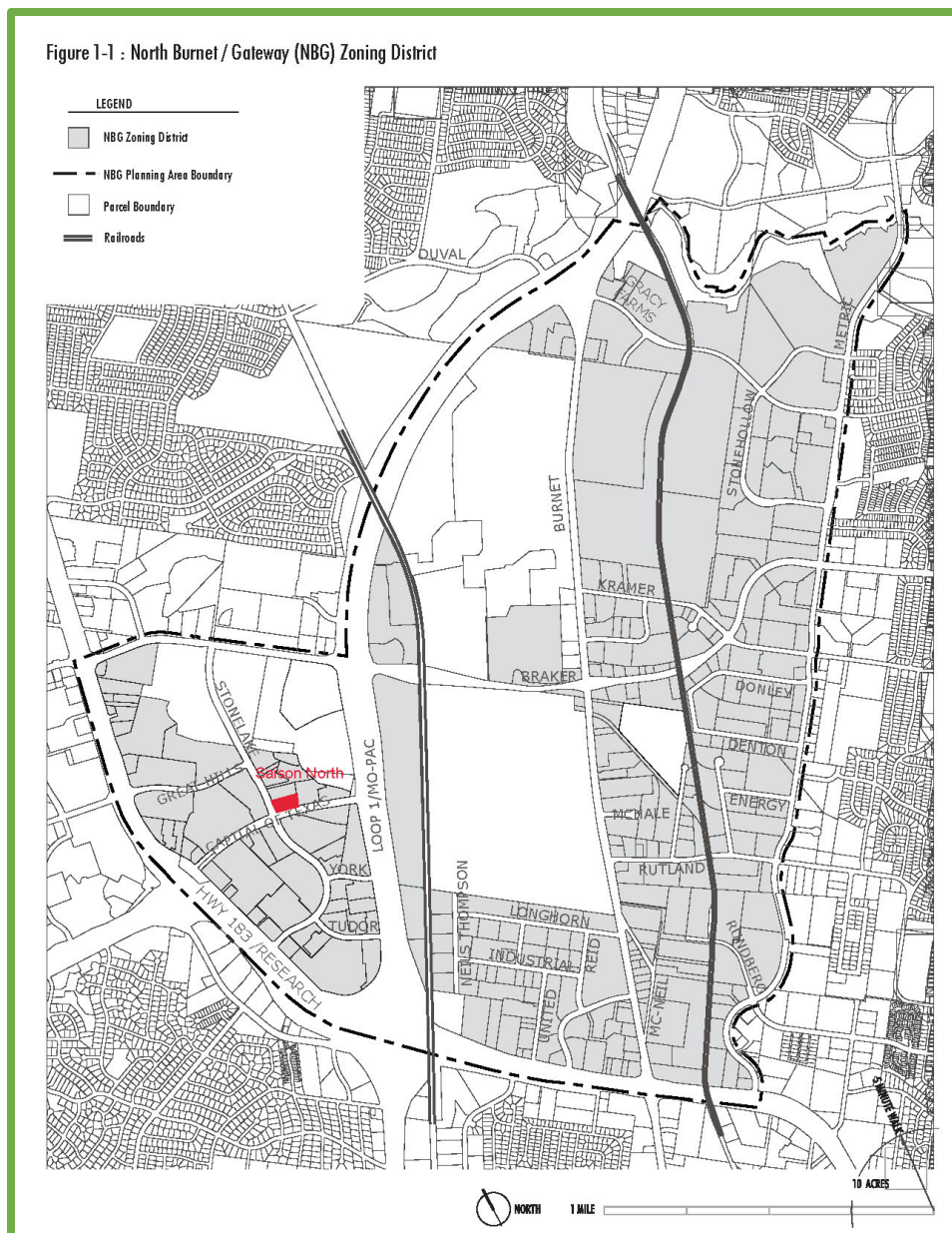
Our team recognizes the importance of art education, reflecting our priority to grow and invest in Austin’s creative economy. In each one of our communities, we commission a local artist to create an original sculpture, mosaic, or other form of artwork. Our continued commitment to local public art aims 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 **The Abali** in Austin, we worked with seven local women artists to create unique murals in our parking bays. These colorful murals welcome residents home as they enter the building, and reflect each of our artists’ unique take on the prompt of ‘an Austin for everyone’. Artists (clockwise from top right): Phoebe Joynt, Alannah Tiller, Catie Lewis.

Alignment with the North Burnet/Gateway Master Plan

Saison North is located within the boundaries of the North/Burnet Gateway (NBG) Master Plan, which was adopted as part of the Austin Tomorrow Comprehensive Plan in 2007 via Council Ordinance No. 20071101-050. The master plan also includes a unique North Burnet/Gateway Neighborhood Plan area, which was adopted into Austin’s zoning map via Council Ordinance No. 20071101-051. The master plan outlines forward-thinking strategies for preparing the planning area to accommodate Austin’s growth through connectivity, dense housing types, mixed-use development, and transit-oriented development. The plan describes a lack of balance between jobs and housing in the area, and a need for significantly more workforce housing. This is a goal that the proposed development would help the neighborhood area meet.





Rental Housing Development Assistance Application

Saison North



Project Summary Form

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

Project Summary Form

1) Project Name Saison North	2) Project Type Mixed-Income	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 10010 N Capital of Texas Highway		5) Mobility Bond Corridor
6) Census Tract 17.53	7) Council District District 7	8) Elementary School DAVIS EL
9) Affordability Period 45 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? 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		4	3	2		9
Up to 40% MFI						0
Up to 50% MFI		14	12	8		34
Up to 60% MFI		16	15	8		39
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		14	14	6		34
Total Units	0	48	44	24	0	116

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	12	Continuum of Care Units	3
Accessible Units for Sensory Impairments	3		

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?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

20) **Estimated Sources and Uses of funds**

<u>Sources</u>		<u>Uses</u>	
Debt	14,100,000	Acquisition	7,200,000
Equity	14,097,179	Off-Site	-
Grant		Site Work	1,470,000
Other	375,000	Sit Amenities	235,000
Deferred Developer Fee	1,524,074	Building Costs	\$ 16,513,611
Previous AHFC Funding	3,200,000	Contractor Fees	2,300,635
Current AHFC Request	3,000,000	Soft Costs	2,577,243
		Financing	2,902,519
		Developer Fees	3,097,245
Total \$	36,296,253	Total \$	36,296,253



Rental Housing Development Assistance Application

Saison North

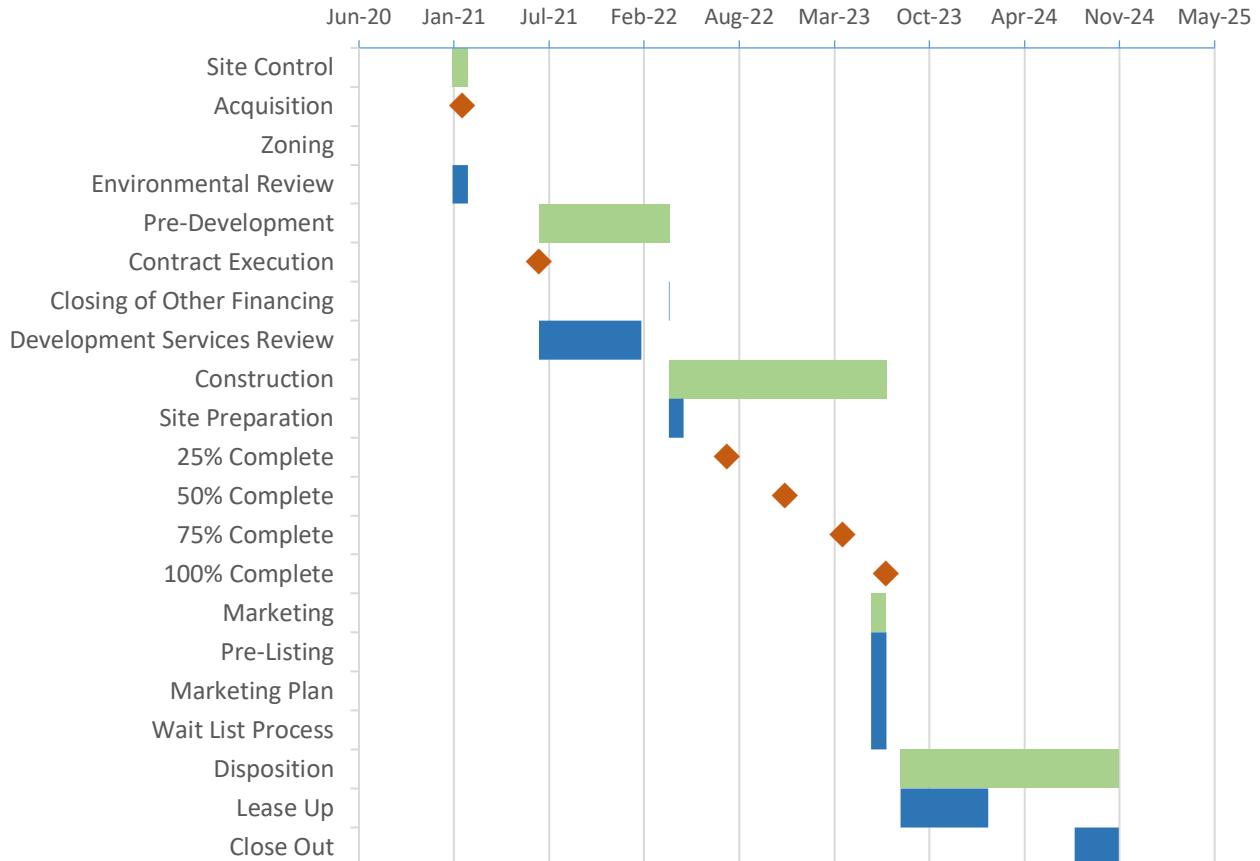


Project Timeline

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

Development Schedule

	Start Date	End Date
Site Control	Jan-21	Feb-21
Acquisition	Jan-21	
Zoning		
Environmental Review	Jan-21	Feb-21
Pre-Development	Jul-21	Apr-22
Contract Execution	Jul-21	
Closing of Other Financing	Apr-22	Apr-22
Development Services Review	Jul-21	Feb-22
Construction	Apr-22	Jul-23
Site Preparation	Apr-22	May-22
25% Complete	Aug-22	
50% Complete	Dec-22	
75% Complete	Apr-23	
100% Complete	Jul-23	
Marketing	Jun-23	Jul-23
Pre-Listing	Jun-23	Jul-23
Marketing Plan	Jun-23	Jul-23
Wait List Process	Jun-23	Jul-23
Disposition	Aug-23	Nov-24
Lease Up	Aug-23	Feb-24
Close Out	Aug-24	Nov-24





Rental Housing Development Assistance Application

Saison North



Development Budget

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

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	8,500		
Environmental Review	51,150		Includes soils report
Engineering	275,000	20,437.50	AHFC request: Tree mitigation fee to City of Austin
Survey	18,700		
Architectural	370,000	27,956	AHFC request: building permit expediting fees
Subtotal Pre-Development Cost	\$723,350	\$48,394	
Acquisition			
Site and/or Land	7,200,000		
Structures	0		
Other (specify)	0		
Subtotal Acquisition Cost	\$7,200,000	\$0	
Construction			
Infrastructure			
Site Work	1,470,000	260884	Includes Detention, Grading; AHFC request: increases in cost of site work
Demolition			Included in Building Costs
Concrete	1,328,739	300,738	AHFC request: Cost increases in concrete
Masonry	1,070,821	290,831	AHFC request: Cost increases in masonry
Rough Carpentry	2,681,419	1,500,000	All Woods and Plastics; AHFC request: Cost increases in lumber
Finish Carpentry	2,591,426	1,500,000	AHFC request: cost increases in lumber
Waterproofing and Insulation	407,217	158,828	AHFC request: cost increases in insulation
Roofing and Sheet Metal	907,525	365,000	AHFC request: Cost increases in roofing
Plumbing/Hot Water		554,420	Included in HVAC/Mechanical; AHFC request: additional fire protection required by CoA
HVAC/Mechanical	2,285,206	494,750	Includes Plumbing and elevators; AHFC request: cost increases in plumbing and HVAC
Electrical	1,403,411	547,064	AHFC request: Cost increases in electrical equipment and labor
Doors/Windows/Glass	675,399	10,016	AHFC request: cost increases in windows
Lath and Plaster/Drywall and Acoustical	342,477		Special Construction
Tile Work			Included in Finishes
Soft and Hard Floor			Floors Included in Finishes
Paint/Decorating/Blinds/Shades	427,771		Furnishings
Specialties/Special Equipment	606,695	169,075	AHFC request: cost increases in telecomm and signage
Cabinetry/Appliances			Included in Finishes
Carpet			
Other (specify)	2,535,635		Site Amenities, Contractor fee
Construction Contingency	936,687		
Subtotal Construction Cost	\$19,670,428	\$6,151,606	
Soft & Carrying Costs			
Legal	766,500		Legal, closing costs, syndication org cost, loan origination fees
Audit/Accounting	85,000		
Title/Recordin	225,000		
Architectural (Inspections)	527,000		
Construction Interest	1,055,990		
Construction Period Insurance	327,439		Includes builder's risk, GL insurance
Construction Period Taxes	10,000		
Relocation			
Marketing	133,000		Includes market analysis
Davis-Bacon Monitoring			
Developer Fee	3,097,245		
Other (specify)	2,475,301		Consulting fees, non-construction insurance (hazard and liability), financing fees, permitting fees, FFE, permanent loan financing and conversion costs, bridge loan interest and origination fees, tax credit fees
Subtotal Soft & Carrying Costs	\$8,702,475	\$0	
TOTAL PROJECT BUDGET	\$36,296,253	\$6,200,000	Full Request including previous \$3.2 RHDA request



Rental Housing Development Assistance Application

Saison North



Operating Pro Forma

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

15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,607,635	\$1,639,787	\$1,672,583	\$1,706,035	\$1,740,156	\$1,921,272	\$2,121,240
Secondary Income	\$20,880	\$21,298	\$21,724	\$22,158	\$22,601	\$24,954	\$27,551
POTENTIAL GROSS ANNUAL INCOME	\$1,628,515	\$1,661,085	\$1,694,307	\$1,728,193	\$1,762,757	\$1,946,226	\$2,148,791
Provision for Vacancy & Collection Loss	-\$122,139	-\$124,581	-\$127,073	-\$129,614	-\$132,207	-\$145,967	-\$161,159
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$1,506,376	\$1,536,504	\$1,567,234	\$1,598,578	\$1,630,550	\$1,800,259	\$1,987,631
EXPENSES							
General & Administrative Expenses	\$58,400	\$60,152	\$61,957	\$63,815	\$65,730	\$76,199	\$88,335
Management Fee	\$75,319	\$76,825	\$78,362	\$79,929	\$81,527	\$90,013	\$99,382
Payroll, Payroll Tax & Employee Benefits	\$192,360	\$198,131	\$204,075	\$210,197	\$216,503	\$250,986	\$290,962
Repairs & Maintenance	\$76,897	\$79,204	\$81,580	\$84,027	\$86,548	\$100,333	\$116,313
Electric & Gas Utilities	\$29,000	\$29,870	\$30,766	\$31,689	\$32,640	\$37,838	\$43,865
Water, Sewer & Trash Utilities	\$45,800	\$47,174	\$48,589	\$50,047	\$51,548	\$59,759	\$69,277
Annual Property Insurance Premiums	\$49,880	\$51,376	\$52,918	\$54,505	\$56,140	\$65,082	\$75,448
Property Tax	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$13,048	\$15,126
Reserve for Replacements	\$34,800	\$35,844	\$36,919	\$38,027	\$39,168	\$45,406	\$52,638
Other Expenses	\$18,280	\$18,828	\$19,393	\$19,975	\$20,574	\$23,851	\$27,650
TOTAL ANNUAL EXPENSES	\$590,736	\$607,704	\$625,167	\$643,139	\$661,634	\$762,515	\$878,996
NET OPERATING INCOME	\$915,641	\$928,799	\$942,066	\$955,440	\$968,916	\$1,037,744	\$1,108,636
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$777,051	\$777,051	\$777,051	\$777,051	\$777,051	\$777,051	\$777,051
Second Deed of Trust Annual Loan Payment	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment							
ANNUAL NET CASH FLOW	\$107,589	\$120,748	\$134,015	\$147,388	\$160,865	\$229,693	\$300,584
CUMULATIVE NET CASH FLOW	\$107,589	\$228,337	\$362,352	\$509,741	\$670,606	\$1,647,001	\$2,972,693
Debt Coverage Ratio	1.13	1.15	1.17	1.18	1.20	1.28	1.37



Rental Housing Development Assistance Application

Saison North



Scoring Sheet

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

Project Name	Saison North	
Project Type	Mixed-Income	
Council District	District 7	
Census Tract	17.53	
Prior AHFC Funding	\$3,200,000	
Current AHFC Funding Request Amount	\$3,000,000	
Estimated Total Project Cost	\$36,296,253	
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	9	# of rental units at < 30% MFI
District Goal	11%	% of City's affordable housing goal
High Opportunity	15%	% 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	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% 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	3	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	34	# of rental units at < 50% MFI
District Goal	11%	% of City's affordable housing goal
High Opportunity	15%	% 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	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% 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	11%	% of City's affordable housing goal
High Opportunity	15%	% 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	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% 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	11%	% of City's affordable housing goal
High Opportunity	15%	% 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	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% 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	9	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	3	Total # of units provided up to 100 per year
Continuum of Care Score	1	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	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	15	Total Affordable 2 Bedroom units
3 Bedroom Units	10	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	84	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	8	Educational Attainment, Environment, Community Institutions, Social Cohesion
Accessible Units	15	mobility 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	5	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	32	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	46%	% of total project cost funded through AHFC request
Leverage Score	3	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$144,186	Amount of assistance per unit
Subsidy per unit score	7	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$79,487	Amount of assistance per bedroom
Subsidy per Bedroom Score	15	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.20	Measured at the 5 Year mark
Debt Coverage Ratio Score	19.90778744	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	45	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	85	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



Rental Housing Development Assistance Application

Saison North



1a. Detailed Listing of Developer's Experience

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



Successful Development Examples

Currently in the Austin area, the development team has four multifamily mixed-income developments completed, and three multifamily mixed-income developments under construction. These communities are in Travis Heights, Hillcrest, Delwood 2, East Riverside, Wells Branch, Northwest Austin, and Georgetown.



Aria Grand

1800 S IH 35 SR, Austin, Texas 78745. Opened December 2019, 99% leased. Construction began September 2018.

70-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits. 30%, 50%, and 60% AMI. This is a 1.42 acre site, containing two buildings, totaling 82,173 square feet of gross floor area. Development budget was \$16,800,000.



La Madrid Apartments

11320 Manchaca Road, Austin Texas 78748. Opened October 2018, 99% leased. Construction began October 2016. NGBS Gold Certified.

95-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits. 30%, 50%, and 60% AMI. This is a 6.02 acre site, containing nine buildings, totaling 118,132 square feet of gross floor area. Development budget was \$20,400,000.



Kaia Pointe

104 Bettie Mae Way,
Georgetown Texas 78633.
Opened December 2018, 95%
leased. Construction began
September 2017.

102-unit new construction
family mixed-income
development. Financed using
9% LIHTC tax credits. 30%, 50%,
and 60% AMI. This is a 5.05 acre
site, containing six buildings,
totaling 113,877 square feet of
gross floor area. Development
budget was \$18,800,000.



Art at Bratton's Edge

15405 Long Vista Dr, Austin
Texas 78728. Opened
December 2016, 100% leased.
Construction began July 2015.
NGBS Green Certified.

78-unit new construction family
mixed-income development.
Financed using 9% LIHTC tax
credits. 30%, 50%, and 80%
AMI. This is a 5.05 acre site,
containing four buildings,
totaling 84,026 square feet of
gross floor area. Development
budget was \$14,300,000.



The Abali

4603 - 4611 N IH 35, Austin, Texas 78722. Opened October 2021, 100% leased. Construction began 2020.

56-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits. 30%, 50%, and 60% AMI. This is a 0.92-acre site, containing one building, totaling 58,880 square feet of gross floor area. Development budget was \$14,600,000.



Vi Collina (Under construction)

2401 E Oltorf St, Austin, Texas 78741. Construction began 2020.

170-unit new construction family mixed-income development. Financed using 4% LIHTC tax credits. 30%, 50%, 60%, and 80% AMI. This is a 4.59-acre site, containing one building, totaling 180,147 square feet of gross floor area. Development budget was \$37,600,000.



June West (Pre-development)
1200 W Koenig Ln, Austin,
Texas 78756. Construction to
begin June 2022.

80-unit new construction family
mixed-income development.
Financed using 9% LIHTC tax
credits. 30%, 50%, 60%, and
80% AMI. This is a 1.1-acre site,
which will contain one building.
Development budget is
\$20,300,000.

	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
Pre-Development					
	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
	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
	Kiva East 4724 & 4806 East Side Ave. Dallas, TX 75226	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	18 - 1 BR 48 - 2 BR 21 - 3 BR TOTAL = 87	LIHTC - 9% (TDHCA)	\$22.2MM
	The Mulholland	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	New Construction Family Affordable & Market Rate 80%	20 - 1 BR 61 - 2 BR 25 - 3 BR TOTAL = 106	51 @ 80	\$23.6MM
Under Construction					
	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
DEVELOPMENTS COMPLETED					
	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
	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

	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	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)	\$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
	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)	

	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Summit Parke 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	\$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
	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

Saison North



1b. Certificate of Status

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



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for O-SDA INDUSTRIES, LLC (file number 801314120), a Domestic Limited Liability Company (LLC), was filed in this office on September 02, 2010.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on April 23, 2020.



A handwritten signature in black ink, appearing to read "Ruth R. Hughs".

Ruth R. Hughs
Secretary of State



Office of the Secretary of State

CERTIFICATE OF FILING OF

Saison North, LLC
File Number: 804267584

The undersigned, as Deputy Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Deputy Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 10/06/2021

Effective: 10/06/2021



A handwritten signature in black ink, appearing to read "Jose A. Esparza".

Jose A. Esparza
Deputy Secretary of State

FILED
In the Office of the
Secretary of State of Texas
OCT 06 2021
Corporations Section

**CERTIFICATE OF FORMATION
OF
SAISON NORTH, LLC**

The undersigned organizer, in order to form a limited liability company under the Texas Business Organizations Code (the "Code"), as amended, hereby adopts the following Certificate of Formation:

ARTICLE I

The filing entity being formed is a Texas limited liability company. The name of this Texas limited liability company is **Saison North, LLC** (the "Company").

ARTICLE II

The initial Registered Agent of the Company is an individual resident of the State of Texas whose name is **Antoinette M. Jackson**. The business address of the Registered Agent and the registered office address is:

2929 Allen Parkway
Suite 200
Houston, Texas 77019

ARTICLE III

The name and address of the organizer of this Company is as follows:

Antoinette M. Jackson
2929 Allen Parkway
Suite 200
Houston, Texas 77019

ARTICLE IV

The Principal office of the Company is as follows:

5501-A Balcones Dr., No 302
Austin, Texas 78731

ARTICLE V

The period of duration of the Company shall be perpetual. The Company shall be wound up only upon the affirmative vote of a majority in interest of those members entitled to vote

thereon. Upon winding up, all assets of the Company, net of then-existing liabilities, shall be transferred to the members of the Company.

ARTICLE VI

The purpose for which the Company is organized is to (i) construct, develop, renovate, repair, improve, maintain, operate, lease, dispose of, and otherwise deal with the Saison North housing development project located in Austin, Texas that will provide decent, safe, and sanitary housing at affordable prices for residents of local governments in accordance with any applicable regulations and with the provisions of the Company Agreement of the Company, as amended, and (ii) to transact any or all lawful business for which limited liability companies may be organized under the Code to the extent necessary or convenient for the fulfillment of such purposes.

ARTICLE VII

The initial members of the Company are, and the addresses of the initial members are, as follows:

Saison MM, LLC
5501-A Balcones Dr., No 302
Austin, Texas 78731

Megan Lasch
5501-A Balcones Dr., No 302
Austin, Texas 78731

The Company shall not have a manager or managers. The Company shall be managed by the members.

ARTICLE VIII

Internal affairs of the Company shall be governed by, and regulated in accordance with, its Company Agreement.

ARTICLE IX

This Certificate of Formation becomes effective when it is filed by the Secretary of State.

ARTICLE X

No member of this Company shall have cumulative voting rights.

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized to execute the filing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of October, 2021.



Antoinette M. Jackson, Organizer



Rental Housing Development Assistance Application

Saison North



1c. Statement of Confidence – Not Applicable

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



Rental Housing Development Assistance Application

Saison North



2a. Resumes of Principals

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 30 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 \$750 million of federal, state, and local competitive funds to date and constructed in excess of 5,000 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

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.

OUR COMMUNITIES

Saigebrook and O-SDA specialize in affordable housing for families and seniors. Each property in our portfolio is unique, offering indoor and outdoor amenities that encourage compatibility, recreation and connectivity to the community. Typical amenities include fully-furnished leasing centers with community rooms, fitness centers, cyber lounges, BBQ grill stations and picnic tables, swimming pools, covered parking and local community-created art.

All of our affordable housing units are built with long-term sustainability and energy efficiency in mind. Unit amenities include Energy Star® appliances, granite countertops, kitchen backsplash tile, high efficiency lighting, resilient hard-surface flooring, spacious closets and storage, and tile tub surrounds.



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 (29) 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
Saison North	Austin, Texas	116	82	34	Family	Pre-Development
June West	Austin, Texas	80	80	0	Family	Pre-Development
Kiva East <i>consultant only</i>	Dallas, Texas	87	71	16	Family	Pre-Development
Clifton Riverside <i>consultant only</i>	Fort Worth, Texas	94	80	14	Family	Pre-Development
Kestrel on Cooper	Arlington, Texas	90	74	16	Family	Under Construction
Vi Collina	Austin, Texas	170	170	0	Family	Under Construction
The Abali	Austin, Texas	56	51	5	Family	Stabilized

Sunset at Fash Place	Fort Worth, Texas	66	59	7	Senior	Stabilized
Everly Plaza-consultant only	Fort Worth, Texas	88	79	9	Senior	Stabilized
Cielo Plaza-consultant only	Fort Worth, Texas	91	81	10	Family	Stabilized
Canova Palms	Irving, Texas	58	50	8	Senior	Stabilized
Aria Grand	Austin, Texas	70	60	10	Family	Stabilized
Elysium Grand	Austin, Texas	90	69	21	Family	Lease up
Mistletoe Station	Fort Worth, Texas	110	74	36	Family	Stabilized
Alton Plaza	Longview, Texas	48	33	16	Family	Stabilized
Edgewood Place	Longview, Texas	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
Taylor 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, Texas	476	476	0	Family	Stabilized



Rental Housing Development Assistance Application

Saison North



2b. Resumes of Development Team

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



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, where she is a Senior Development Associate.



Alice Woods

Alice Woods holds a Master of Science in Community and Regional Planning from the University of Texas at Austin. Throughout her time living, working, and studying in St. Louis, Miami, Cape Town and Austin, Alice has developed a passion for progressive urban planning and affordable housing. During her graduate studies at UT, Alice was as a research assistant on the university's Gentrification and Displacement Study for the City of Austin, a project that aimed to combat gentrification-based displacement in Texas. After graduating in 2019, Alice joined Saigebrook Development and O-SDA Industries where she is a 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.



Rental Housing Development Assistance Application

Saison North



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.

CURRENT PORTFOLIO OF ASSETS

Asset	Location	Years Managed	# Units	Year Built	Type	Occupancy
Amberwood Place	Longview, TX	3	78	2014	LIHTC	99%
Art at Bratton's Edge	Austin, TX	2	76	2016	LIHTC	98%
Ash Lane	Eules, TX	16	250	1997	LIHTC-40/60	98%
Barron's Branch I and II	Waco, TX	3	168	2015	New lease up	100%
Casa Bandera	LasCruces, NM	4	232	2002	Market Rate	95%
Colonial Commons	Ft. Myers, FL	3	332	2015	Market Rate-New Lease Up	100%
Cooper Glen	Denton, TX	1	202	2005	Market 221(d) 4	95%
Dunedin Commons	Dunedin, FL	1	320	2017	Market Rate- New Lease Up	80%
Fountains of Rosemead	Dallas, TX	16	382	1997	LIHTC-40/60	95%
Garland Meadows	Garland, TX	5	152	1996	LIHTC-40/60	98%
Gulf Breeze	PuntaGorda, FL	9	171	2008	ACC/LIHTC-SHIP, BOND, RRLP	99%
High Range Village	LasCruces, NM	18	144	1985	Market Rate-Rehab	94%
Kaia Point	Georgetown, TX	1	96	2018	LIHTC Lease Up	30%
Lakes at Collier Commons	Land O' Lakes, FL	9	252	2003	Market Rate	98%
Lakes of Eldorado	McKinney, TX	15	220	1997	LIHTC-40/60 rehab	95%
La Madrid	Austin, TX	1	95	2017	LIHTC-Lease Up	97%
La Ventana	Abilene, TX	3	84	2014	LIHTC Lease Up	99%
Liberty Pass	Selma, TX	3	104	2015	LIHTC Lease Up	100%
Norstar at Bear Creek	Eules, TX	16	256	1998	Market Rate	95%
Oakridge Estates	Tarpon Springs, FL	4	62	2011	ACC/LIHTC-Lease Up	100%
Palms of Pinellas	Largo, FL	1	94	2018	Workforce Housing County fund	90%
Parkridge Place	Abilene, TX	25	170	1982	AHDP-Rehab	96%
Pinnacle at North Chase	Tyler, TX	3	120	2012	LIHTC-40/60	98%
Roxton	Denton, TX	3	126	2013	LIHTC -40/60	92%
Saige Meadows	Tyler, TX	3	92	2015	LIHTC Lease Up	100%
Silver Creek I	N.RichlandHills, TX	17	216	1999	Market Rate 221(d)4	95%
Silver Creek II	N.RichlandHills, TX	17	208	2001	Mkt Rate 221(d)4	94%
Stillhouse	Harker Heights, TX	1	96	2017	LIHTC- Lease up	100%
Summit	Irving, TX	16	267	2001	Market Rate	96%
Summit Parque	Dallas, TX	2	100	2015	Mid-Rise Lease Up	97%
Sunrise Park	Lake Wales, FL	5	72	2011	ACC/LIHTC Lease Up	100%
Taylor Grand	Abilene, TX	2	120	2012	LIHTC-40/60	100%
Venetian Walk	Venice, FL	4	61	2014	ACC/ LIHTC Lease Up	100%
Verandas I & II	PuntaGorda, FL	1	120	2017	ACC/LIHTC Lease Up	100%
Villages at Tarpon Springs	Tarpon Springs, FL	3	95	2015	Acq.Rehab LIHTC, RAD conversion	100%
Westchester I & II	Grand Prairie, TX	14	316	2001-15	Market Rate Lease Up	98%
TOTAL			5949			



Accolade Property Management, Inc.

KEY MANAGEMENT

Accolade Property Management, Inc.'s Key Management Team is a highly experienced team of professionals who have significant expertise in the components of property management. Our team culminates years of experience in multifamily operational management, financial management and accounting, and physical maintenance. Our Management Team understands the intricacies of the market and importance of highly specialized personnel to implement the business plan. Accolade believes that its Management Team has endless capabilities to achieve the objectives and goals of its clients.

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

CAPSTONE REAL ESTATE

Residential Manager 2009-2012

- Managing of a 208-unit tax credit property.
- Completed LIHTC training.
- Effectively verified income and assets of new leases to streamline approval process through compliance depot.
- Audited files to comply with state audits.
- Planned, organized, and participated in resident events in accordance with the LURA.
- Completed annual recertifications for all residents.

EDUCATION

- Austin Apartment Association, Fair Housing Courses
- Various certificates from ongoing continuing education
- Victoria Community College

AWARDS

- Everready of the Year 2020
- The Pacer 2019

COMPUTER SKILLS

- Microsoft Word
- Microsoft Excel
- YARDI / YARDI RENTCAFE
- RESIDENT 360
- LEAD2LEASE
- Onesite
- AMSI
- Bluemoon



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.



Rental Housing Development Assistance Application

Saison North



3a. Federal IRS Certification

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

Date of this notice: 10-12-2021

Employer Identification Number:
87-3063483

Form: SS-4

Number of this notice: CP 575 B

SAISON NORTH LLC
MEGAN D LASCH MBR
5501A BALCONES DR NUM 302
AUSTIN, TX 78731

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 87-3063483. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

03/15/2022

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.



Rental Housing Development Assistance Application

Saison North



3b. Certified Financial Audit – Not Applicable

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



Rental Housing Development Assistance Application

Saison North



3c. Board Resolution

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

TCC HILL COUNTRY DEVELOPMENT CORPORATION

The Board of Directors of TCC Hill Country Development Corporation, a Texas nonprofit corporation organized and existing under the laws of the State of Texas (the “Corporation”), does hereby adopt, the following resolutions:

WHEREAS, the Corporation has received a determination letter from the Internal Revenue Service that it is an organization recognized as an exempt organization under Section 501(c)(3) of the Internal Revenue Code; and

WHEREAS, the Corporation’s purposes are to lessen the burdens of government, prevent community decay and reduce neighborhood tensions by assisting Travis County, Texas, and its political subdivisions and instrumentalities, to (i) provide decent, safe and sanitary housing at affordable prices for low and moderate income residents of Travis County, Texas; (ii) promote certain economic development initiatives for the citizens of Travis County, Texas; and (iii) take other actions to benefit, perform the functions of, or to carry out the purpose of Travis County, Texas, and its political subdivisions and instrumentalities; and

WHEREAS, the Board of Directors of the Corporation has determined it is in the interests of the Corporation to participate in the development of multifamily residential housing;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation, subject to an acceptable due diligence review by Corporation staff, participate in the financing, development and operation of the Saison North Apartments to be located at 10010 N. Capital of Texas Highway, Austin, Texas 78759 or adjacent thereto (the “Development”), including but not limited to, acting as the sole member of TCHFC Saison MM LLC, the managing member (or general partner, if applicable) of a to-be-formed entity currently anticipated to be known as Saison North, LLC, that will develop and operate the Development and participating in the application to the Texas Department of Housing and Community Affairs for low-income housing tax credits; and

BE IT FURTHER RESOLVED, that any officer of the Corporation, including but not limited to Andrea Shields as Assistant Secretary, may act on behalf of the Corporation in connection with the Corporation’s participation in the Development.

[Remainder of page intentionally left blank.]

PASSED AND APPROVED this 23rd day of February, 2021.

DocuSigned by:
Andy Brown
C21317DB291D47D

Andy Brown, President

ATTEST:

DocuSigned by:
Andrea Shields
E0643CF9569D468...

Andrea Shields, Assistant Secretary



Rental Housing Development Assistance Application

Saison North



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

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



Rental Housing Development Assistance Application

Saison North



3e. Funding Commitment Letters

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



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Greg Abbott
GOVERNOR

BOARD MEMBERS

Leo Vasquez, *Chair*
Paul A. Braden, *Vice Chair*
Brandon Batch, Member
Kenny Marchant, Member
Ajay Thomas, Member
Sharon Thomason, Member

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING TAX CREDIT PROGRAM
COMMITMENT

This Housing Tax Credit Commitment (the "**Commitment**") in connection with an award of Housing Tax Credits from the 2021 State Housing Credit Ceiling, as defined in 10 TAC §11.1(d)(120), is made and entered into by and between the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**, a public and official agency of the State of Texas (the "**Department**"), and **SAISON NORTH, LLC**, (the "**Development Owner**"), herein collectively referred to as the "**Parties**." This Commitment does not constitute an "allocation" for purposes of Section 42 of the Internal Revenue Code.

RECITALS

WHEREAS, Development Owner agrees to carry out the new construction (including adaptive re-use), rehabilitation, and/or reconstruction of the Development as more fully described in TDHCA application number **21070** (the "Application") and in accordance with all representations made in the Application, as may be amended from time to time in accordance with the Department's rules, and as required to adhere to Chapter 2306 of the Texas Government Code ("Chapter 2306"); Title 10 of the Texas Administrative Code ("10 TAC") Chapter 1 ("Administration"), Chapter 10 ("Uniform Multifamily Rules"), and Chapter 11 ("Qualified Allocation Plan"); Section 42 of the Internal Revenue Code ("Section 42"), all applicable Internal Revenue Service ("IRS") notices and revenue rulings, all applicable Regulations and Decisions of the United States Department of the Treasury, and all other applicable state and federal laws, rules, regulations, and other requirements, all collectively referred to herein as the "Legal Authorities"; and

WHEREAS, Department has reviewed the Application, and on July 22, 2021, the Governing Board of the Department approved both an award of Housing Tax Credits and the establishment of a waitlist for possible further awards of Housing Tax Credits, the waitlist to be administered in accordance with the Legal Authorities, and for which on September 2, 2021, such awards and waitlist were adjusted and approved by the Board to address a ministerial error;



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NOW, THEREFORE, for and in consideration of the premises herein expressed, and the mutual benefits derived and to be derived, the Parties hereto, each intending to be legally bound, do by their execution hereof agree as follows:

TERMS

The following terms shall have the meanings specified:

Development	SAISON NORTH
Development Owner	Saison North, LLC
Development Address	10010 N CAPITAL OF TEXAS HWY AUSTIN, TX 78759
Building Identification Numbers	TX 21-07001 - 21-07099
Set-Asides	NONE
Allocation Category	NEW CONSTRUCTION
Annual Tax Credit Commitment Amount	\$1,500,000
Contact Person	MEGAN LASCH
Contact Address	5501-A BALCONES DR. #302 AUSTIN, TX 78731
Contact Phone/Email	(830) 330-0762 MEGAN@O-SDA.COM
Effective Date of Commitment	September 14, 2021
Expiration Date of Commitment	October 14, 2021

CONDITIONS

The Annual Tax Credit Commitment Amount reflected in the Commitment is the maximum amount of tax credits awarded by the Board. It is subject to downward (but not upward) adjustment in accordance with applicable laws, rules, and regulations concerning the issuance of IRS Form 8609 for each building so as to ensure, among other things, that no more credits than necessary are provided and ultimately allocated. In issuing this Commitment, the Department has relied upon the information submitted by the Development Owner to be accurate and complete in all material respects. The Department reserves the right to revoke, modify, or terminate this Commitment if the Department determines, in accordance with any applicable Legal Authorities, that the Development Owner has provided erroneous, misleading, incomplete, false, or fraudulent information to the Department or other parties for which the Legal Authorities require notification in connection with the Application for Housing Tax Credits or has in a material manner failed to comply with any state or federal requirement applicable to the Application for and awarding of Housing Tax Credits, and such failure cannot be cured or waived.

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Pursuant to 10 TAC §10.402(a) of the Uniform Multifamily Rules, unless sooner terminated in accordance with applicable Legal Authorities, this Commitment shall expire on the date specified herein below in paragraph A unless the Development Owner indicates acceptance by executing the Commitment, paying the required fees specified in 10 TAC §11.901 of the Qualified Allocation Plan, and timely and fully satisfying any and all other conditions set forth herein, imposed by the Department's Board in the making of the award, or in the Uniform Multifamily Rules. As provided for in 10 TAC §10.402(a), the Commitment expiration noted in paragraph A below may not be extended. Without limitation, failure to submit the documentation in sections A.1.-6. below, by the specified submission dates, may result in the termination of the award documented in this Commitment:

A. Not later than **October 14, 2021**, which is the expiration date of this Commitment, the Development Owner must provide in form and substance satisfactory to the Department in its reasonable judgment all of the following items (if not already provided):

1. This Commitment, accepted and agreed to by the Development Owner, as evidenced by the original signature of an individual duly represented as being authorized to act on behalf of the Development Owner without need of joinder or approval by anyone else;
2. In accordance with 10 TAC §11.901(6) of the Qualified Allocation Plan, a check for the Commitment Fee in the amount of ~~\$50,000~~; \$60,000 *ML*
3. In accordance with 10 TAC §10.402(d) of the Uniform Multifamily Rules, each and all of the following documents must be submitted by the Development Owner and failure to provide these documents may cause this Commitment to be rescinded:
 - a. For entities organized under the laws of the State of Texas, a copy of the Certificate of Filing for the Certificate of Formation and a Certificate of Fact from the Office of the Secretary of State. For entities organized under the laws of a jurisdiction other than the State of Texas, a Certificate of Application for foreign qualification in Texas and a Certificate of Fact from the Texas Secretary of State. If the entity is newly formed and a Certificate of Fact is not available, a statement is provided to that effect;
 - b. A current statement of Franchise Tax Account Status issued by the Texas Comptroller of Public Accounts or, if the entity is newly formed and no status is available, a statement by the Development Owner must be provided to that effect;
 - c. Evidence that the signer(s) of the Commitment has (have) the authority to sign on behalf of the Applicant in the form of a certified corporate resolution which indicates the person or sub-entity in Control consistent with the entity contemplated and described in the Application and that those Person(s) signing the Commitment constitute all Persons required to sign or submit such documents; if intervening persons or entities are involved in any such execution, certified resolutions as to the authority of each and all persons executing or executing on behalf of any entity must also be provided;
 - d. Evidence of final approval of any zoning that is required or was proposed or needed to be changed pursuant to the Development plan;

- e. Evidence that any necessary replatting in order to vacate a right of way has been completed and evidence of control of the entire Development Site;
 - f. Evidence of satisfaction of any conditions identified in the Credit Underwriting Analysis Report, in the conditions approved by the Board from the Executive Award Review and Advisory Committee as provided for in 10 TAC Chapter 1, Subchapter C (relating to Previous Participation Review), in the conditions approved by the Board regarding 10 TAC §11.101(a)(2) related to Undesirable Site Features, in the conditions approved by the Board regarding 10 TAC §11.101(a)(3) related to Neighborhood Risk Factors, or any other conditions of the award required to be met at the time of Commitment;
 - g. Documentation of any changes to representations made in the Application subject to 10 TAC §10.405 of the Uniform Multifamily Rules (relating to Amendments and Extensions); and
 - h. For Applications underwritten with a property tax exemption, documentation must be submitted in the form of a letter from an attorney identifying the statutory basis for the exemption and indicating that the exemption is reasonably achievable subject to appraisal district review. Additionally, any Development with a proposed Payment in Lieu of Taxes agreement or similar agreement, however designated (“PILOT”) must provide evidence regarding the statutory basis for the PILOT and its terms.
4. If the Applicant proposes to relocate existing units in an otherwise qualifying At-Risk Development, provide evidence that the affordability restrictions and any At-Risk eligible subsidies are approved to be transferred to the Development Site.

B. In accordance with 10 TAC §10.402(f) of the Uniform Multifamily Rules, all documents outlined in the Carryover Manual, including for USDA-funded developments, documentation of the submission of a complete Preliminary Assessment Tool to the USDA, relating to the execution of a **Carryover Allocation Agreement** pursuant to §42(h)(1) of the Internal Revenue Code and Treasury Regulations §1.42-6 must be submitted to the Department no later than 5:00 p.m. Austin local time on **November 1, 2021**, unless such date has been extended in writing by Department. Requested extensions made after that time and date will not be considered by staff.

C. In accordance with 10 TAC §10.402(g) of the Uniform Multifamily Rules and pursuant to §42(h)(1)(E)(i) and (ii) of the Internal Revenue Code, all documents outlined in the Post Carryover Activities Manual relating to the 10% Test must be submitted to the Department no later than 5:00 p.m. Austin local time on **July 1, 2022**, unless extended in writing by Department. Requested extensions made after that time and date will not be considered by staff.

D. In accordance with §42(h)(1)(E)(i) of the Internal Revenue Code, all Buildings in the Development must be placed in service no later than **December 31, 2023**.

E. Extensions to the deadlines itemized in paragraphs B and C, to the extent permitted under the Legal Authorities, must be requested in accordance with 10 TAC §10.405(c) of the Uniform Multifamily Rules

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and must be submitted prior to the date for which an extension is being requested. The Department may require documentation relating to the need for any extension and staff may recommend and the Board may assess point deductions on other current or future applications in accordance with Tex. Gov't Code §2306.6710(b)(2).

F. Subsequent to the allocation of tax credits, should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted. If additional funds are required to ensure financial feasibility there can be no assurance that additional funds or other financial assistance will be available from the Department. In no event will the amount of Housing Tax Credits be increased.

This Commitment is subject to the following Development-specific conditions as reflected in the Department's published Credit Underwriting Analysis Report. Unless otherwise stated within the specific condition (which may not conflict with any of the Legal Authorities), the documentation required to demonstrate satisfaction of each condition must be submitted to the Department not later than 5:00 p.m. Austin local time on **October 14, 2021**.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

Carryover: Formal approval for \$3.2M loan from City of Austin clearly stating all terms and conditions.

10% Test: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.

Cost Certification:

a: Certification that testing for asbestos was performed on the existing structure prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

G. This Commitment is also subject to the following Development-specific conditions as recommended by the Executive Award and Review Advisory Committee ("EARAC"), and imposed by the Board. Unless otherwise stated within the specific condition (which may not conflict with any of the Legal Authorities), the documentation required to demonstrate satisfaction of each condition must be submitted to the Department not later than 5:00 p.m. Austin local time on **October 14, 2021**.

NA

H. This Commitment is also subject to the following Development-specific conditions as imposed by the Board regarding 10 TAC §11.101(a)(2) related to Undesirable Site Features

NA

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I. This Commitment is also subject to the following Development-specific conditions as imposed by the Board regarding 10 TAC §11.101(a)(3) related to Neighborhood Risk Factors

NA

J. This Commitment is also subject to the following Development-specific conditions as imposed by the Board in its award

NA

K. Development Owner acknowledges that this Commitment does not represent a commitment of any funds awarded under the Multifamily Direct Loan Program; award Letters and specific Direct Loan Conditions for Multifamily Direct Loans will be issued separately from this Commitment Notice. However, those Development Owners awarded Multifamily Direct Loans composed of HOME funds from the Department are cautioned against taking any choice-limiting action as described and addressed in CPD Notice 01-11, including but not limited to any transfers or assignments of the property, in anticipation of the Federal commitment but prior to receiving Federal environmental clearance from the Department. Development Owners expecting to ultimately receive a commitment of any such funds from the Department are encouraged to familiarize themselves in detail with the HUD environmental review process and, if applicable, submit their request for Federal environmental clearance as soon as possible, but in no event later than with the applicable date indicated in 10 TAC §13.11(b) (2). Choice-limiting activities as defined by HUD in 24 CFR Part 58 may result in the termination or rescission of any related funding commitment and potentially lead to the revocation of this Commitment as a result of the financial infeasibility created by the loss of such funds and further penalties pursuant to 10 TAC §13.11(a) and 10 TAC §11.9(f).

I. Included with this Commitment is the "Application Verification and Compliance Review" form. This review form contains representations from the Application, changes during the Application process, and the Application as underwritten and approved by the Board. Please review the attachment for accuracy and identify any errors by marking the corrected information in red. This is solely to facilitate a detailed review of said representations and the legal obligations they have created and does not constitute an opportunity to change, modify, abrogate, or otherwise alter any such representation or the enforceability thereof. The Application Verification and Compliance Review form, initialed and signed by a person with full authority to act on behalf of the Development Owner, must be submitted with this Commitment.


J. In addition to the requirements of the Legal Authorities, Development Owner hereby agrees and acknowledges that all assurances, pledges, conditions, restrictions, representations, or obligations, however designated, which the Development Owner (including any of its affiliates) undertook in applying for Housing Tax Credits will be incorporated into a Land Use Restriction Agreement ("LURA") or other applicable document with respect to the Development. Such LURA or document will also incorporate provisions requiring compliance with Section 42 and with Chapter 2306, including but not limited to requirements for: annual reporting and periodic inspections; payment of the fees, charges, and expenses of the Department in connection with monitoring and compliance activities; management, operating, maintenance, and repair standards; tenant selection and income certification; limitations on rents, charges, and fees payable by tenants; cost controls and management selection; and a minimum thirty-

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year affordability period, or such longer period as elected and set forth in the Application. If any liens (other than mechanics' or materialmen's liens for which construction bonds are in place or other provisions made to ensure discharge) have been recorded against the Development prior to the recording of the LURA, the Development Owner shall also obtain and submit to the Department the subordination of the rights of any such lienholder, or other effective consent, to the survival of certain obligations contained in the LURA following the foreclosure of any such lien.

On behalf of the Department:

DocuSigned by:

By: _____
030754C1CD0B457...
Authorized Representative

9/14/2021 | 3:54:26 PM CDT

Date

TDHCA #21070

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I (We), Development Owner, hereby acknowledge and agree to abide by all terms and conditions stated in this Commitment and any referenced documentation contained herein.

I (We), on behalf of the Development Owner, hereby acknowledge and agree that pursuant to 10 §10.406 of the Rules, the transfer of an allocation of Housing Tax Credits or ownership of a Development supported with an allocation of Housing Tax Credits to any person including an Affiliate of the Development Owner shall not occur unless the Development Owner obtains the Department’s prior, written approval of the transfer.

I (We) hereby acknowledge that failure to comply with this Commitment, the Legal Authorities, as applicable, and any referenced documentation contained therein may result in a refusal by the Department to issue IRS Form(s) 8609 for purposes of Housing Tax Credits as well as its exercise of other remedies, including revocation of this Commitment.

I (we) hereby acknowledge that the Development will be constructed in compliance with the 2010 ADA Standards (with the HUD exceptions listed in “Nondiscrimination on the Basis of Disability in Federally Assisted Programs and Activities” *Federal Register* 79 FR 29671, if relevant) and as further amended by 10 TAC Chapter 1, Subchapter B.

Saison North, LLC

Development Owner

87-3063483

Employee Identification Number



Authorized Representative

10-6-21

Date

Megan D. Lasch

Authorized Representative (Printed Name, Title)



CONFIDENTIAL

LETTER OF INTENT AGREEMENT

November 12, 2021

O-SDA Industries (“O-SDA”)
Megan Lasch
5501-A Balcones Dr. #302
Austin, TX 78731

RE: Saison North Apartments, a 116-unit affordable multifamily housing development for families located at 10010 N Capitol of Texas Highway, Travis County, Austin, Texas and developed, owned and operated by Saison North, LLC, a TX limited liability company (the “Partnership”).

Dear Megan:

Thank you for providing Hunt Capital Partners, LLC (“HCP”) the opportunity to collaborate with O-SDA and present this Letter of Intent Agreement (the “LOI Agreement”) regarding Saison North, (the “Project”). The following sets forth our proposal of the basic business terms to be included in the Partnership Agreement by and between HCP, or its designees, as the Investor Limited Partner (the “Limited Partner” or “LP”) and Saison MM, LLC a Texas limited liability company (the "Managing Member" or "MM").

A. BASIC INFORMATION

1. Partnership Interest to be acquired

This proposal is based upon the acquisition of a 99.98% interest in the Partnership by HCP leaving a 0.02% interest to the MM. The Partnership shall be eligible to depreciate on a 30-year, 15-year, and 5-year schedule the building, site improvements, and FF&E, respectively. The Partnership shall elect to claim bonus depreciation.

2. Tax Credits

Year of Tax Credit Allocation	2021
Amount of Federal Tax Credits	\$15,000,000
Percentage of Limited Partnership Interest	99.98%
Tax Credits to be Acquired by the LP	<u>\$14,997,000</u>

B. TOTAL DEVELOPMENT COSTS AND SOURCES OF FUNDS

Please refer to attached financial projections for detailed Sources and Uses budget.

The MM is responsible for development and delivery of the Project, and all costs related thereto, through Rental Achievement, which is defined in the Partnership Agreement as the achievement of (a) a debt coverage ratio (“DCR”) of 1.15x at a minimum average occupancy of 90% for three (3) consecutive months, and (b) 100% initial Qualified Occupancy of the Project (“Rental Achievement”). In the determination of Rental Achievement, the following assumptions shall be made: (i) the greater of the Project’s actual vacancy rate or 7% shall be used, (ii) rental income in excess of maximum Section 42 rents shall be excluded on any LIHTC units unless associated with a project based subsidy in place for a period longer than the Compliance Period, (iii) annual operating expenses shall be the greater of actual or underwritten operating expenses plus actual property taxes, insurance and replacement reserves. Any additional funds or funding required to achieve Rental Achievement in excess of the estimated Total Development Cost shall be considered Excess Development Costs (“EDCs”) which shall be the sole and exclusive responsibility of the MM to fund; provided, however, the MM shall be allowed to defer Development Fee (to the extent not yet paid) to cover EDCs. The LP will determine any hard or soft construction cost savings of the Partnership/Project upon Rental Achievement, whereby 50% of any savings shall be used to reduce any deferred development fee and 50% shall be used to pay down the Soft Loan and then used to reduce the Permanent Loan (subject to TDHCA approval).

C. EQUITY INVESTMENT

1. Amount of Equity Investment

LP will pay the Partnership \$0.94 per \$1.00 of Federal IRC Section 42 low-income housing tax credits (“LIHTC”) for total tax credit equity of \$14,097,179. Such amount assumes the LP acquires the aggregate 10-year LIHTC stream totaling \$15,000,000. Disbursements will be made pursuant to a monthly draw procedure, as further outlined in the Partnership Agreement. The total equity to be paid by LP, as stated above, will be increased or decreased based on the total amount of tax credits actually received by the Partnership, as stated on the IRS Form(s) 8609, at the rate of \$0.94 per \$1.00 of LIHTC; provided, however, that the total equity taking into account any additional tax credits beyond the \$15,000,000 annual tax credit allocation shall not exceed 110% of the total equity of \$14,097,179 as set forth herein.

Notwithstanding the foregoing, the pricing will only be binding on HCP for a period of the earlier of the closing date of the Partnership pursuant to this agreement, or 240 days from the date of this letter. Thereafter, HCP may modify its price to reflect market conditions in the exercise of its reasonable discretion, in which event the MM may terminate this letter if the revised pricing is not deemed satisfactory. In such event, the MM shall cover the LP’s third party costs incurred to date.

Additionally, the pricing indicated herein assumes a Partnership closing in April 2022, whereby the MM is obligated to deliver tax credits to the Partnership on the following schedule:

\$503,049 for the year 2023
\$1,500,000 for the years 2024 through 2032
\$996,951 for the years 2033

In the event the Partnership closing occurs earlier or later than April 2022 the tax credit delivery schedule shall be adjusted to maintain the yield to the LP.

2. Timing of the Equity Investment

The LP will invest in the Partnership as follows:

- a. \$2,114,577 (15.00%) will be funded upon the latest to occur of: (a) the LP's admission into the Partnership, (b) closing and initial funding of the Construction Loan & RHDA Loan (c) receipt of evidence of the availability of LIHTCs for the benefit of the Partnership, (d) issuance of a building permit or will issue letter from the city, and (e) issuance of a tax opinion acceptable to the LP. The proceeds of this capital contribution shall be used to pay land acquisition costs, a portion of the developer fee and Project construction costs. Upon closing of the Partnership Agreement, disbursements will be made pursuant to a monthly draw procedure outlined in the Partnership.
- b. \$2,114,577 (15.00%) will be funded upon the latest to occur of: (a) 50% construction completion, (b) January 2, 2023, (c) satisfaction of all conditions precedent to the payments set forth in paragraphs 2.a of this section. The proceeds of this capital contribution shall be used to pay Project construction costs.
- c. \$2,819,436 (20.00%) will be funded upon the latest to occur of: (a) lien-free completion (or a conditional lien free completion certificate subject to full payment of retainage) of construction of all the improvements sufficient for all residential rental units to be "placed in service" pursuant to IRC Section 42, (b) the issuance of all required temporary certificates of occupancy permitting immediate occupancy of all residential rental units, (c) engineer's and architect's substantial completion certificates, (d) a date down on the title policy, (e) site inspection by a member of HCP's Construction Services Department verifying final completion in accordance with plans and specifications, which will occur within 30 business days or be waived, (f) August 1, 2023, and (g) satisfaction of all conditions precedent to the payments set forth in paragraphs 2.a-b of this section. The proceeds of this capital contribution shall be used to pay Project construction costs and a portion of the development fee.
- d. \$6,948,589 (49.29%) will be funded upon the latest to occur of: (a) attainment of Rental Achievement, (b) receipt of the final cost certification by the Accountant, (c) receipt of recorded Regulatory Agreement, (d) the issuance of all required permanent certificates of occupancy (e) receipt of an as-built TLTA survey (f) repayment of the Construction loan and closing of the Permanent Loan (g) April 1, 2024, and (h) satisfaction of all conditions precedent to the payments set forth in paragraphs 2.a-c of this section. The proceeds of this capital contribution shall be used to fund the Operating Reserve and then to pay a portion of developer fee.

- e. \$100,000 (0.71%) will be funded upon the latest of (a) the issuance of an IRS Form 8609 for each building in the Project, (b) July 1, 2024 and (c) satisfaction of all conditions precedent to the payments set forth in paragraphs 2.a-d of this section. The proceeds of this capital contribution shall be used to pay developer fee.

3. Timing Adjustment to Equity Investment

Downward Timing Adjuster: In the event that the tax credits in 2023 and 2024 (calculated separately for each year) are less than projected in Section C.1 above, the LP's capital shall be reduced by an amount equal to, or if all the LP's capital has been funded the MM shall make a payment to the LP equal to, the product of (a) \$0.55 and (b) the dollar amount by which the actual tax credits delivered in 2023 and 2024 are less than the projected tax credits for those years.

Upward Timing Adjuster: In the event that the tax credits in 2023 are more than projected in Section C.1 above, the LP's capital shall be increased by an amount equal to, or if all the LP's capital has been funded the LP shall make a payment to the Partnership equal to, the product of (a) \$0.45 and (b) the dollar amount by which the actual tax credits delivered in 2023 are more than the projected tax credits for that year provided however, any increase in the LP's capital pursuant to this clause shall be capped at \$150,000 and shall be subject to the 110% limitation set forth in Section C.1.

D. DEVELOPMENT FEE

The total development fee payable to O-SDA (the "Developer") is \$2,607,236 and is payable as noted below. Due to a gap between the total permanent sources and uses, a portion of the development fee in the amount of \$1,218,617 shall be deferred and dedicated as a permanent source of funds in the form of a Deferred Fee Note (the "DFN"). In the event that the MM elects to fund EDCs by deferring a portion of its Development Fee, such portion of the Development Fee will be dedicated as a permanent source in the form of a DFN, thereby increasing any DFN accordingly. The actual amount of DFN, if any, will be determined upon Rental Achievement, will not bear interest and shall be repayable from available cash as set forth below. In the event that any portion of the DFN remains after the 13th anniversary from Completion, or date required by the IRS, the MM will make a special contribution to the Partnership to pay such amount necessary to cover any unpaid principal due on the DFN, provided however that such contribution shall be required only in the amount necessary to support eligible basis sufficient to generate the projected tax credits.

The development fee shall be paid as follows:

1. 25% of paid developer fee (currently estimated at \$345,000) upon payment of the first capital contribution.
2. 25% of paid developer fee (currently estimated at \$345,000) upon payment of the third capital contribution.
3. 43% of paid developer fee (currently estimated at \$598,619) upon payment of the fourth capital contribution.
4. 7% of paid developer fee (currently estimated at \$100,000) upon payment of the fifth capital contribution.

E. GENERAL CONTRACTOR

The General Contractor shall be Skybeck Construction and will be subject to the approval of HCP. The construction contract shall be a guaranteed maximum price contract and include provisions for 10% retainage through 50% completion and 0% thereafter. The Development Budget shall contain a minimum owner's hard cost contingency of 5%. The GC will provide 100% payment and performance bond or a letter of credit in the amount of at least 10% of the construction cost.

F. CASH FLOW DISTRIBUTIONS

Distributions noted below relate to all net Cash Flow distributions. Net Cash Flow will be distributed annually beginning after Rental Achievement in the following order of priority:

1. To the LP, to make any tax credit shortfall or adjuster payment not previously paid;
2. To advances made by LP (excluding capital contributions by LP) or any of its affiliates;
3. To payment of the LP Asset Management Fee;
4. To payment of the MM Company Management Fee;
5. 100% to pay DFN;
6. To pay interest on the RHDA Loan;
7. To replenish any draws from the Operating Reserve;
8. While any Operating Deficit Loans exist (if any) to the payment of the Operating Deficit Loan with no interest accrual;
9. 90% to the MM as an Incentive Management Fee (to the lesser of (i) \$25,000 or (ii) 7% of gross revenues per annum) and 10% to the LP with amounts in excess of the IMF payable to the MM as a cash distribution;
10. Thereafter to the partners in accordance with their percentage interests.

G. SALE OR REFINANCE

Upon sale of the Project and repayment of underlying financing or a refinancing of the permanent loan, proceeds will be allocated in accordance with the following order of priority:

1. Expenses of the sale and/or refinance and satisfaction of underlying financing plus any other third-party obligations and debt;
2. Payment of an amount equal to any tax credit shortfall;
3. Payment of any accrued fees, advances made by HCP and unpaid Asset Management Fees due HCP;
4. Payment of outstanding balance of any Operating Deficit Loans;
5. To repay the RHDA Loan;
6. 90% to the MM and 10% to the LP.

H. DEBT STRUCTURE

1. The MM shall arrange construction financing by Bank of the Ozarks ('OZK') in the estimated principal amount up to \$22,000,000 with an estimated interest rate of 3.65% with a term of at least 24 months and payable interest only until maturity (the "Construction Loan"). It is expected that the Construction Loan will be paid off with the LP's fourth capital contribution upon Rental Achievement.
2. The MM shall arrange permanent financing provided by a lender acceptable to HCP in the estimated principal amount of \$13,900,000 with an estimated interest rate of 4.6% and term of at least 17 years and an amortization schedule of 40 years (the "Permanent Loan"). The Permanent Loan shall require a minimum DSCR of 1.15x and 90 days of 90% or greater occupancy prior to funding. It is expected that the Permanent Loan will be funded at Rental Achievement.
3. The MM shall arrange construction and permanent financing provided by the City of Austin (the "RHDA Loan") in the estimated principal amount up to \$3,200,000 with an estimated interest rate of 2.0% with a term of at least 40 years with interest only payable from available cash flow after Rental Achievement.

I. GUARANTEES

The Developer Member*, Developer and Megan Lasch (collectively the "Guarantors") shall jointly and severally guarantee the following:

1. Against recapture of the LIHTC for a 15-year compliance period following the filing of the IRS Forms 8609.
2. The payment in full of all costs and expenses of the development and construction of the Project necessary to achieve Rental Achievement, including any EDCs.
3. Against a shortfall in actual LIHTC below the amount of the projected LIHTC on a \$1 for \$1 basis for the 15-year compliance period following the filing of the IRS Forms 8609.
4. Completion of construction by December 31, 2023.
5. To advance to the Partnership sufficient funds for a period of 60 months following the date Rental Achievement is attained (the "Operating Deficit Guaranty Period"), to fund Operating Deficits up to a maximum equal to 6 months of operating expense and debt service. Any such advance will be in the form of an "operating loan" that will not bear interest and will be paid from Cash Flow and/or Sale or Refinancing proceeds. Prior to funding any Operating Deficit Loans, the MM shall be allowed to use funds in the Operating Reserve (initially funded at \$680,000) in excess of \$340,000 provided however funds drawn from the Operating Reserve shall not count against the Operating Deficit Guaranty. In the event that at the end of the Operating Deficit Guaranty Period (i) the Project has not achieved a DSCR for the prior 12-month period (in aggregate) of at least 1.15x or (ii) the balance of the Operating Reserve is less than \$680,000 then the Operating Deficit Guaranty Period shall be extended for an additional 12 months (the "Extension Period"). At the end of any Extension Period(s) if (i) the Project has not achieved a DSCR of at least 1.15x for the prior 12-month period (in aggregate), then an additional Extension Period shall be added to the Operating Deficit Guarantee Period until the Project has achieved a DSCR of at least 1.15x for the prior 12-month period (in aggregate) and if the balance of the Operating Reserve is less than \$680,000 then an additional Extension Period shall be added to the Operating Deficit Guaranty Period until the balance of the Operating Reserve is at least \$680,000.

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6. The obligation of the Borrower to achieve Rental Achievement by October 1, 2024 and achieve full funding of the Permanent Loan.
 7. Fraud, material misrepresentation and willful misconduct of the MM, the Developer, any affiliated management company and/or affiliated General Contractor. Language related this guaranty shall mirror the language previously agreed to in the Canova Palms LPA.
 8. At the option of the LP, to repurchase the LP's interests in the event of the following: (i) failure to place the Project in service on or before the later of December 31, 2023, or the date required by the Agency, (ii) construction completion will not occur by dates determined during underwriting but no later than the maturity of the construction loan, (iii) a material default occurs under any of the Partnership or Project documents that either risks the anticipated Projected Federal Tax Credits to the LP/Investor or results in the commencement of an action to foreclose or permanently enjoin construction of the Project, (iv) the Project shall have become ineligible for 20% or more of the projected amount of LIHTCs, (v) failure to achieve Rental Achievement by October 1, 2024, (vi) the failure to receive IRS Form 8609 for each building in the Project by January 1, 2025, and (vii) a casualty shall have occurred and the insurance proceeds shall be insufficient to restore the Project or the Project shall not be restored within 24 months following such casualty. The guaranty obligations in this paragraph shall terminate upon payment of the final equity installment and receipt of 8609s.

The MM and Developer shall pledge their interests in the Partnership and Development Fee as additional collateral to support the guarantee obligations noted above.

* The Travis County HFC and the Travis Member shall be indemnified by the Company, the Developer Member, the Developer and Company MM for any liabilities incurred in connection with the Project or under the MM Operating Agreement or the Company Operating Agreement, except for liabilities incurred as a result of the Travis Member's gross negligence or willful misconduct and in no event shall such indemnification be contingent upon a ruling of a court of law. Neither the TCHFC nor the Travis Member will provide any of the foregoing guarantees.

J. FEES AND RESERVES

1. LP Asset Management Fee. The Partnership will pay, subject to the availability of cash flow, an annual Asset Management Fee ("AMF") to HCP, or its designated affiliate or agent, in the amount of \$7,500, payable on April 1st of each year, commencing in the year of construction completion. The AMF will be adjusted annually by 3%. In the event there is insufficient cash flow to pay the AMF, the AMF shall accrue with interest until there is sufficient cash available to pay any accrued interest and AMF.
2. Legal Fees and Third-Party Costs. The Partnership will pay \$60,000 to reimburse HCP for its legal fees and other third-party costs associated with underwriting of the Project. These fees will include expenses associated with drafting the Partnership Agreement, reviewing and negotiating all documents, construction monitoring and ordering of a market study
3. Management Fee. The management agent will be entitled to a Property Management Fee not exceeding 5% of gross revenues per month. If the management agent is affiliated with the MM, the Developer, or any Guarantor, the management agent will be required to defer and accrue, without interest, its management fee in the event that the Project is not generating sufficient revenue to pay all of the Project's expenses and debt service.

4. Replacement Reserve. The annual Replacement Reserve is the greater of \$300 per unit or what is required by the lender, paid on a monthly pro rata basis commencing at Completion and shall be included as an expense by the LP for purposes of determining whether or not Rental Achievement has been achieved. The Replacement Reserve contribution shall be increased by 3% per annum throughout the Compliance Period.
5. Operating Reserve. MM shall establish an initial operating deficit reserve in an equal to 6 months of debt service and operating expenses which shall be funded from the LP's fourth Capital Contribution. The Operating Reserve shall be maintained from Cash Flow throughout the Compliance Period and not subject to release (other than to fund Operating Deficits in accordance with the Partnership Agreement) prior to the end of the Compliance Period. Withdrawals from and release of the Operating Reserve shall not require the consent of any lender to the Project and the funds in the Operating Reserve shall be distributed pursuant to Paragraph G above upon expiration of the Compliance Period.
6. Company Management Fee. The Company MM shall be entitled to receive a Company Management Fee in the amount of \$20,000 per year for its services in connection with management of the Company, which fee shall be paid prior to payment of any deferred Development Fee. In the event that net cash flow is insufficient in any year to pay the full amount of the Company Management Fee, the amount unpaid shall accrue without interest and be payable in subsequent years. Upon receipt of such Company Management Fee by Company MM, such amount shall be paid as a fee fifty percent (50%) to Travis Member and fifty percent (50%) to Developer Member.

K. MISCELLANEOUS

1. Previous or Pending Equity Offers. HCP will promptly receive copies of any equity proposals that have been executed by the Partnership or MM to be able to review them for termination provisions. Should any signed proposals or agreements exist, the MM and its owners will fully indemnify HCP and the Partnership from any lawsuits or damages that may result from the termination of such agreements.
2. Exclusivity. In recognition of the time and expense to be spent by HCP in evaluating this transaction prior to closing, all partners of the Partnership and their respective principals and the Developer and its principals or consultants will deal exclusively with HCP with respect to the transaction specified in this LOI Agreement unless this LOI Agreement is terminated by mutual consent. In the event that Closing has not occurred by April 1, 2022, the MM may elect to terminate this LOI Agreement by paying HCP's third party costs incurred to date.
3. Acceptance. This LOI Agreement must be executed by the parties and received by both parties before the end of business on November 12, 2021, or this proposal is of no effect.
4. Capitalized Terms. All capitalized terms used herein but not defined will have the meanings assigned in the Partnership Agreement.
5. Travis County HFC MOU. HCP has received a Memorandum of Understanding ("MOU") between Travis County Housing Finance Corporation and O-SDA Industries, LLC effective September 21, 2021.
6. Cost Segregation Analysis. The LP may request a cost segregation analysis ("CSA") to be performed prior to Rental Achievement. The cost of this CSA will be borne by the partnership.

L. CONTINGENCIES

This LOI Agreement is based on the preliminary information that you provided to HCP. HCP's obligation under this LOI Agreement is contingent upon the following:

1. final review and approval of the transaction and related documents by HCP's Investment Committee and HCP's Investor(s).
2. a satisfactory site visit by one of HCP's representatives.
3. the accuracy and verifiability of the assumptions, data provided, audited financial statements and other documentation.
4. copy of the commitments, terms and conditions for all mortgage loans, soft loans, or grants.
5. satisfactory review by HCP and its counsel of the partnership agreement, due diligence documents, financing documents and opinions.
6. review and approval of construction plans and specifications, Phase I Environmental Report, market study, and appraisal for the Project.

M. SYNDICATION

HCP shall have the right to substitute a fund sponsored by HCP or its assignees, which may include one or more investors other than HCP, as the Investor in the Partnership. In connection therewith, the MM, Developer, and all Guarantors shall cooperate fully with HCP and consent unconditionally to effectuate any such syndication, including, without limitation, the execution and delivery of an assignment agreement in connection with the substitution of such fund.

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By executing this letter, and in consideration of HCP's entering into this LOI Agreement, you agree, on your own behalf and on behalf of your affiliates, officers, directors, and employees, and on behalf of any other partners or joint ventures who are or will be involved in the development of the Project, not to disclose any of the terms or provisions contained in this LOI Agreement to any other person or entity except as may be required in connection with closing this transaction. In addition, you agree that HCP may undertake credit, background and similar checks on you, your principals and your major affiliated companies.

If the above is acceptable, please cause this LOI Agreement to be executed and returned to HCP. Once received, HCP will begin its due diligence review and begin to prepare drafts of a Partnership Agreement and other related documents for distribution.

Megan, thank you for the opportunity to collaborate on the Saison North Apartments. We look forward to working with Saigebrook and O-SDA on this exciting development project for the Austin community. Should you have any questions, please call me at (214) 919-4638.

Sincerely,



Omar Chaudhry
Director, Acquisitions
Hunt Capital Partners, LLC

AGREED and ACCEPTED:

Saison MM, LLC, a TX limited liability company

By: 

11-12-21

Date

Name: Megan Lasch

Title: President of O-SDA Saison, LLC

Cc: Dana Mayo (HCP)
Amy Dickerson (HCP)



J Anthony Swainey ☐

Managing Director, Middle Market Commercial Real Estate ☐

1001 Morehead Square Dr, Suite 150, Charlotte, NC 28203 ☐

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ozk.com ☐

November 1, 2021

Megan Lasch
President, O-SDA Industries
323 Congress Avenue, Ste. 250
Austin, TX 78701

Re: Saison North – Preliminary Letter of Interest

Dear Megan,

Bank OZK, an Arkansas banking corporation (“Bank”), is pleased to provide you a preliminary letter of interest for the construction financing for the Saison North apartments, a proposed LIHTC, family development to be located 10010 N. Capital of Texas Hwy, Austin, TX 78759.

The proposed terms and conditions presented herein are for discussion purposes only and do not constitute an offer, agreement or commitment to lend. The actual terms and conditions upon which Bank OZK might extend credit to the borrower are subject to its satisfactory completion of due diligence, credit approval, satisfactory review of documentation and other such terms and conditions deemed necessary in its sole discretion.

I want to thank you for the opportunity to partner with O-SDA Industries on this exciting and impactful development. If you have any questions or comments please feel free to call me at 980-287-4270.

Sincerely,

Anthony Swainey
Managing Director

Indicative Terms & Conditions

Saison North, Austin TX

November 2, 2021

CONFIDENTIAL

The proposed terms and conditions presented herein are for discussion purposes only and do not constitute an offer, agreement or commitment to lend. The actual terms and conditions upon which Bank OZK might extend credit to the borrower are subject to its satisfactory completion of due diligence, credit approval, satisfactory review of documentation and other such terms and conditions deemed necessary in its sole discretion.

Project: Saison North apartments, a proposed 116-unit, affordable housing development to be located at 10010 N. Capital of Texas Hwy, Austin, TX 78759.

Borrower: A TBD legal entity (“Borrower”) that will acquire, construct and operate the Project.

Sponsor: O-SDA Industries, LLC

Lender: Bank OZK (“Bank” or “Lender”) during the construction period.

Loan Type: Construction financing through the Bank’s 9% Construction Loan Program.

Purpose: To provide financing for the new construction of one-hundred sixteen (116) residential units with the following breakdown:

	TC Units	% AMI	MR Units
1BR	34	@ 30%-60%	14
2BR	30	@ 30%-60%	14
3BR	18	@ 30%-60%	6
	82		34

Total Commitment: The construction loan will be in the approximate amount of \$22,500,000, and represents the total of costs needed to complete the development less the construction installments of Federal Tax Credit equity payments and Rental Housing Development Assistance (RHDA) funds. The Bank’s construction loan may be increased prior to closing at the Bank’s sole discretion, but will exceed neither 75% of the total development costs nor 75% of the rent restricted Project value, based on an appraisal requisitioned by and deemed acceptable to Bank.

Total Budgeted Costs: Estimated at \$31,263,734. The total amount of all project costs, including land acquisition, pre-development, construction, FF&E and stabilization expenditures, is based on the budget as submitted to Lender by Borrower and Sponsor. Such budget will be subject to review and approval by Lender and a third party Plan and Cost Review Consultant (to be engaged at Borrower’s expense).

Equity Contribution: Total equity payments will be \$13,798,620 and represent the sale proceeds of the Federal Low-Income Housing Tax Credits (LIHTC). The equity pay-in schedule must be acceptable to the Bank, in its sole discretion.

As proposed, minimum Federal LIHTC equity shall be contributed as follows:

- 15% at construction loan closing,
- 20% at Completion & C/O,
- 65% at 8609s or later.

Interest Rate: The taxable interest rate will be equal to WSJ Prime plus 40 basis points, subject to an all-in floor rate of 3.65%.

Commitment Fee: 75 bps of the Total Commitment, earned upon acceptance of commitment and payable at loan closing.

Developer Fees: Total developer fee shall not exceed \$2,676,364. Cash paid developer fee schedule to be approved by Lender.

Guarantors: Lender will require O-SDA Industries, LLC and Megan Lasch to provide unconditional guarantees of project completion, performance, full repayment and environmental indemnity. If the General Contractor selected is an affiliate of the Sponsor, the general contractor will be required to provide a guaranty of project completion. Bank may require additional Guarantors, in its sole discretion. However, in no event will the Bank require Travis County HFC or the Travis Member to provide guarantees. □

Loan Term: The construction loan will mature twenty-four (24) months after closing.

Extension Option: One 6-month extension option will be available conditioned upon:

- 1) No less than a 60-day written notice of intention to exercise the option;
- 2) Receipt of all certificates of occupancies;
- 3) 75% occupancy at pro forma rents;
- 4) No defaults and no material adverse change to Borrower or Guarantor, including but not limited to, their respective financial conditions;
- 5) No conditions that would prevent conversion of the permanent loan within the applicable extension period;
- 6) Payment of all equity then due from Tax Credit Investor;
- 7) Replenishment of interest reserve and project budget as may be required by Lender;
- 8) All co-construction loans mature or are extended concurrent or past the Bank's extension date;
- 9) All takeout commitments expire or are extended concurrent or past the Bank's extension date; and
- 10) Payment of an extension fee of 25 bps of the then outstanding loan amount.

Repayment: Interest only for the term of the construction loan with full repayment at maturity.

Security: (i) First-lien priority mortgage/DOT and security interest in the land and improvements, (ii) security interest in all personal property used in conjunction with the construction, operation and maintenance of the Project, (iii) assignment of all leases and rents; (iv) assignment of all construction, architect, and engineering contracts; (v) assignment of all permits, licenses and agreements; (vi) assignment of interests in the Borrower including the General Partner's interest (including interest in the developer fee); (vii) pledge of reserve accounts. Fee ownership of the Property, including land and improvements, shall be vested in the Borrower.

All collateral and collateral-related documentation must be satisfactory in form and content to Lender (in Bank's sole discretion) and must effectively provide a clean first lien position related to all of the improvements included in the underwriting.

Prepayments: Prepayments shall be allowed at any time without penalty during the construction period.

Related Costs: Borrower is responsible for all costs associated with the consummation of this transaction, including but not limited to the following: third party report costs (appraisal, environmental, market study, construction monitoring & engineering reports), legal costs, and all other closing costs.

Loan Contingencies:

- 1) Receipt and satisfactory review of current Sponsor and Guarantor financial statements.

- 2) Confirmation of the availability of Federal tax credits.
- 3) Receipt and satisfactory review of financial and credit information for the Federal tax credit syndicator.
- 4) Receipt and satisfactory review of all permanent financing sources commitment letters and loan documents, including the anticipated minimum permanent loan in the amount of (i/a/o) \$13,300,000 and the RHDA Loan i/a/o \$3,200,000.
- 5) Receipt and satisfactory review of the Appraisal.
- 6) Receipt and satisfactory review of a Phase I and, if necessary, Phase II Environmental Reports.
- 7) Satisfactory receipt of a Pre-Construction Engineering Report to be engaged by the Bank, confirming the feasibility of the project plans, specs, and budget.
- 8) General contractor and construction contract are subject to Lender approval. The Bank will be the beneficiary of a 100% payment and performance bond. If the General Contractor selected is an affiliate of the Sponsor, the general contractor will be required to provide a guaranty of project completion. Construction contract must be for a fixed price/stipulated sum.
- 9) Minimum hard cost contingency of 5% of the general contract. The contingency amounts will be based on all hard costs, including construction costs, site work, general requirements, and contractor overhead and profit. The hard cost contingency shall be held outside of the general contract, but will be included in the development budget and use of the contingency will require Bank OZK approval.
- 10) Receipt and satisfactory review of the Geo-Technical Report.
- 11) Final Bank credit approval.
- 12) Final loan and collateral related documentation, in scope, form and content satisfactory to the Bank.

Reporting Requirements:

- 1) Monthly financial statements and rent rolls of the Project within 30 days of each month's end in a format acceptable to Lender until the Bank's loan is repaid in full.
- 2) Annual financial statements and tax returns from the Borrower and Guarantors including supporting schedules.
- 3) Any other information Lender may reasonably request in its sole discretion.

Adverse Changes:

This letter of interest is conditioned upon the completeness and accuracy of the information contained in the financial statements, loan applications and all other documents submitted to Lender by or on behalf of Borrower, Sponsor or the Guarantor. The Borrower and the Guarantor covenant to furnish Lenders promptly with any documentation reasonably requested hereunder.

Borrower

By:

M. K. Lasek

Date: 11/12/21

Its:

President of O-SDA Saison, LLC

RHDA LOAN PRELIMINARY AWARD LETTER AND TERM SHEET



Megan Lasch
O-SDA Industries, LLC
5501A Balcones Drive #302
Austin, TX 78731

RE: **Preliminary Award Letter for RHDA Loan for Saison North Development**

Dear Ms. Lasch,

We are pleased to inform you that your loan application submitted under the Rental Housing Development Assistance Program (RHDA) has been preliminarily approved by the Board of Directors of the Austin Housing Finance Corporation ("AHFC").

Set forth in Exhibit A hereto is a list of the terms and conditions applicable to the final award and funding of the loan (the "RHDA Loan"). **This preliminary award letter does not guarantee the funding of the RHDA Loan or the principal amount or terms of the RHDA Loan.** Subject to the requirements of Exhibit A, a maximum loan amount of \$3,200,000 is preliminarily awarded to the ownership entity of Saison North for the new construction of the multifamily rental development to be known as Saison North located at 10010 North Capital of Texas Highway.

The final sizing of the principal amount of the RHDA Loan (and other loan terms) will be based on a final review by AHFC staff of the other sources of funds available to finance the Development, the final size and scope of the Development, the Development costs and any other information requested by AHFC staff.

This preliminary award letter must be executed and returned within **10** calendar days after receipt. Please return an executed copy of this letter evidencing your acceptance of this letter and its terms. Be sure to note the estimated closing date in the space provided near your signature block. Please note that this date should be not less than **60** calendar days from the date of this letter.

AHFC counsel will prepare the RHDA Loan documents. Please note that failure to complete all requirements in a satisfactory manner and on a timely basis will result in a closing delay and may result in a reduction of the loan amount or loss of the award.

Board of Directors: Steve Adler, President ♦ Natasha Harper-Madison, Vice President
Vanessa Fuentes, Director ♦ Sabino Renteria, Director ♦ Gregorio Casar, Director ♦ Ann Kitchen, Director
Mackenzie Kelly, Director ♦ Leslie Pool, Director ♦ Paige Ellis, Director ♦ Kathie Tovo, Director ♦ Alison Alter, Director
Spencer Cronk, General Manager ♦ Rosie Truelove, Treasurer ♦ Jannette Goodall, Secretary
♦ Anne L. Morgan, General Counsel ♦

The Austin Housing Finance Corporation is committed to compliance with the American with Disabilities Act and will provide reasonable modifications and equal access to communications upon request.

Ellis Morgan is responsible for the loan closing for this development. He can be reached at 512-919-4774 or via email at ellis.morgan@austintexas.gov. Please do not hesitate to contact him with any questions about this preliminary award letter.

Sincerely,

James B. May, AICP

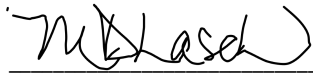


Acting Housing and Community Development Officer
City of Austin | [Housing and Planning Department](#)
City of Austin | [Austin Housing Finance Corporation](#)
T: 512.974.3192 | 1000 East 11th Street, Suite 200, Austin, TX 78702

Borrower Estimated Closing Date: March 2021

ACCEPTED BY APPLICANT:

O-SDA INDUSTRIES, LLC



Megan Lasch
Managing Member

Date : 10-29-21

Board of Directors: Steve Adler, President ♦ Natasha Harper-Madison, Vice President
Vanessa Fuentes, Director ♦ Sabino Renteria, Director ♦ Gregorio Casar, Director ♦ Ann Kitchen, Director
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EXHIBIT A
TERM SHEET FOR RHDA LOAN

Relating to Preliminary Award of RHDA Loan to O-SDA Industries with respect to Saison North Apartments

NOTE: This Term Sheet is a brief summary of certain terms and conditions relating to the preliminary award of the above-referenced RHDA Loan. The summary of the RHDA Loan terms below are subject to change based on the final review and underwriting approval of AHFC staff. Neither the preliminary award letter nor this Term Sheet constitute a commitment to fund the RHDA Loan.

1. SUMMARY OF TRANSACTION

Property:	A to-be-constructed multifamily project containing 116 units located in the City of Austin, Texas. The property is commonly referred to as "Saison North" (" <u>Development</u> ").
Applicant:	O-SDA Industries, LLC
Borrower:	Saison North, LLC. The Borrower must be the owner of the Development. The Applicant or an affiliate of the Applicant (or other entity approved by AHFC) must be a partner or member of the Borrower. The legal and beneficial owners of the Borrower and any member or partner must be acceptable to AHFC. The General Partner of the Borrower will be an affiliate of Travis County Housing Finance Corporation.
Developer:	O-SDA Industries, LLC
Basic Financing Structure:	9% Tax Credits, Senior (Taxable) Loan and RDHA Loan.
Senior Lender:	Community Bank of Texas is expected to be the senior lender (the "Senior Lender") for the Development. Any other Senior Lender must be acceptable to AHFC. The Senior Lender is expected to provide a Senior Loan to the Borrower in the amount \$12,400,000. The Senior Loan will have a first lien on the Development. The Senior Lender has provided a preliminary term sheet/commitment letter to fund the Senior Loan. AHFC reserves the right to review and comment on the Senior Lender term sheet/letter of commitment.
RHDA Loan	\$3,200,000 maximum principal amount (see "Principal Amount" below)

LIHTC Investor:	The LIHTC Investor is expected to be Hunt Capital Partners. The LIHTC Investor has provided a preliminary commitment to fund the 9% LIHTC investment. Any other LIHTC Investor must be approved by AHFC in writing, which approval will not be unreasonably withheld. The Applicant shall provide AHFC a commitment to fund by the LIHTC investor; AHFC reserves the right to comment on any portion of that commitment that affects the RHDA Loan.
Other Subordinate Loans/Grants:	None. TSAHC and Mercy Loans land loans will be repaid in full at closing.
Funding Order/Priority of Subordinate Liens:	The funding order of proceeds of the Senior Loan, the RHDA Loan, any other subordinate loan, and any other funding source is subject to AHFC's written consent prior to closing. The RHDA Loan will have a second lien priority unless AHFC consents otherwise.
Loan Security:	Subordinate lien on fee or leasehold estate and any improvements, UCC filings for fixtures; subordinate assignment of leases and rents; and, a subordinate collateral assignment of all contracts, management agreements, all permits, and other agreements relating to the Development.
Estimated Sources and Uses of Funds	Based on the Applicant's RHDA Loan application, the estimated sources and uses of funds for the Development are set forth in Schedule 1 to this Term Sheet.
Developer Fee (and other Payments to Developer):	The final amount of the Developer Fee and any deferred portion of the Developer Fee are subject to the written consent of AHFC. AHFC will require a final Developer Fee that contains a deferred portion of at least 25% of the Developer Fee. All amounts paid to the Developer (including its consultants) and the sources of such payments must be clearly disclosed to AHFC and shall be treated as part of the Developer Fee.

2. RHDA LOAN TERMS

Principal Amount:	\$3,200,000 is the maximum principal amount. Such amount of the Loan is subject to reduction prior to Loan closing based on a review by AHFC staff of all final sources of funds available to finance the Property and the final development costs and other uses of funds relating to the acquisition and construction/rehabilitation of the Property, including without limitation softs costs and the Developer Fee. In this regard, AHFC will determine the final sizing of the RHDA Loan as the "last" (gap) funding source for the Property.
Sources of Funds for RHDA Loan:	2018 General Obligation Bonds
Interest Rate:	2.0% per annum. Unpaid interest is accumulated but not compounded (simple interest). (0% interest for initial 2 years TBD.)
Term:	42 years (2 years construction plus 40 years).

Maturity Date:	42 years from the first day of the month in which the RHDA Loan is closed.
Forgiveness:	The RHDA Loan will <u>not</u> be subject to loan forgiveness.
Loan Draws:	RHDA Loan proceeds will be advanced to Borrower on a "drawdown" basis upon receipt of a written request from Borrower, supported by documentation meeting all Loan Agreement requirements in connection with each draw. Draw requests are limited to one per month unless additional monthly draws are approved by AHFC. Borrower must be an approved vendor of the City of Austin to receive draw payments. If there is an initial draw of the RHDA Loan at closing, the initial draw will be paid to the settlement agent.
Loan Repayment from Net Cash Flow:	The RHDA Loan will be repaid from net cash flow (cash flow remaining after payment of operating expenses and Senior Loan debt service). In the net cash flow "waterfall" the RHDA Loan will be paid from 50% cash remaining after repayment of the deferred portion of the Developer Fee. The net cash flow waterfall is subject to AHFC's approval. Any repayments of the RHDA Loan shall be applied first to interest and then to principal.
Optional Prepayment:	The Loan may be prepaid by Borrower in whole or in part at any time without penalty or premium.
Mandatory Repayment Provisions:	<p>The RHDA Loan is subject to mandatory repayment upon the occurrence of the following events: (i) sale or other disposition of the Development, (ii) to the extent of any "cashout" portion of the refinancing of the Senior Loan (except as otherwise approved by AHFC), (iii) transfer of any partnership or member interest except the tax credit investor limited partner or member interest under the terms of the partnership or operating agreement, or (iv) default under the Loan Agreement or any other Loan document.</p> <p>At maturity, the outstanding principal amount and accrued interest due must be paid in full.</p>
Loan Repayment from Excess Financing Proceeds:	Excess financing proceeds, determined at the earlier of cost certification or conversion (after payment of the non-deferred portion of the Developer Fee), must be applied on a 50-50 basis to pay down the RHDA Loan and the deferred portion of the Developer Fee.
Non-Recourse Except for Carve-Outs:	The RHDA Loan will be nonrecourse except for industry standard carve outs. Carve outs include guarantees against fraud, misrepresentation, bankruptcy, and environmental issues.

General Conditions to Closing:	Closing is subject to full satisfaction of AHFC’s due diligence requirements, final underwriting analysis, and the execution and delivery of all required due diligence items (including lender title insurance, other property and liability insurance, escrow deposits, etc., and execution and delivery of all RHDA Loan documents, other required documents and certificates and legal opinions, payment of fees, and other requirements. The Senior Loan and the 9% Tax Credits must close simultaneously with the RHDA Loan.
Expected Closing Date:	February 2022. The RHDA Loan must be closed on or before May 1, 2022, subject to extension with AHFC’s written consent.
Final Underwriting and Loan Sizing:	<p>The final sizing and terms of the RHDA Loan will be based on a final underwriting analysis by AHFC staff, including but not limited to:</p> <ol style="list-style-type: none"> 1. Updated RHDA Loan application exhibits, including Development Summary Form, Timeline, Budget and 15- year Operating Pro Forma. The Budget and the 15-year Operating Pro Forma must be provided in an unlocked Excel spreadsheet and, if requested, include net cash flow (“below the line”) projected distributions in a manner consistent with AHFC distribution requirements. 2. Documentation necessary to support the sources and uses of funds, development costs, financing entities, and other items from the original RHDA Loan application, including the following: <ol style="list-style-type: none"> a. Substantially final construction contract(s) with the schedule of values. b. Substantially final, and reasonably detailed, commitments, term sheets, letters of interest or similar written communications from all other debt, equity, grant and other providers of financing proceeds. c. Substantially final draft of the partnership or operating agreement. d. Any other documents, computations and/or other items required by AHFC. 3. Additional information and/or conditions as may be required by AHFC.

3. RHDA AFFORDABILITY PROVISIONS

RHDA Loan-Related Affordability Provisions:	The following table summarizes the income, rent, and other affordability restrictions relating to the Development required as a condition to the funding of the RHDA Loan:																														
<table border="1" style="width: 100%; border-collapse: collapse; margin: 0 auto;"> <thead> <tr> <th style="width: 30%;">Income Level</th> <th style="width: 15%;">One Bedroom</th> <th style="width: 15%;">Two Bedroom</th> <th style="width: 15%;">Three Bedroom Unit</th> <th style="width: 15%;">Total</th> </tr> </thead> <tbody> <tr> <td>Up to 30% MFI</td> <td style="text-align: center;">4</td> <td style="text-align: center;">3</td> <td style="text-align: center;">2</td> <td style="text-align: center;">9</td> </tr> <tr> <td>Up to 50% MFI</td> <td style="text-align: center;">14</td> <td style="text-align: center;">12</td> <td style="text-align: center;">8</td> <td style="text-align: center;">34</td> </tr> <tr> <td>Up to 60% MFI</td> <td style="text-align: center;">16</td> <td style="text-align: center;">15</td> <td style="text-align: center;">8</td> <td style="text-align: center;">39</td> </tr> <tr> <td>Market Rate</td> <td style="text-align: center;">14</td> <td style="text-align: center;">14</td> <td style="text-align: center;">6</td> <td style="text-align: center;">34</td> </tr> <tr> <td>Total Units</td> <td style="text-align: center;">48</td> <td style="text-align: center;">44</td> <td style="text-align: center;">24</td> <td style="text-align: center;">116</td> </tr> </tbody> </table>		Income Level	One Bedroom	Two Bedroom	Three Bedroom Unit	Total	Up to 30% MFI	4	3	2	9	Up to 50% MFI	14	12	8	34	Up to 60% MFI	16	15	8	39	Market Rate	14	14	6	34	Total Units	48	44	24	116
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4. RHDA LOAN REQUIREMENTS

<p>Notification of Material Changes in Development or Sources of Financing:</p>	<p>The Applicant must notify AHFC immediately of any material changes in the information relating to the Development, including financing sources, Development costs, the size of the Development, or any other material change in information that was submitted to AHFC in its RHDA Loan application. The determination of materiality will be determined by AHFC in its sole discretion and the Applicant is strongly encouraged to bring changes to AHFC's attention as soon as possible. AHFC reserves the right to re-size the maximum amount of the RHDA Loan and to change other loan terms based on such material changes.</p>
<p>Budget and Contingencies:</p>	<p>The budget for the construction of the Development, including all budget line items, must be approved by AHFC. The budget must include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget must include a soft cost contingency of no less than 5% of budgeted soft costs, excluding (1) soft costs incurred prior to or in connection with closing; (2) interest reserve and bank fees; (3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and (4) developer fees.</p> <p>The Borrower must provide a copy of the Development's proposed annual operating budget to AHFC.</p>
<p>General Contractor:</p>	<p>The general contractor and any prime subcontractor for the Development must be approved in writing by AHFC. AHFC requires payment and performance bonds equal to 100% of the construction (rehabilitation) contract amount. Surety issuing bonds must have an A.M. Best rating of "A/VIII" or better and must be acceptable to AHFC in all other respects. In lieu of bonds, AHFC will accept a letter of credit ("<u>LC</u>") equal to 10% of the hard cost budget. LC provider must be rated "BBB" or better.</p>
<p>Management Agent:</p>	<p>Accolade Property Management, Inc., Irving, Texas, is expected to be the Management Agent for the Development. Any other Management Agent must be approved in writing by AHFC.</p>
<p>Replacement Reserve:</p>	<p>Borrower must fund a replacement reserve for each of the first 15 years following conversion in a minimum amount of \$250/unit/year for new construction projects.</p>
<p>Taxes and Insurance:</p>	<p>Real estate taxes and insurance premiums must be escrowed with the Senior Loan servicer on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums, or other similar charges affecting the Development.</p>

Survey, Appraisal, Environmental, Plan/Cost Reviews:	Survey, appraisal, environmental and plan/cost review reports are subject to review and approval as to substance and form by AHFC. Surveys must be certified to AHFC. Appraisals must be addressed to AHFC, or AHFC must receive a reliance letter satisfactory to AHFC.
Property Tax Exemption:	Documentation related to any tax exemption relating to the Development must be acceptable to AHFC in all respects. AHFC may require a legal opinion addressed to it regarding any such tax exemption.

5. RHDA LOAN DOCUMENTS AND DUE DILIGENCE ITEMS

Promissory Note:	Borrower must execute AHFC's standard form of Promissory Note.
Deed of Trust:	Borrower must execute AHFC's standard form of Deed of Trust.
Loan Agreement:	Borrower must execute AHFC's standard form of Loan Agreement (including Exhibit A (Definitions), Exhibit B (Statement of Work) and Exhibit C (Insurance Requirements)).
Restrictive Covenants:	Borrower must execute AHFC's standard form Restrictive Covenants Running with the Land.
Environmental Indemnity Agreement:	Borrower must execute AHFC's standard form of Environmental Indemnity Agreement.
Due Diligence Items:	Borrower must provide AHFC all due diligence items requested by AHFC in form and substance satisfactory to AHFC.

6. FEES & EXPENSES

AHFC Legal Fees:	The fee for AHFC's counsel for the Loan closing is estimated at \$40,000 and that amount assumes no significant negotiation over AHFC's loan document forms or due diligence requirements. The legal fee is subject to increase at AHFC's discretion and must be paid in full by Borrower from RHDA Loan proceeds or other financing sources at Closing.
Conversion Fee and Expenses:	AHFC will charge a minimum conversion fee (conversion of the Senior Loan from construction to permanent status) of \$5,000. AHFC's legal expenses relating to such conversion are estimated to be a minimum of \$7,500.
Other Costs:	Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee, and all other normal and customary loan closing expenses as determined by AHFC.

Schedule 1
Estimated Sources and Uses of Funds (Permanent)

SOURCES	Original (RHDA Application)	(Revised -- Provided 10/15/21)
AHFC RHDA Loan	\$ 3,200,000	\$ 3,200,000
Senior Loan	13,200,000	12,400,000
Tax Credit Equity	13,647,270	13,797,240
Deferred Portion of Developer Fee	891,993	3,252,041
Total	\$30,939,263	\$32,649,281
USES		
Pre-Development Costs	\$ 706,500	\$ 0
Acquisition Cost	7,200,000	7,325,000
Construction (Hard) Costs	15,460,887	16,151,247
Soft Costs (excluding Dev. Fee)	4,737,726	6,145,681
Developer Fee	2,834,150	3,027,353
Total	\$30,939,263	\$32,649,281

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February 1, 2022

O-SDA Industries, LLC
Attn: Megan Lasch
5501-A Balcones Drive, Suite 302
Austin, TX 78731

**Re: Saison North Apartments
Austin, Texas**

Dear Mrs. Lasch:

Thank you for considering JPMorgan Chase Bank, N.A. (“JPMorgan Chase” or “Lender”) as a potential permanent lender for the development of 116 unit affordable rental housing to be known as Saison North Apartments in Austin, Texas. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase will provide a credit facility in the amount of \$13,900,000 Permanent Loan to the Borrower.

Borrower: Saison North, LLC (a Texas Limited Liability Company).

Developer: O-SDA Industries, LLC

Project: Saison North Apartments will consist of a 116-unit property located at Austin, Texas.

Permanent Loan

Amount: \$13,900,000 subject to final underwriting.

Commitment Fee: 0.75% of the Permanent Loan amount payable at Construction Loan closing. No Conversion Fee.

JPMorgan Chase Bank, N.A. • Community Development Real Estate • 2200 Ross Avenue, Floor 9, Dallas, TX 75201 •

Olivio C. Ochoa
214-965-2678

Olivio.c.ochoa@chase.com

Interest Rate: The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 10-Year SOFR Swap Rate plus 295 bps. The 10-Year SOFR Swap Rate will be subject to a floor of 1.00%. Current indicative rate is 4.55%. The underwriting rate equals the indicative rate plus 25 bps.

Outside Conversion Date: The Borrower must convert to the Permanent Loan on or before 36 months from Construction Loan closing.

Failure to Convert to the Permanent Loan: In the event the Permanent Period does not commence for any reason or does not commence on or before the Outside Conversion Date, the Borrower shall pay Lender a break funding premium equal to the greater of 1.0% of the Permanent Loan commitment amount or yield maintenance.

Permanent Loan Term: Measured from Construction Loan closing and equal to the sum of (i) the number of months to the Outside Conversion Date and (ii) 216 months (18 years).

Amortization: 40 years.

Collateral: First mortgage on Borrower's leasehold interest in the Project; other typical pledges and assignments. Bank consents to second mortgage from Austin HFC.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Saison North, LLC, except as to standard carve-outs for the Borrower, O-SDA Saison, LLC, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value and 85% of the value of market rate units.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x in the Permanent Period.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.

Escrows/Reserves: Bank controlled escrows required for property taxes (if applicable), insurance, and replacement reserves. All escrows/reserves shall be held

and controlled by CHASE. Replacement reserves to be held in an account at CHASE with a minimum contribution of \$300/unit/year (or such higher amount as required by any other party to the transaction) funded at conversion with 3-month initial deposit. An operating reserve equal to six months of operating expenses and debt service payments will be funded at the time of Permanent Loan conversion, to stay in place for at least five years is required.

We appreciate the opportunity to discuss with you the possibility of providing permanent financing for the proposed project. This letter of interest is for your information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires April 15, 2022, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

A handwritten signature in black ink, appearing to read "Olivio C. Ochoa". The signature is fluid and cursive, with a large initial "O" and a long, sweeping underline.

Olivio C. Ochoa
Authorized Officer



Rental Housing Development Assistance Application

Saison North



4a. Market Study

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



Rental Housing Development Assistance Application

Saison North



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)

(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.

There are no homes within 500 ft of the site. Notification was sent to the Burnet/Gateway Neighborhood Plan Liason.

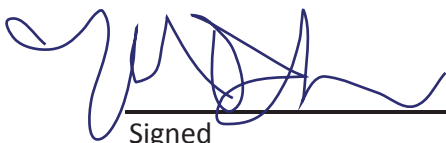
(3) Pre-Application Engagement

- 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

2-25-21

Signed

printed name

date

Saison North TDHCA Application Notification



Alice Woods

To: Lisa Stephens

Bcc: sarah.eckhardt@senate.texas.gov; gina.hinojosa@house.texas.gov; stephanie.elizalde@austinisd.org; geronimo.rodriguez@austinisd.org; Andy.Brown@traviscountytx.gov; Jeffrey.Travillion@traviscountytx.gov; Comm2@traviscountytx.gov; Ann.Howard@traviscountytx.gov; Margaret.Gomez@traviscountytx.gov; steve.adler@austintexas.gov; Natasha.Madison@austintexas.gov; delia.garza@austintexas.gov; vanessa.fuentes@austintexas.gov; sabino.renteria@austintexas.gov; gregorio.casar@austintexas.gov; ann.kitchen@austintexas.gov; jimmy.flannigan@austintexas.gov; mackenzie.kelly@austintexas.gov; leslie.pool@austintexas.gov; paige.ellis@austintexas.gov; kathie.tovo@austintexas.gov; Alison.Alter@austintexas.gov; urbandesign@austintexas.gov; mayor.adler@austintexas.gov; district1@austintexas.gov; district2@austintexas.gov; district2@austintexas.gov; district3@austintexas.gov; district4@austintexas.gov; district5@austintexas.gov; district6@austintexas.gov; district6@austintexas.gov; district7@austintexas.gov; district8@austintexas.gov; district9@austintexas.gov; district10@austintexas.gov; district10@austintexas.gov; Brigid.Shea@traviscountytx.gov; Megan.Lasch

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Tue 1/5/2021 2:44 PM

Dear Official,

Saison North, LLC is making an application for the Housing Tax Credit Program and possibly the Multifamily Direct Loan Program with the Texas Department of Housing and Community Affairs (TDHCA) for Saison North to be located at 10010 N Capital of Texas Hwy, Austin TX 78759 in Travis County. This proposed new construction development is an apartment community comprised of approximately 150 units of which 105 units will be reserved for residents at or averaging 60% of Area Median Income or below. The residential density of the Development, i.e., the number of Units per acre, is approximately 83.3.

In the spring, TDHCA will hold public hearings in various locations around the state or virtually to gather input on Competitive Housing Tax Credit applications. The hearing schedule along with contact information for written public comment will be posted on TDHCA's Public Comment Center website (<http://www.tdhca.state.tx.us/public-comment.htm>) later this year. An interested party or Neighborhood Organization can provide comments on any and all applications at each hearing, or can provide written comments to the Department by email at HTCPC@tdhca.state.tx.us, or by mail at: Texas Department of Housing and Community Affairs, Public Comment - Multifamily Finance Division, P.O. Box 13941, Austin, TX 78711-3941.

Note that in order for input on Competitive Housing Tax Credit applications to be included in the materials relating to presentation for awards to be provided to the Governing Board of TDHCA, such input must be received by TDHCA by 5:00 p.m., Austin TX local time, on June 18, 2021.

Sincerely,

Lisa Stephens
Saigebrook Development LLC
Representative for Saison North, LLC
5501-A Balcones Dr. #302
Austin, TX 78731
Phone: (352) 213-8700
lisa@saigebrook.com



ALICE WOODS
Development Associate
Saigebrook Development | O-SDA Industries
AWoods@saigebrook.com | C: 314.540.5355
5501-A Balcones Dr. #302 Austin, TX 78731

Alice Woods

From: Microsoft Outlook
To: ann.kitchen@austintexas.gov; jimmy.flannigan@austintexas.gov; steve.adler@austintexas.gov; Natasha.Madison@austintexas.gov; delia.garza@austintexas.gov; vanessa.fuentes@austintexas.gov; sabino.renteria@austintexas.gov; gregorio.casar@austintexas.gov; mackenzie.kelly@austintexas.gov; district3@austintexas.gov; paige.ellis@austintexas.gov; kathie.tovo@austintexas.gov; Alison.Alter@austintexas.gov; urbandesign@austintexas.gov; mayor.adler@austintexas.gov; district1@austintexas.gov; district10@austintexas.gov; leslie.pool@austintexas.gov; district4@austintexas.gov; district5@austintexas.gov; district6@austintexas.gov; district7@austintexas.gov; district8@austintexas.gov; district9@austintexas.gov; district2@austintexas.gov
Sent: Tuesday, January 5, 2021 2:44 PM
Subject: Relayed: Saison North TDHCA Application Notification

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

ann.kitchen@austintexas.gov (ann.kitchen@austintexas.gov)

jimmy.flannigan@austintexas.gov (jimmy.flannigan@austintexas.gov)

steve.adler@austintexas.gov (steve.adler@austintexas.gov)

Natasha.Madison@austintexas.gov (Natasha.Madison@austintexas.gov)

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vanessa.fuentes@austintexas.gov (vanessa.fuentes@austintexas.gov)

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district1@austintexas.gov (district1@austintexas.gov)

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leslie.pool@austintexas.gov (leslie.pool@austintexas.gov)

district4@austintexas.gov (district4@austintexas.gov)

district5@austintexas.gov (district5@austintexas.gov)

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district9@austintexas.gov (district9@austintexas.gov)

district2@austintexas.gov (district2@austintexas.gov)

Subject: Saison North TDHCA Application Notification



Rental Housing Development Assistance Application

Saison North



4c. SMART Housing Letter

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



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

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

February 10, 2021 (Revision to letter dated January 21, 2021)

S.M.A.R.T. Housing Certification

Saison North, LLC, 10010 N Capital of TX Hwy, Austin, TX 78759 (ID 773)

TO WHOM IT MAY CONCERN:

Saison North, LLC (development contact Megan Lasch; ph: (830) 330-0762; email Megan@O-SDA.com) is planning to develop Saison North, a **116-unit multi-family** development at 10010 N Capital of Texas HWY, Austin TX 78759. **105** of the units will be rented to households at or below **60%** Median Family Income (MFI). The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

This revision updates the total unit count from 150 to 116 and changes the MFI levels to the following listed below.

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 **8% (9)** of the units will serve households at or below **30% MFI**, **29% (34)** of the units will serve households at or below **50% MFI**, and **33% (39)** of the units will serve households at or below **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 remaining 34 units will be market-rate. **This development is not fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and therefore 34 of the 116 units will not be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers.** The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees
Building Permit
Site Plan Review
Construction Inspection
Demolition Permit Fee

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

Mechanical Permit
Plumbing Permit
Zoning Verification
Land Status Determination
Building Plan Review

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

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@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, Senior Planner
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS



Rental Housing Development Assistance Application

Saison North



4d. MOU with ECHO – Sample Provided. Executed
Version to be Sent When Finalized

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

**Memorandum of Understanding (MOU) Between
Ending Community Homelessness Coalition (ECHO) and Rental Housing
Development Assistance (RHDA) Applicant**

I. OVERVIEW

- To qualify for a Continuum of Care unit, applicants will meet the following definition of homelessness:
 1. "Households that qualify as homeless under the HUD HEARTH Act ¹Homeless definition paragraph one: (i) those whose primary nighttime residence is not designed as a sleeping accommodation for human beings, (ii) those in shelter, transitional housing, or motels paid for by charitable organizations, and (iii) those exiting institutions after 90 days or less and who were previously homeless;" and
 2. Be referred through Coordinated Assessment.
 - The owner/agent will dedicate X units to the Continuum of Care.
-

II. GENERAL ROLES

- The Owner/Agent will systematically alert ECHO of anticipated unit vacancies to be filled by the Continuum of Care, comply with the summary of time limitations outlined below, and comply with attached tenant screening criteria. Details outlined below.
 - ECHO will assume responsibility for readying eligible homeless applicants to quickly apply to fill those vacancies and efficiently meet all requirements of the tenant screening and lease up process to the Owner/Agent's satisfaction. Details outlined below. Referred households will have the following characteristics:
 1. Homeless status has been certified
 2. Household matches the property's income, unit size restrictions, etc.
 3. Household has completed Coordinated Assessment
 - For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment system; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed by ECHO, that are often positioned to provide short term and/or long term support services to the households during their new tenancy that will promote their stability as tenants. Details outlined below.
-

¹ *The Homeless Emergency Assistance and Rapid Transition to Housing Act (HEARTH)*; May 20, 2009. The HEARTH Act amends and reauthorizes the McKinney-Vento Homeless Assistance Act .



III. RESPONSIBILITIES OF OWNER/AGENT

- Provide ECHO, in a separate email, the following documents at least 30 days prior to the start of application acceptance:
 1. Standard Application
 2. Standard Lease Agreement - including specifications regarding utility payments
 3. List of documents needed for a complete application
 4. Property rules related to smoking, parking, pets, etc.
- Email ECHO point of contact with timely notification of a vacancy that will be assigned as a CoC unit and provide relevant information about the vacant unit.
- Copy assigned support service provider on all communication with a homeless applicant. Note that ECHO will obtain a Release of Information for each household to allow this communication to proceed.
- Whenever possible, accept initial applications by secure email or fax in order to decrease the number of visits the applicant and service provider need to make to the property.
- Screen the batch of up to three referred applicants for eligibility and suitability in the order received from ECHO (i.e. Applicant #1 and Applicant #2).
- Alert ECHO, assigned support service provider, and applicants of any deficiencies in applications.
- Make an eligibility determination within 5 business days whenever possible.
- Ensure a general response time for all communications with the MOU partner of 1-2 business days.

IV. RESPONSIBILITIES OF ECHO

- Provide Owner/Agent with a batch of up to three applicants that meet the property's eligibility criteria within 5 business days of notification from the Owner/Agent of an available CoC unit. If the applicants are rejected or decline an offer of housing, ECHO can refer more applicants if requested by the Owner/Agent. If a suitable applicant is not identified within 30 business days, then the property may revert back to its standing waiting list to fill the vacancy.
- Provide the Owner/Agent with a complete referral package for each referral that includes:
 1. Completed housing application of the Owner/Agent.
 2. Required supporting documentation needed by the Owner/Agent to process applications::
 - a. Picture IDs for all adults
 - b. Income and asset documentation
 3. Verification of homelessness for CoC unit eligibility.
 4. Determination that household is most appropriate as determined by the Austin/Travis County Continuum-of-Care Coordinated Assessment process.

5. Release of Information from the referred households to authorize ECHO and the Owner/Agent to share information regarding the households' applications, including third party documents the development receives from doing third party verifications (i.e. bank statements, credit reports, etc).
 6. Contact information for assigned support service provider.
- Support the appropriate support service program in informing the applicants referred that this is only a referral and does not constitute an offer of housing and that the Owner/Agent will confirm eligibility for the housing and conduct a screening that will include a credit check, criminal background check, and landlord history check.
 - Support the appropriate support service program in accompanying the referred applicants for interviews with the Owner/Agent and lease signing at the property if the household needs that support.
 - For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment process; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed or guaranteed by ECHO, that are often positioned to provide short term and/or long term human services to the households during their new tenancy that will promote their stability as new tenants.
 - Ensure a general response time for all communications with the MOU partner of 1-2 business days.
-

V. SUMMARY OF TIME LIMITATIONS TO COORDINATION

Party	Step	Time Limitation
Owner/Agent	Email announcement of vacancy to be dedicated to homeless preference	Immediately upon vacancy - or as soon as anticipated
ECHO	Submit up to 3 referrals to fill vacancy in a ranking order for consideration	5 business days
Owner/Agent	Announce eligibility determination	5 business days
ECHO	Second attempt to fill unit before vacancy may go to general waiting list	5 business days
All parties	General response time for all communications between parties	1-2 business days

VI. ESTABLISHED POINTS OF CONTACT

ECHO Point of Contact

Name: Bree Williams

Title: Director of Community Housing

Phone: 512-940-9690 ☐

Email: breewilliams@ustinecho.org

Address:

Website: www.ustinecho.org ☐

RHDA Applicant Point of Contact

Name:

Title: Owner

Phone:

Email:

Address:

Website:

VII. VACANCY INFORMATION

Vacancy Agreement Details

Property Name

Contact Person

Phone

Email

Date Unit is/ will be ready for occupancy

Number of Bedrooms

Utilities to be provided are

Is this a first floor or elevator unit

Is this an accessible unit

Anything else a applicant should know about the unit

VIII. MOU ATTACHMENTS

- RHDA Applicant should attach the following to this MOU:
 1. Rental Application and related document requirements, if available
 2. Standard Lease and utility payment specifications, if available

- ECHO should attach the following to this MOU:
 1. CoC Unit Screening Criteria
 2. Sample Release of Information

IX. MOU SIGNATURES

ECHO

Name:

Title: Executive Director

Phone:

Email:

Address:

Website: www.austinecho.org

Signature:

Date:

RHDA Applicant

Name:

Title: Owner

Phone:

Email:

Address:

Website:

Signature:

Date:





Rental Housing Development Assistance Application

Saison North



4e. Resident Services

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



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. The development has \$45,906 budgeted for support services in the first three years of operation. Saison North will work with Portfolio Resident Services, a non-profit support service provider, to organize and facilitate services tailored to the needs of our residents.



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



Rental Housing Development Assistance Application

Saison North



5a. Appraisal

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



Rental Housing Development Assistance Application

Saison North



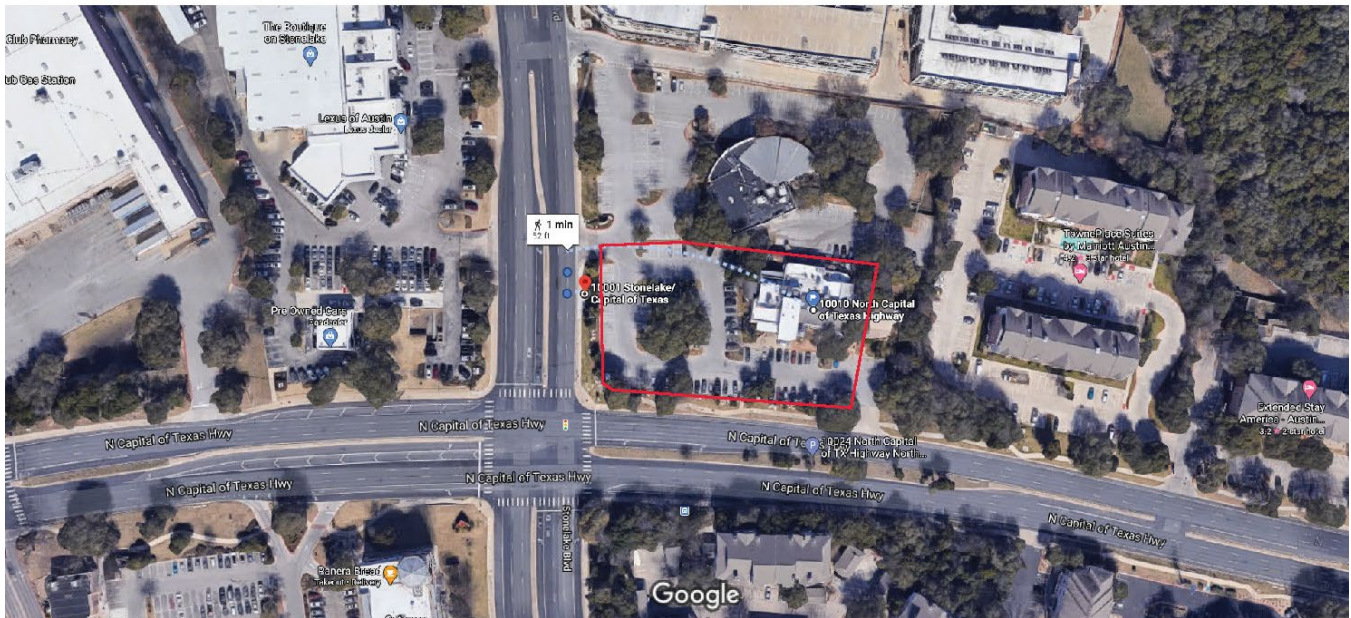
5b. Property Maps

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



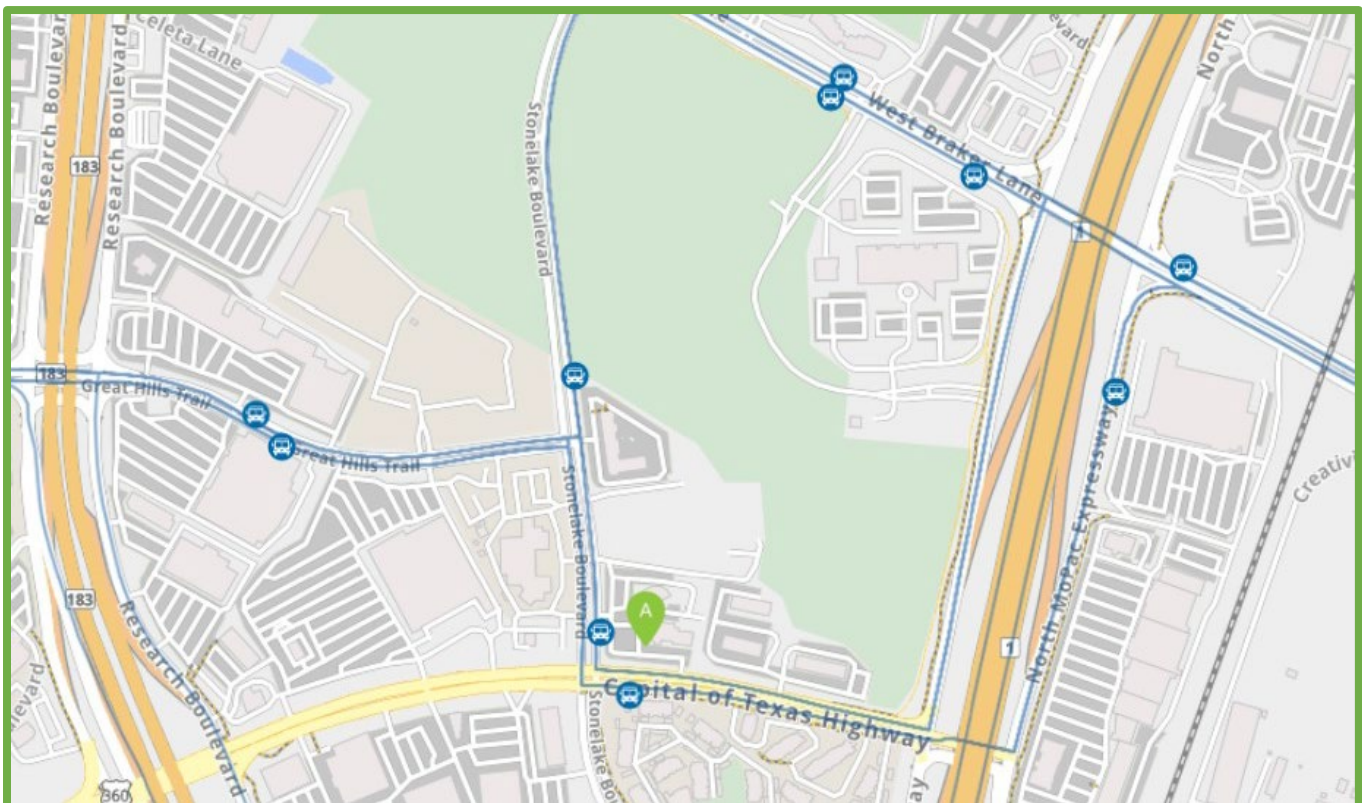
Google Maps 10010 N Capital of Texas Hwy to 10001 Stonelake/Capital of Texas

Walk 52 ft, 1 min

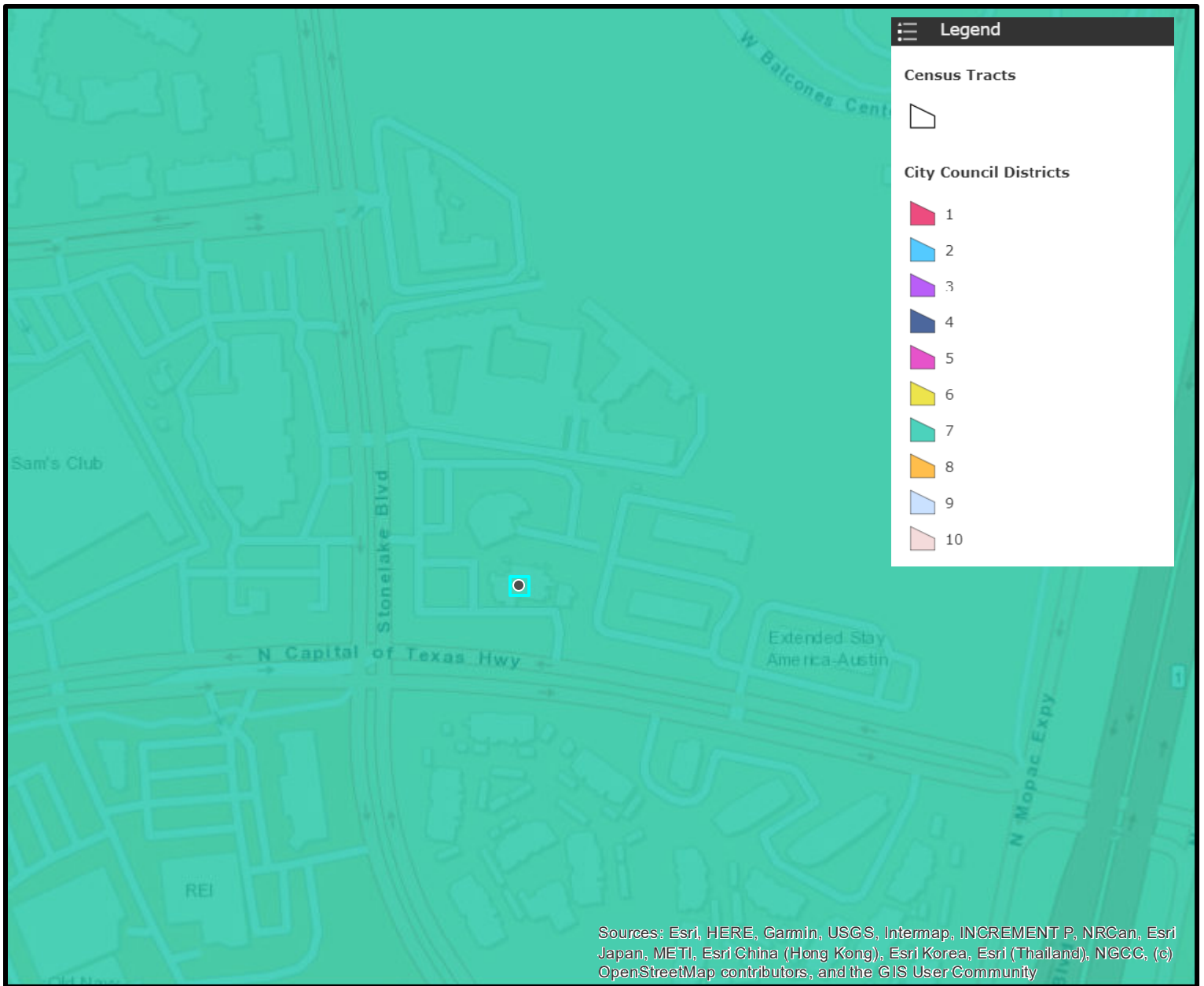


Nearby Transit Stops

1. 10001 Stonelake/Capital of Texas Stop ID: 5916
2. 10001 Capital of Texas/Stonelake Stop ID: 3838



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



Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

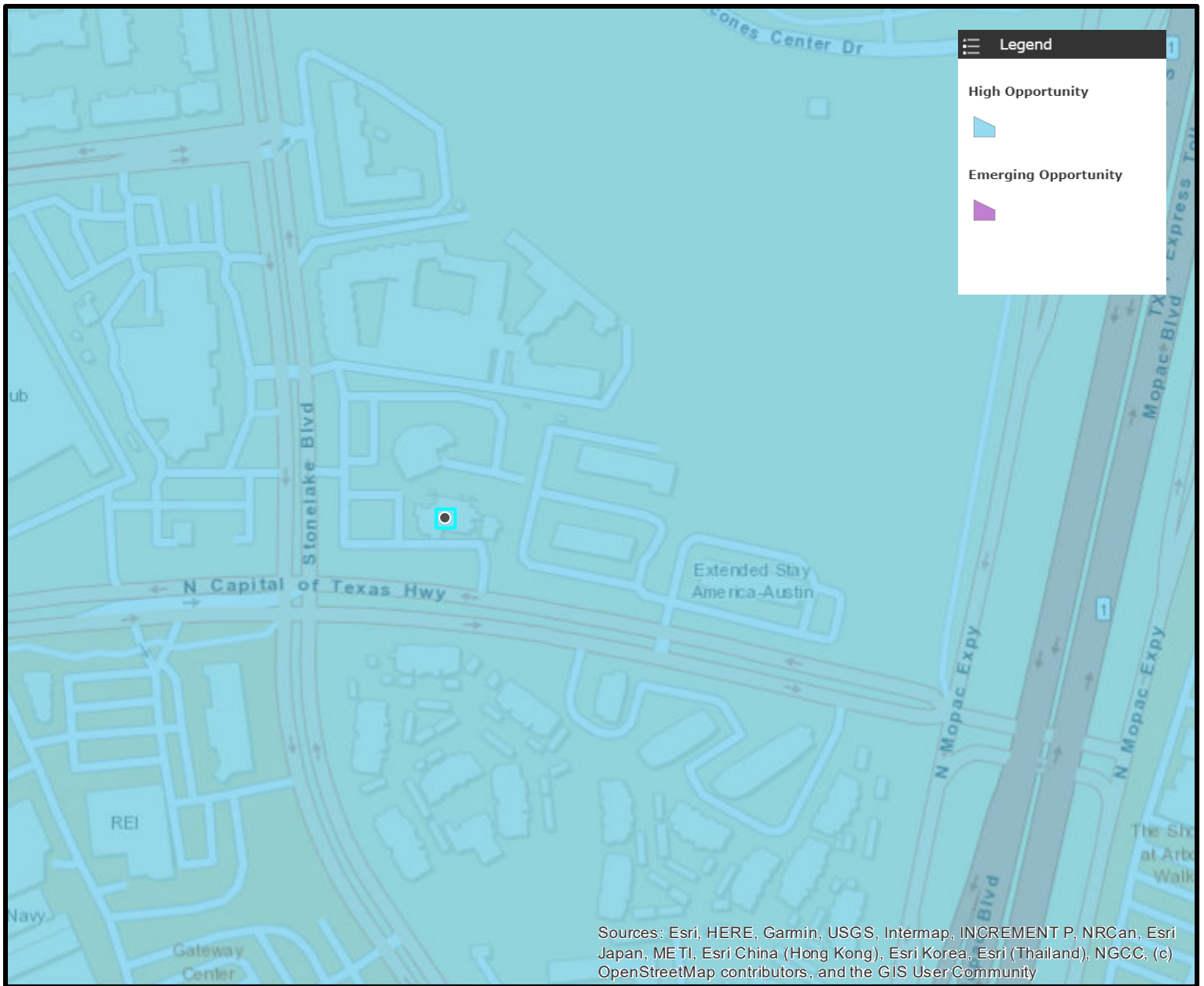
Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



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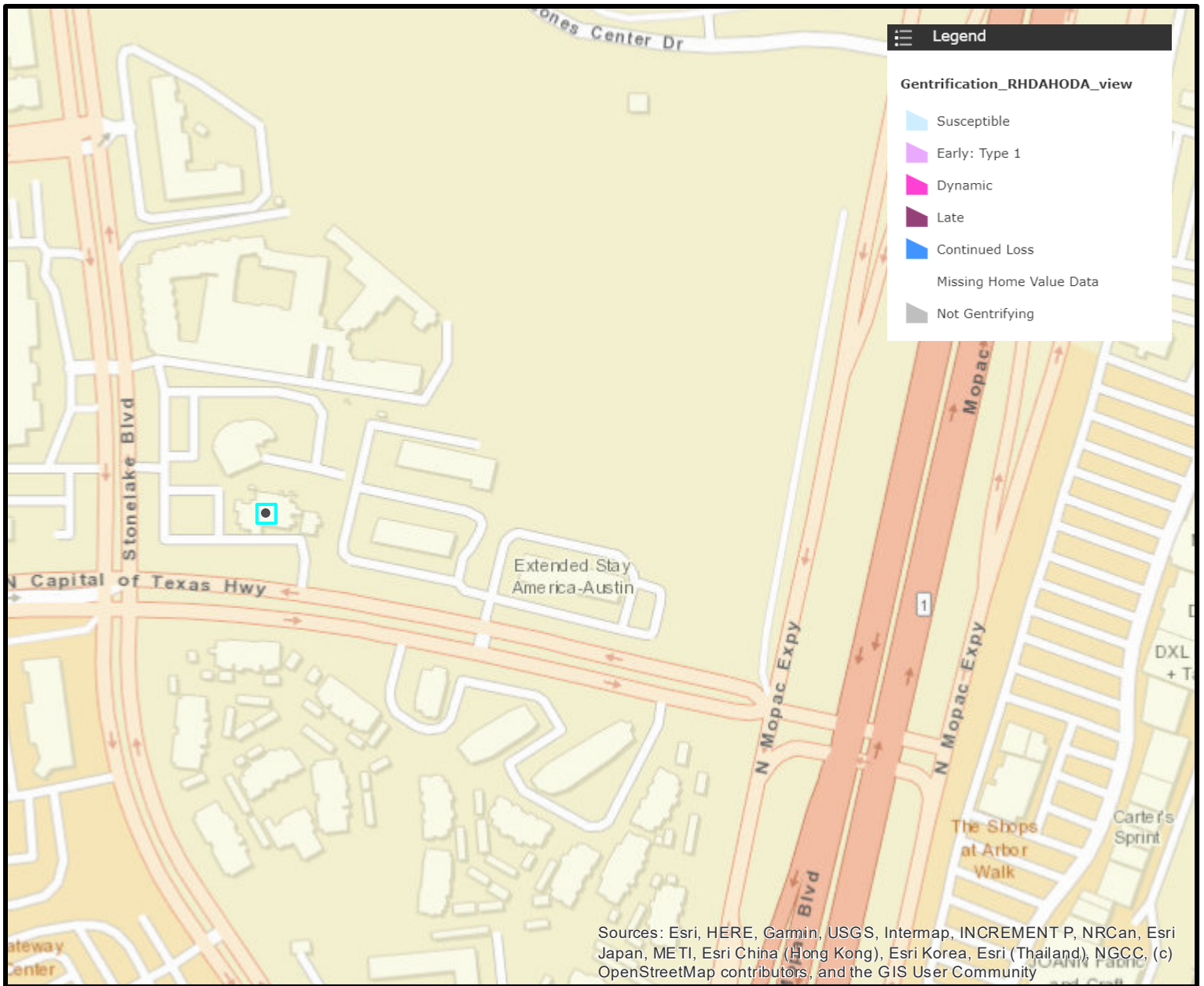
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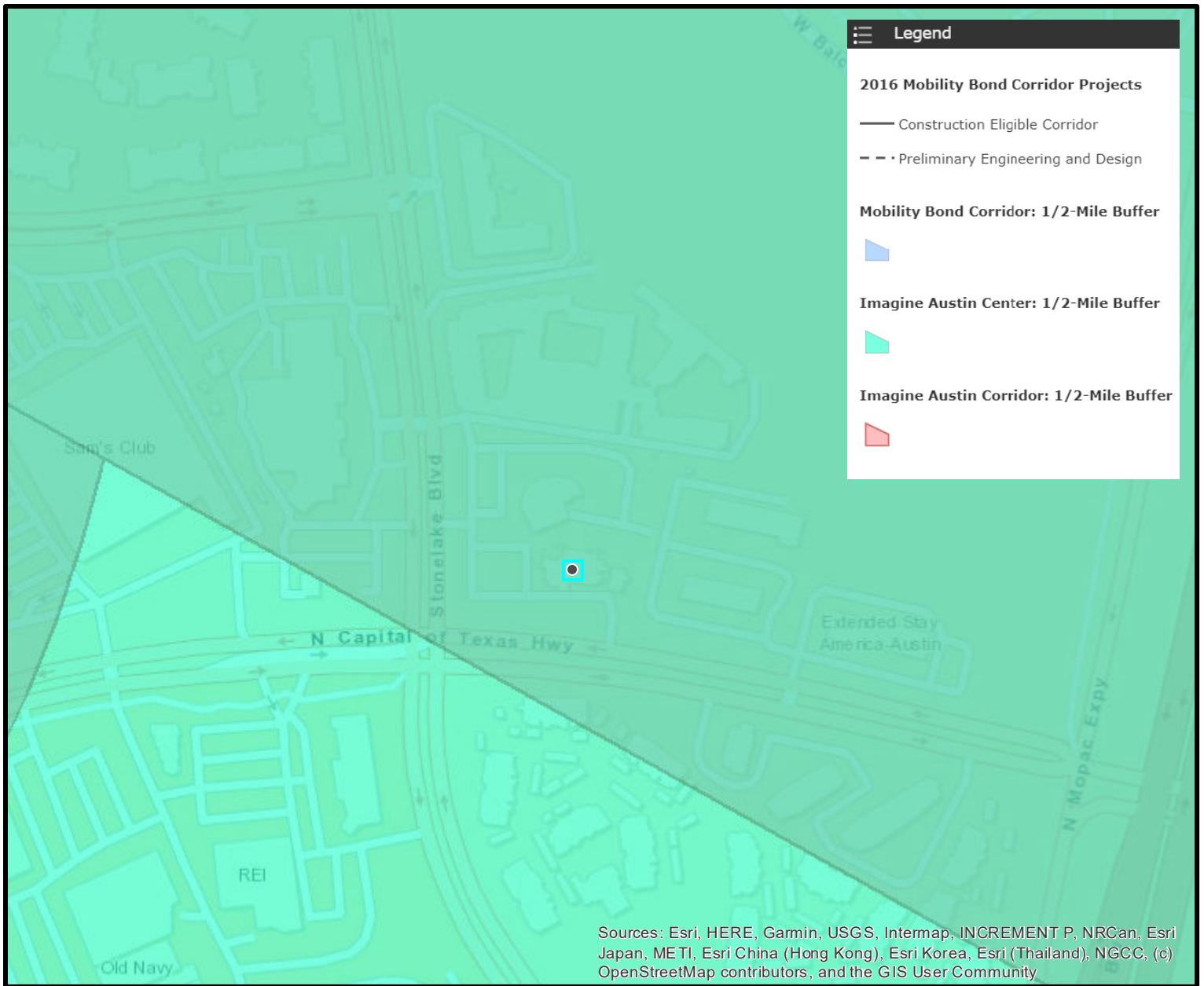
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

Property Label

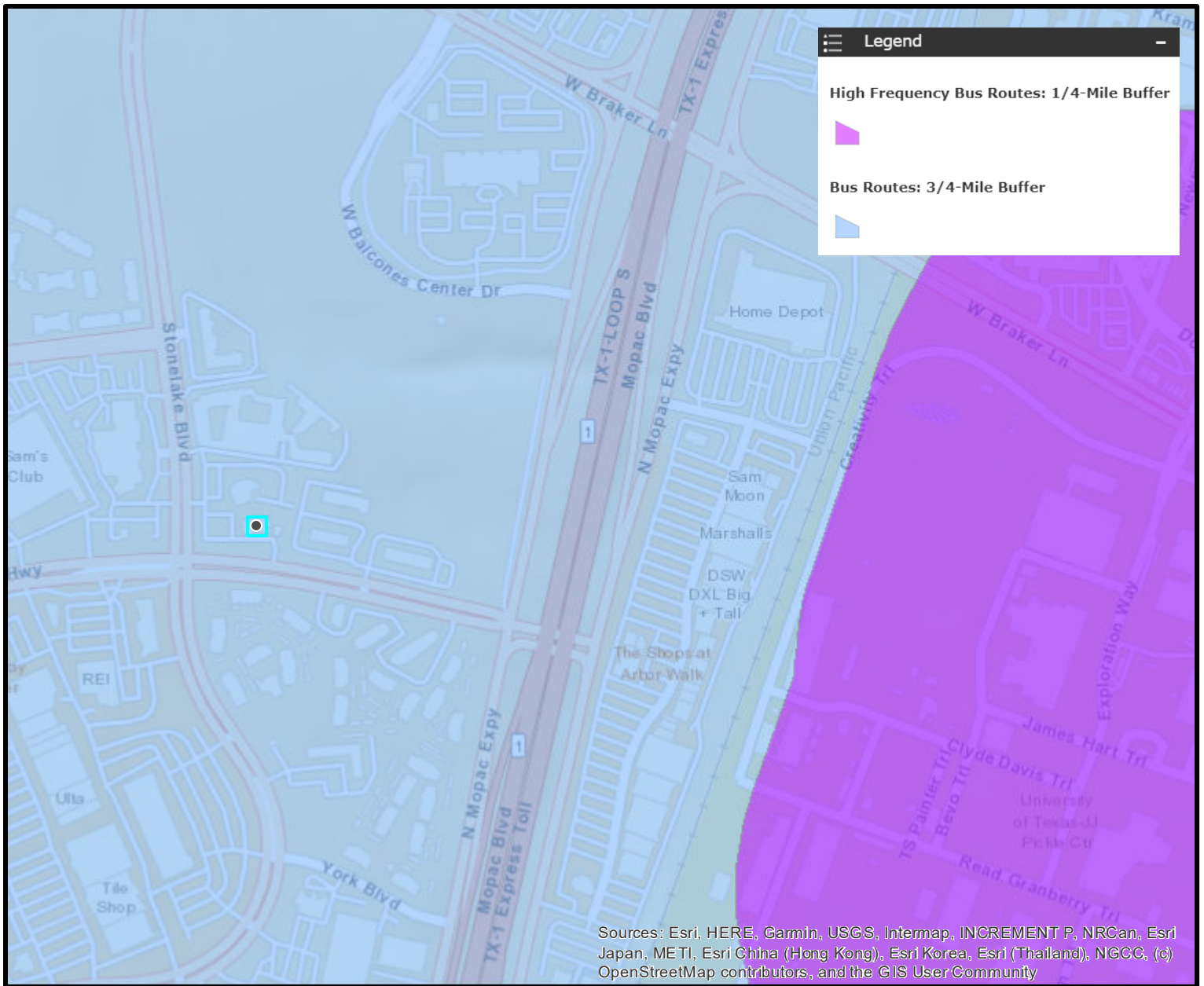
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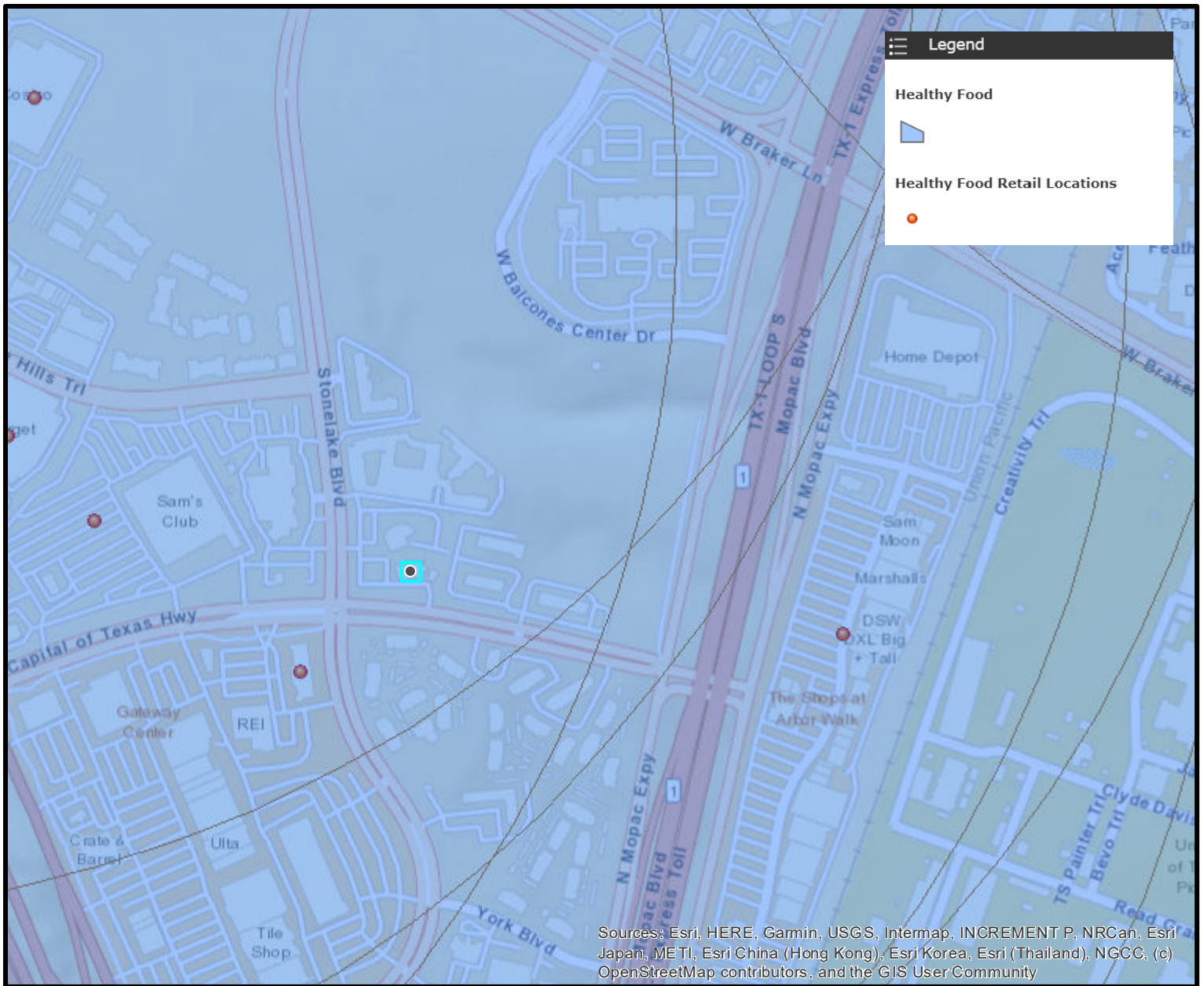
Transit

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ArcGIS Web AppBuilder

3/8/2021





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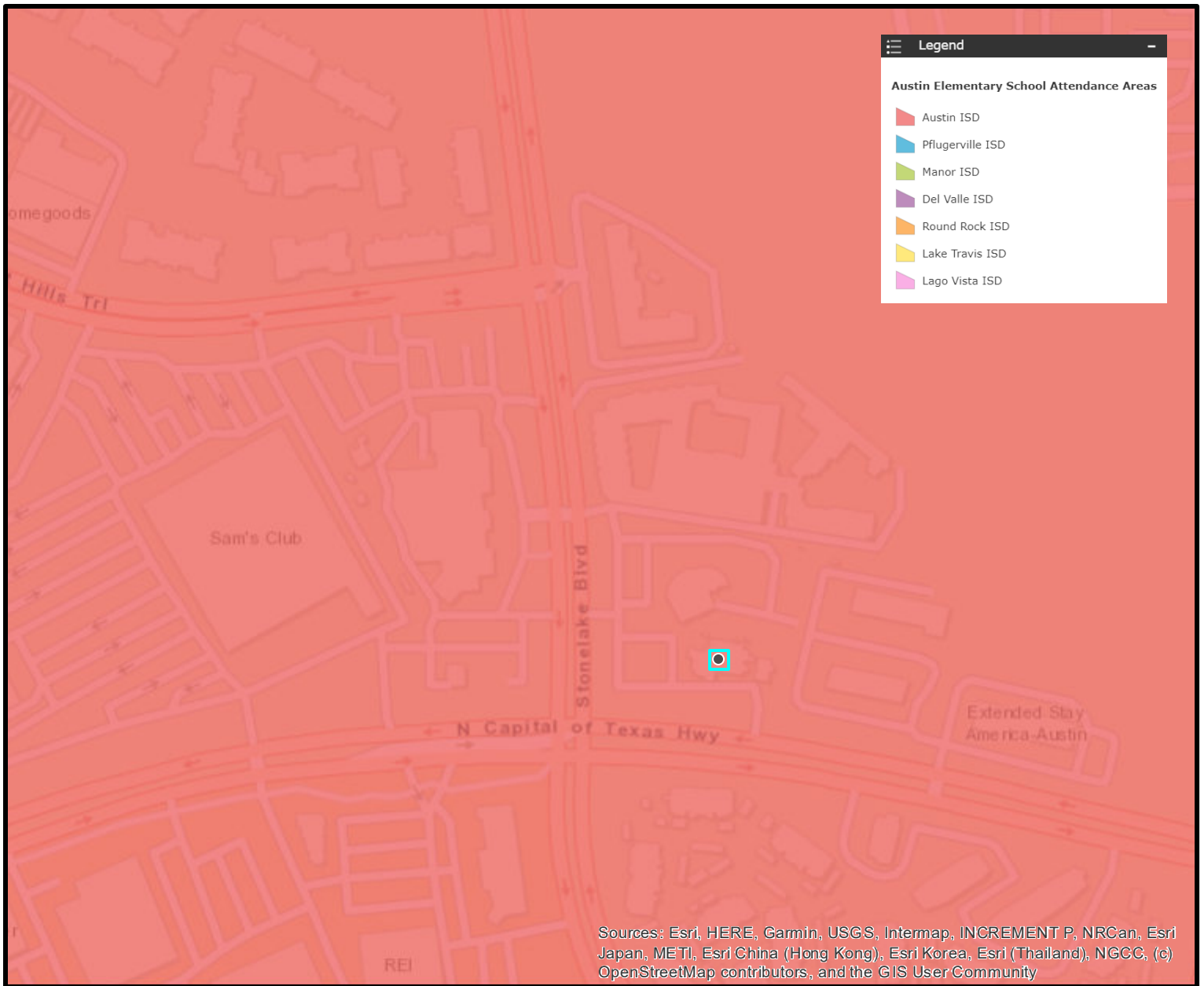
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Healthy Food

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Elementary Schools

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ArcGIS Web AppBuilder

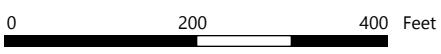
3/8/2021





FEMA Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.



Prepared: 12/1/2020

Address	
Contour	
	Index
	Intermediate
	Parcel
FEMA Floodplain	
	100 Year (Detailed-AE)
	100 year (Shallow-AO)
	100 Year (Approx-A)
	X Protected by Levee
	500 Year
	Outside Austin City Limits



Rental Housing Development Assistance Application

Saison North



5c. Zoning Verification Letter

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



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Housing and Planning Department

March 1, 2021

Megan Lasch
5001A Balcones Drive, #302
Austin, TX 78731

Re: Zoning Verification for the Property located at 10010 N Capital of Texas Hwy, 78759, Austin, Travis County, Texas more particularly described as Lot 1, Block "A", MORSE COMMERCIAL SUBDIVISION, a subdivision in Travis County, Records of Travis County Texas, according to the plat thereof recorded in Volume 101, Page(s) 54-55 of the Plat Records of Travis County, Texas.

Dear Ms. Lasch:

This letter is to confirm that the property located at 10010 N Capital of Texas Hwy, 78759 Austin, Texas is zoned NBG-NP.

Under the NBG-NP classification applicable to this property, the proposed multi-family residential development is not permitted; however, this site is the subject of an application for the City's Affordability Unlocked Program (AU Program), which is a residential affordable housing development bonus program. *See Division 4 (Affordability Unlocked Bonus Program) in Article 15 of City Code Chapter 25-1.* The AU Program makes a qualifying development a permitted use in a commercial base zoning district and increases density entitlements.

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

The City of Austin has received a release agreeing to hold the political subdivision and all other parties harmless in the event the application for the Affordability Unlocked Program for the proposed Saison North development is denied.

Sincerely,

Sandra Harkins
Sandra Harkins, Project Coordinator
Housing and Planning Department



Rental Housing Development Assistance Application

Saison North



5d. Proof of Site Control

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



Dana DeBeauvoir

Dana DeBeauvoir, County Clerk
Travis County, Texas

Jul 30, 2021 04:33 PM Fee: \$70.00

2021170622

Electronically Recorded

This Instrument Prepared by
And after recording return to:

Mercy Community Capital
1600 Broadway, Suite 2000
Denver, Colorado 80202
Attn: President

Stewart Title of Austin, LLC

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON,
YOU MAY REMOVE OR STRIKE ANY OR ALL 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.**

(03) 1057434- MDSK

THIS DOCUMENT SERVES AS A FIXTURE FILING
UNDER SECTION 9.502 OF THE TEXAS BUSINESS AND COMMERCIAL CODE.
GRANTOR'S ORGANIZATIONAL IDENTIFICATION NUMBER: TX [REDACTED]

**DEED OF TRUST,
SECURITY AGREEMENT AND FINANCING STATEMENT**

THIS DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT (this "Deed of Trust") is dated as of the 30 day of July, 2021 and is made by **COBE HOLDINGS, LLC**, a Texas limited liability company, having an address of 5501-A Balcones Drive, #302, Austin, TX 78731, Attn: Megan Lasch (the "Grantor"), to **David P. Christ**, having a business address of 7200 N. Mopac Expy, Ste. 250, Austin, TX 78731, as Trustee (the "Trustees," whether one or more) for the benefit of **MERCY COMMUNITY CAPITAL**, a Colorado nonprofit corporation, having an address of 1600 Broadway, Suite 2000, Denver, Colorado 80202 (to be indexed as a grantee and to be referred to hereinafter as "Beneficiary").

WITNESSETH: That for and in consideration of the provisions of this deed and of One Dollar (\$1.00) cash in hand paid and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Grantor does hereby grant and convey unto the Trustees, with **GENERAL WARRANTY OF TITLE AND POWER OF SALE**, the property described on Exhibit A attached hereto, made a part hereof and recorded herewith (the "Land"),

TOGETHER with

(a) all buildings, improvements, fixtures, easements, minerals, crops, landscaping features, water, ditch, reservoir, well or spring rights, groundwater rights, rents, issues and profits, condemnations awards and insurance proceeds, interests in surrounding rights of way or water features, however evidenced, and all appurtenances appertaining to or used in connection with the Land.

(b) All fixtures, equipment, goods, accounts (including deposit accounts) inventory, and tangible personal property owned by Grantor or in which Grantor has an interest, which are used now or in the future in connection with the ownership, management or operation of the Land, or are located on the Land, including furniture, furnishings, machinery, building materials, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software); any operating agreements relating to the Land, all surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land; and all intangible property, general intangibles and rights relating to the operation of, or used in connection with, the Land, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a governmental authority.

All the above-described real and personal property is hereinafter referred to as the **“Property.”**

IN TRUST, to secure the payment of all amounts due under that certain Promissory Note of even date herewith (the **“Note”**) from the Grantor to the Beneficiary in the amount of \$6,480,000.00, which Note matures on the one year anniversary date of this Deed of Trust, and the observance and performance of all of the terms, conditions, and covenants of this Subordinate Deed of Trust, of the Loan Agreement of even date herewith between Grantor and Beneficiary (the **“Loan Agreement”**), and of all other documents, instruments, or other writings (collectively, **“Loan Documents”**) entered into by Grantor with respect to the loan by Beneficiary of the sums evidenced by the Note (all of the foregoing, collectively, the **“Obligations”**), and the performance of the obligations of Grantor under the Loan Agreement. Capitalized terms used and not defined in this Deed of Trust shall have the meanings assigned to those terms in the Loan Agreement.

The maximum principal amount secured hereby is Six Million Four Hundred Eighty Thousand Dollars (\$6,480,000.00).

TO HAVE AND TO HOLD the Property unto the said Trustees and to their use, in fee simple; provided however, that Grantor shall remain in quiet and peaceful possession of the Property so long as there is no default as to either the Obligations or under this Deed of Trust.

1. Security Agreement.

(A) Uniform Commercial Code Security Agreement. The Deed of Trust is also a security agreement between Grantor, as debtor, and Beneficiary, as secured party, pursuant to the Texas Uniform Commercial Code (Texas Business and Commerce Code 1.01 § 1.01, et seq. (**“Texas UCC”**)) for any of the items specified above as part of the Property which may be subject to or encumbered by a security interest pursuant to the Texas UCC, and Grantor hereby assigns, transfers and pledges to Beneficiary and grants to Beneficiary a security interest in all such items. Grantor agrees that Beneficiary may file this Deed of Trust, or a reproduction thereof, in the office of the Secretary of State, the real property records, or other appropriate index, as a financing statement for any of the property or items specified above as part of the

Property. In addition, Grantor agrees to execute and deliver to Beneficiary, upon Beneficiary's request, any financing statement, as well as extensions, renewals, and amendments thereof, and reproduction of this Deed of Trust in such form as Beneficiary may reasonably require to perfect a security interest with respect to said property or items. Grantor shall pay all reasonable and out of pocket costs of filing such financing statement and any extensions, renewals, amendments, and releases thereof and shall pay all reasonable costs and expenses of any record searches for financing statements that Beneficiary may reasonably require. Beneficiary shall have the remedies of a secured party under the Texas UCC and, at Beneficiary's option, may also invoke the power of sale provided in this Deed of Trust as to such property or items. In exercising any remedies, Beneficiary may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Beneficiary's remedies under the Texas UCC or of the remedies provided in this Deed of Trust.

(B) Fixtures. Some of the items of the Property are goods that are or are to become fixtures related to the Land. Grantor and Beneficiary intend that, as to those goods, this Deed of Trust shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the real property records of the county in which the Property is situated. Information concerning the security interest created by this Deed of Trust may be obtained from Beneficiary, as secured party, at Beneficiary's address stated above. The mailing address of the Grantor, as debtor, is Grantor's address stated above.

2. Grantor's Warranties. Grantor warrants that it is lawfully seized of an indefeasible estate in fee simple, free from all liens and encumbrances, except for the Subordinate Loan and the liens and encumbrances described in title insurance commitment number 1057434 issued by Stewart Title Guaranty Company. Grantor does hereby warrant generally the same and will execute such further assurances as may be requisite.

3. Grantor's Covenants. Grantor covenants and agrees as follows:

- (A) That Grantor will promptly pay when due, without offset or reduction, all sums secured hereby.
- (B) That Grantor will, at Grantor's expense, maintain insurance coverage in accordance with the terms of the Loan Agreement.
 - i. IF AND TO THE EXTENT PROPERTY INSURANCE IS REQUIRED UNDER THE TERMS OF THE LOAN AGREEMENT, GRANTOR IS REQUIRED TO: (1) KEEP THE PROPERTY INSURED AGAINST DAMAGE IN THE AMOUNT BENEFICIARY SPECIFIES, (2) PURCHASE THE INSURANCE FROM AN INSURER THAT IS AUTHORIZED TO DO BUSINESS IN THE STATE OF TEXAS OR AN ELIGIBLE SURPLUS LINES INSURER; AND (3) NAME BENEFICIARY AS THE PERSON TO BE PAID UNDER THE POLICY IN THE EVENT OF A LOSS;

- ii. IF AND TO THE EXTENT PROPERTY INSURANCE IS REQUIRED UNDER THE TERMS OF THE LOAN AGREEMENT, GRANTOR MUST DELIVER TO BENEFICIARY A COPY OF THE POLICY AND PROOF OF THE PAYMENT OF PREMIUMS; AND
- iii. IF GRANTOR FAILS TO MEET ANY REQUIREMENT LISTED IN THIS SECTION, THE BENEFICIARY MAY OBTAIN COLLATERAL PROTECTION INSURANCE ON BEHALF OF GRANTOR AT GRANTOR'S EXPENSE.

(C) That Grantor will pay, when due, all taxes and assessments, both general and special, now or hereafter assessed against the Property and all improvements; all premiums on insurance of any type which Grantor may be required to carry under the terms of this Deed of Trust; all charges against the Property which might become a lien thereon prior to the lien of this Deed of Trust; and all other sums which are required to be paid by Grantor under the terms of this Deed of Trust or under the Obligations secured hereby. In default of any such payment, the Beneficiary is permitted to make payment thereof or may lend money to Grantor for its payment and all sums so advanced for such purposes, with interest thereon at the Default Rate, as defined in the Note, shall be secured hereby from the date of each advance, and shall forthwith attach as a lien hereunder and shall be added to the amount secured hereby. Grantor shall repay all such advances immediately upon demand.

(D) That any award of damages or compensation made in connection with any condemnation for public use of or injury to the Property, or any part thereof, and any award of damages arising from any cause of action for injury or damages to the Property, or any part thereof, are hereby assigned by Grantor to Beneficiary. The Beneficiary is authorized and empowered to collect and receive any such award and is authorized to apply it in whole or in part in reduction of the then outstanding Obligations secured hereby, notwithstanding the fact that the same may then not be due and payable. Grantor agrees to execute such further assignments of any such awards as the Beneficiary may require or request.

(E) That Grantor will pay upon demand all expenses incurred or paid by Beneficiary or Trustees (including but not limited to reasonable counsel fees and court costs) on account of any litigation, claim, action or proceeding, which may arise in connection with this Deed of Trust, the Note, or the Loan Agreement, or on account of any attempt without litigation to preserve, protect or enforce the terms of this Deed of Trust, the Note, or the Loan Agreement. In case the Property shall be advertised for foreclosure sale and not sold, Grantor shall pay all costs in connection therewith, including, but not limited to, advertising and a reasonable trustee's commission.

(F) Except for the Subordinate Deed of Trust, and that certain Parking Lease Agreement by and between LUFTHEFE RE, LP as landlord, and PAG AUSTIN L1, LLC D/B/A LEXUS OF AUSTIN as tenant, as assigned to Grantor as landlord pursuant to that certain Assignment of Parking Lease Agreement dated as of even date herewith, as amended pursuant to

that certain Amendment to Parking Lease Agreement dated as of even date herewith, that Grantor will not sell, transfer or convey the Property or any part of same either directly or indirectly (the transfer of any direct or indirect ownership interest in Grantor to be considered a transfer of the Property for the purposes of this Deed of Trust), by operation of law or otherwise, or permit the Property to become encumbered by any judgment lien, mechanic's or materialman's lien, or any other interest of any other party whatsoever (except for the lien of real estate taxes not yet payable) so long as the Property shall remain subject to the lien of this Deed of Trust, unless the Beneficiary shall consent in writing to such sale or encumbrance and, if applicable, to the assumption by the purchaser or purchasers of the Obligations secured under this Deed of Trust. Beneficiary shall be under no duty to give such consent, but if such consent is given, it may be upon such terms and conditions as the Beneficiary shall deem appropriate and the same shall in no event relieve the Grantor of any of the Obligations secured hereby or from its covenants or agreements under this Deed of Trust. **THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY CONVEYED HEREBY UNLESS SUCH SALE OR CONVEYANCE IS EXPRESSLY AUTHORIZED HEREIN.**

(G) That, except for the lien securing the Subordinate Loan, Grantor will not, without the prior written consent of the Beneficiary, create or suffer to exist any lien or encumbrance on the Property other than the lien of this Deed of Trust; provided, however, the Grantor, after giving the Beneficiary ten (10) days' notice of its intention to do so, may contest any lien or encumbrance in good faith and at its own expense if such lien or encumbrance is promptly secured by posting with the Beneficiary, a title company or an appropriate court a bond in form, amount and with surety satisfactory to the Beneficiary.

3. Substitution of Trustees, Any Trustee May Act. Beneficiary shall have the power, to be exercised at any time or times hereafter, with or without cause and with or without notice, to substitute a trustee or trustees in place of the Trustees herein named, by an instrument in writing duly executed, acknowledged and recorded among the land records of the jurisdiction where the Property is located, and all the right, title and interest of the Trustees hereunder shall be vested in the trustee or trustees named as their successor or successors, who shall have the same powers, rights and duties which the Trustees so superseded had under this Deed of Trust; and that the exercise of this right to appoint a successor trustee, no matter how often exercised, shall not be deemed an exhaustion of said right. Any Trustee may act on behalf of all Trustees, and such action shall be as effective as if all Trustees had joined in such action.

4. Events of Default. Any one or more of the following events shall constitute a default, ("**Event of Default**"), under this Deed of Trust:

(A) Failure to pay the outstanding principal balance of the Note as and when such sum becomes due under the terms of the Note after giving effect to any applicable notice and/or grace period, or failure to pay any other amount due hereunder within ten (10) days after such amount is due and unpaid.

(B) Failure of the Grantor to observe or perform any of its other covenants, conditions or agreements hereunder for a period of thirty (30) days after notice specifying such failure and requesting that it be remedied, given by the Beneficiary to the Grantor, or in the case of any such default which cannot with due diligence be cured within such thirty (30) day period, failure of the Grantor to commence within such thirty (30) day period to cure the same and thereafter prosecute the curing of the same with due diligence to the satisfaction of the Beneficiary.

(C) If Grantor or any maker, endorser or guarantor of an Obligation secured hereby shall be involved in financial difficulties which are evidenced: (i) by an admission in writing of its or their inability to pay its or their debts generally as they become due; (ii) by filing a petition in bankruptcy or for the adoption of an arrangement under the Bankruptcy Code (as now or in the future amended) or an admission seeking the relief therein provided; (iii) by making an assignment for the benefit of creditors; (iv) by consenting to the appointment of a receiver, custodian or trustee for all or a substantial part of its or their assets or to the filing of a petition against it or them under said Bankruptcy Code; (v) by being adjudicated a bankrupt; (vi) by the entry of a court order appointing a receiver, custodian or trustee for all or a substantial part of the assets of Grantor or any maker, endorser or guarantor or approving as filed in good faith a petition filed against Grantor or any maker, endorser or guarantor under said Bankruptcy Code; (vii) by the assumption of custody or sequestration by a court of all or substantially all of the assets of Grantor or any maker, endorser or guarantor; (viii) by an attachment for an amount in excess of \$10,000 on any of the assets of Grantor or any maker, endorser or guarantor and such attachment is not discharged or stayed within thirty (30) days from the date of execution; (ix) by a judgment or decree for the payment of money in excess of \$10,000 being entered against Grantor or any maker, endorser or guarantor or if an execution or levy is made upon any of its or their assets and the judgment, execution or levy, as the case may be, is not discharged or stayed within thirty (30) days from the date of the judgment, execution or levy as the case may be; or (x) a material and adverse change in the financial condition of Grantor or any maker, endorser, general partner, member, manager, or guarantor under any of the Loan Documents.

(D) Any event of default under the Loan Agreement, note, assignment of leases, or any other document entered into by Grantor in connection with the Obligations, and the continuation of such default beyond any applicable cure period set forth in such document, or any event of default under any deed of trust, mortgage, or security agreement encumbering the Property or any portion thereof (including without limitation the deed of trust securing the Subordinate Loan, as defined in the Loan Agreement), whether such deed of trust, mortgage, or security agreement is superior or subordinate hereto.

(E) Except for the lien securing the Subordinate Loan, a lien or other encumbrance shall be filed against the Property or any other security for the Loan and the same shall not have been removed or Grantor shall not have posted security or provided title insurance protection therefor within thirty (30) days after the filing thereof in amounts and forms satisfactory to Beneficiary.

5. **Remedies Upon Default.** Upon the occurrence of any Event of Default, Beneficiary shall have the following rights and remedies which shall be cumulative and which may be exercised with or without notice except as may be required by law, and which may be exercised separately, independently or concurrently and more than once and in any order, and without any election of remedies to be deemed made, and without affecting the right of Beneficiary to exercise any other remedy hereunder or which Beneficiary may have in law, and without regard to other remedies then, theretofore or thereafter pursued or being pursued:

(A) to declare any or all of the Obligations immediately due and payable.

(B) to take immediate possession, management and control of the Property and to lease, operate, repair and maintain the same at the expense of Grantor and to perform such acts thereon or in connection therewith as Beneficiary may deem necessary or desirable, as more particularly set forth in the Assignment of Leases and Rents of even date herewith between Grantor and Beneficiary.

(C) to collect and receive any and all rents, issues and profits from the Property and to apply the same to the Obligations or to the repair or maintenance of the Property, or both.

(D) to apply for and obtain, ex parte and without notice, the appointment of a receiver for the Property or of the rents, issues and profits thereof, or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste with Grantor hereby specifically waiving any right to any hearing or notice of hearing prior to the appointment of a receiver, and to have sums received by such receivers, after deducting and paying costs and expenses of such receiverships, including attorneys' fees of Beneficiary, applied to the Obligations in such manner and order as Beneficiary may request.

(E) to foreclose this Deed of Trust through the courts or by directing the Trustees to exercise the power of sale granted by this Deed of Trust in the manner required by law and as more particularly set forth below.

6. **Foreclosure.** In case any one or more Events of Default shall have occurred, Beneficiary shall have, in addition to all other rights and remedies given to it by this Deed of Trust, those allowed by law, and the rights and remedies of a secured party under the Uniform Commercial Code as enacted and in effect in the State of Texas. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default hereunder, and after the giving of any notice or notices required hereunder or by law, Beneficiary shall have the right to invoke the power of sale granted to the Trustee hereunder. If Beneficiary invokes the power of sale, Beneficiary or Trustee shall give notice of the time, place, and terms of sale by posting and recording the notice at least twenty-one (21) days prior to the sale in the location and in the manner provided by applicable law. Beneficiary shall mail a copy of the notice of sale to Grantor in the manner prescribed by applicable law. Sale shall be made at public venue between the hours of 10 a.m. and 4 p.m., on the first Tuesday in any month (or at such other day and time as may be required by applicable law). Grantor authorizes Trustee to sell the property to the highest

bidder for cash in one or more parcels and in any order Trustee determines. Beneficiary or its designee may purchase the property at any sale, and may bid at such sale by credit against the outstanding balance of the Obligations secured by this Deed of Trust. Grantor covenants and agrees to defend generally the title of the purchaser at foreclosure to the property against all claims and demands. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made in them. Unless another application is required by law, Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees; (b) to all sums secured by this Deed of Trust; and (c) any excess to the person or persons legally entitled to it. If the property is sold pursuant to this Section 6, Grantor or any person holding possession of the property through Grantor shall immediately surrender possession of the property to the purchaser at that sale. If possession is not surrendered, Grantor or such person shall be a tenant at sufferance and may be removed by writ of possession.

7. Waiver of Deficiency Statute.

(A) In the event an interest in any of the Property is foreclosed upon pursuant to a judicial or non-judicial foreclosure sale, Grantor agrees as follows: notwithstanding the provisions of Sections 51.003, 51.004, and 51.005 of the Texas Property Code (as the same may be amended from time to time), and to the extent permitted by law, Grantor agrees that Beneficiary shall be entitled to seek a deficiency judgment from Grantor and any other party obligated on the indebtedness secured hereby equal to the difference between the amount owing on the indebtedness secured hereby and the amount for which the Property was sold pursuant to judicial or non-judicial foreclosure sale. Grantor expressly recognizes that this Section 7(A) constitutes a waiver of the above-cited provisions of the Texas Property Code which would otherwise permit Grantor and other persons against whom recovery of deficiencies is sought independently (even absent the initiation of deficiency proceedings against them) to present competent evidence of the fair market value of the Property as of the date of the foreclosure sale and offset against any deficiency the amount by which the foreclosure sale price is determined to be less than such fair market value. Grantor further recognizes and agrees that this waiver creates an irrefutable presumption that the foreclosure sale price is equal to the fair market value of the Property for purposes of calculating deficiencies owed by Grantor, and others against whom recovery of a deficiency is sought.

(B) Alternatively, in the event the waiver provided for in Section 7(A) above is determined by a court of competent jurisdiction to be unenforceable, the following shall be the basis for the finder of fact's determination of the fair market value of the Property as of the date of the foreclosure sale in proceedings governed by Sections 51.003, 51.004 and 51.005 of the Texas Property Code (as amended from time to time): (i) the Property shall be valued in an "as is" condition as of the date of the foreclosure sale, without any assumption or expectation that the Property will be repaired or improved in any manner before a resale of the Property after foreclosure; (ii) the valuation shall be based upon an assumption that the foreclosure purchaser desires a resale of the Property for cash promptly (but not later than twelve (12) months) following the foreclosure sale; (iii) all reasonable closing costs customarily borne by the seller in

real estate transactions should be deducted from the gross fair market value of the Property, including, without limitation, brokerage commissions, title insurance, a survey of the Property, tax prorations, attorneys' fees, and marketing costs; (iv) the gross fair market value of the Property shall be further discounted to account for any estimated holding costs associated with maintaining the Property pending sale, including, without limitation, utilities expenses, property management fees, insurance, taxes and assessments (to the extent not accounted for herein) and other maintenance, operational and ownership expenses and (v) any expert opinion testimony given or considered in connection with a determination of the fair market value of the Property must be given by persons having at least five (5) years' experience in appraising property similar to the Property and who have conducted and prepared a complete written appraisal of the Property taking into consideration the factors set forth above.

8. **Miscellaneous.**

(A) This Deed of Trust and each of its provisions shall be binding upon the heirs, personal representatives, successors and assigns of Grantor and shall inure to the benefit of the Trustee, the Beneficiary and his and its successors and assigns.

(B) This Deed of Trust may be amended or modified only by an instrument in writing signed by the party charged with such amendment or waiver.

(C) Upon payment and performance of all Obligations, the Beneficiary shall, at the request and at the expense of Grantor, release the lien of this Deed of Trust, at Grantor's expense.

(D) If there is more than one Grantor, all the terms and conditions of this Deed of Trust shall apply to each of them.

(E) The Trustee may release parts of the Property from the lien of this Deed of Trust upon the request of Beneficiary without impairing any rights or priority Beneficiary may have in the remainder of the Property or against Grantor.

(F) Failure on the Beneficiary's part to exercise its rights in the event of any one default shall not constitute a waiver of such rights in the event of any subsequent default.

(G) Any notice and other communications required or contemplated by this Deed of Trust shall be made in the manner and to the addresses set forth in the Loan Agreement.

(H) Where the Grantor and obligor on the Obligations are not the same, the term "Grantor" means the owner of the Property, in any provision dealing with the Property, the obligor in any provision dealing with the Obligations, and both where the context so requires.

(I) Grantor and any other party liable for the Obligations hereby consent to venue and jurisdiction in the County of Travis, Texas, and in the United States District Court for District in which the Property is located, in any action commenced in connection with this Deed

of Trust or enforcement of the Obligations. All court costs and attorneys' fees incurred by Beneficiary in enforcing its right under the Loan Documents, or incurred by Beneficiary in connection with an Event of Default shall be paid by Grantor to Beneficiary upon demand, and such obligation shall be an Obligation hereunder.

(J) Time is of the essence of this Deed of Trust and all duties and Obligations to be performed by Grantor under this Deed of Trust.

NOTICE: THIS DOCUMENT AND ALL OTHER DOCUMENTS RELATING TO THE INDEBTEDNESS CONSTITUTE A WRITTEN LOAN AGREEMENT WHICH REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES RELATING TO THE INDEBTEDNESS.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed and delivered pursuant to due authority.

COBE HOLDINGS, LLC, a Texas limited liability company,

By: Megan Lasch
Name: Megan Lasch
Title: Manager

STATE OF TEXAS

COUNTY OF TRAVIS

The foregoing instrument was acknowledged before me this 29th day of July, 2021, by Megan Lasch, who is a Manager of COBE HOLDINGS, LLC, a Texas limited liability company, in the name and on behalf of the limited liability company.

Witness my hand and official seal.

Alice May Woods
Notary Public

My commission expires 9/25/23

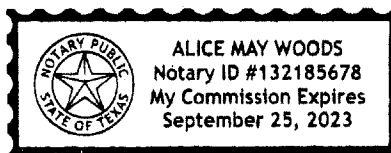


EXHIBIT A

(Attached to and forming a part of
the Deed of Trust,
Security Agreement and Financing Statement
from CoBe Holdings, LLC, as Grantor
to David P. Christ, Trustee,
for the benefit of Mercy Community Capital

Description of Property

Tract 1: Lot 1, Block A, of MORSE COMMERCIAL SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat of record in Volume 101, Pages 54-55, of the Plat Records of Travis County, Texas.

Tract 2: Easement Estate as created and defined by that certain Declaration of Easement and Restrictions, dated April 24, 1998, filed April 28, 1998, recorded in/under Volume 13171, Page 409, Real Property Records, Travis County, Texas.



Rental Housing Development Assistance Application

Saison North



5e. Phase 1 ESA

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



Rental Housing Development Assistance Application

Saison North



5f. SHPO – Not Applicable

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



Saison North

10010 N Capital of Texas Highway, Austin TX 78759



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