

AHFC APPLICATION FOR BOND FINANCING

Live Make Apartments

1127 Tillery Street, Austin, Texas 78702

Submitted by:

Live Make Housing Partners, LP

Contact-Teresa Bowyer

(806) 543-8645

citrinedev@gmail.com

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

APPLICATION FORM



Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088

Application for Financing Qualified Multifamily Residential Rental Project

Please read the instructions before completing and submitting this application.

Section A Application Summary

1. Name, Address, telephone and fax numbers of Applicant

| |
|--------------------------------------------------|
| Live Make Housing Partners LP |
| 4926 E Cesar Chavez St, Unit C, Austin, TX 78702 |
| 512-554-2406 |
| |

2. Name, address, telephone number, fax number and email address for Applicant's contact person

| |
|-----------------------------------------|
| Teresa Bowyer |
| 806-543-8645 |
| citrinedev@gmail.com |
| 2814 Inridge Drive, Austin, Texas 78745 |
| |

3. Amount of Tax-Exempt Bond Issuance Requested?

| |
|-------------|
| \$9,000,000 |
|-------------|

4. What type of bond financing is being requested for this development?

| | | | |
|-------------------------------------|------------------------|--------------------------|--------|
| <input checked="" type="checkbox"/> | Private Activity Bonds | <input type="checkbox"/> | 501(c) |
|-------------------------------------|------------------------|--------------------------|--------|


5. If Private Activity Bonds, which Priority Election?

| | | | | |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| x | 1 | 2 | 3 | |

6. Brief description of project

| |
|----------------------------------------------------------------------------------------------------|
| Live Make will provide 66 units of affordable housing in an amenity- and service-rich development. |
| |
| |

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.

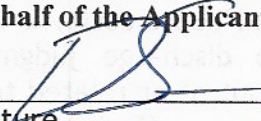
Signature  _____ Date 8/5/2021 _____

JACOB MOONEY, MANAGER of GP
Typed Name and Title

WITNESS MY HAND ON _____


NAME OF APPLICANT _____
BY  _____
TITLE _____

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.




Signature

8/5/2021

Date

DANIEL SAILER, Manager of GP

Typed Name and Title

WITNESS MY HAND ON _____


Section B Applicant Information

1. What is the legal form of the Applicant (please check one)

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

2. Is the Applicant a "to be formed" entity?

| |
|----|
| No |
|----|

3. Participants in the Application

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

4. Has the Applicant, any of its officers or directors, or any person who owns a 10% of greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? If yes, attached a full explanation.

| | | | |
|--------------------------|-----|---|----|
| <input type="checkbox"/> | Yes | X | No |
|--------------------------|-----|---|----|

5. Development Team Members

Please attach a list with the name, address, telephone number, fax number and email address of Applicant's professional development team members. This should include, but is not limited to, legal counsel, financial adviser, investment banker, mortgage banker, architect, general contractor, etc. This should be identified as "Attachment B".

7. Previous Experience

Please attach a summary of the Applicant's (or its principal's) development experience in terms of project types and dates, cost, locations and methods of financing. This should be identified as "Attachment C".

8. Financial Capacity

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements. This should be identified as "Attachment D".

Section C Development Information

1. Is this Application for (please check one)?

| | | | |
|---|------------------|--|----------------------------|
| X | New Construction | | Acquisition/Rehabilitation |
|---|------------------|--|----------------------------|

2. Describe the location of the project site, including the zip code and its street address (if available). This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

| |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1127 Tillery Street, Austin, Texas 78702. [Note the development site is the southern portion of the site. Live Make will not disturb the orchard on the northern approx. 2.5 acre portion of the site.]</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

3. Project Location

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site. This information should be identified as "Attachment E".

4. If the proposed site is located in a Qualified Census Tract, please give the tract number.

48453000801

5. If the Applicant owns the project site, please provide the:

| | |
|----------------------------------|-----|
| Purchase date | N/A |
| Purchase price | |
| Balance of existing mortgage | |
| Name of existing mortgage holder | |

6. If the Applicant holds an option or contract to purchase the project site, attach a copy of the Agreement. This should be identified as "Attachment E".

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

| | | | |
|-----------------------|----|----------------------------|----|
| Total number of units | 66 | Number of restricted units | 66 |
|-----------------------|----|----------------------------|----|

9. Please attach a financing proposal information package that includes at a minimum:

- A. Rent Schedule
- B. Utility Allowance Sheet

- C. Annual Operating Expense Schedule
- D. Development Cost Schedule (budget)
- E. Sources and Uses of Funds Schedule
- F. 30 year proforma
- G. Financing narrative detailing your development plan

This information package should be identified as "Attachment F".

10. Please check which of the following furnishings and equipment will be included in the individual apartment units:

| | | | |
|-------------------------------------|------------------|-------------------------------------|------------------|
| <input checked="" type="checkbox"/> | Air conditioning | <input checked="" type="checkbox"/> | Range |
| <input checked="" type="checkbox"/> | Disposal | | Carpet |
| <input checked="" type="checkbox"/> | Refrigerator | <input checked="" type="checkbox"/> | Dishwasher |
| | Fireplace | | Cable TV |
| | Washer/Dryer | | Other (describe) |

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

| | | | |
|-------------------------------------|------------------|-------------------------------------|----------------------|
| <input checked="" type="checkbox"/> | Electricity | <input checked="" type="checkbox"/> | Water and wastewater |
| <input checked="" type="checkbox"/> | Gas | | Garbage pickup |
| <input checked="" type="checkbox"/> | Other (describe) | | |

11. Describe any additional facilities to be included in the project. For example: covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

The development will include approximately 8,000 sf of leasing office and clubhouse amenities, including creative studio space.

12. Describe any restrictions the Applicant intends to impose on project tenants, such as family size, pets, etc.

Property Management will implement AHFC 's Right to Stay/Return Preference Policy as well as RHDA tenant selection policies. There will be a pet weight limit and pet deposit. Standard occupancy rules will apply.

13. Do you intend to set aside 5% of the units for occupancy by the elderly?

| | | | |
|-------------------------------------|-----|--------------------------|----|
| <input checked="" type="checkbox"/> | Yes | <input type="checkbox"/> | No |
|-------------------------------------|-----|--------------------------|----|

14. Do you intend to pay the Texas Department of Aging at closing a one-time fee equal to 0.10% of the total principal amount of the bond issue?

| | | | |
|--------------------------|-----|-------------------------------------|----|
| <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
|--------------------------|-----|-------------------------------------|----|

15. Has construction or rehabilitation work on the project begun?

| | | | |
|--------------------------|-----|-------------------------------------|----|
| <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
|--------------------------|-----|-------------------------------------|----|

If yes, give the beginning and estimated completion date:

| |
|-----|
| N/A |
|-----|

If no, give the anticipated beginning date and completion date:

| |
|--------------------------------------------------------------------------------------------------------------------------------------------|
| Construction is expected to begin in Q3 of 2022, immediately after financing/ground lease closing, and will be completed within 14 months. |
|--------------------------------------------------------------------------------------------------------------------------------------------|

16. Please give the total cost expended or incurred with respect the project up to the date of this application.

| |
|-------|
| \$60k |
|-------|

17. Please describe briefly the anticipated arrangements for the development management. Attach a resume for the proposed management company and estimate the monthly management fee to be paid. The management company resume should be identified as "Attachment G".

APPENDIX A

AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER

I, the undersigned duly authorized representative of Live Make Housing Partners LP (the "Applicant") of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the "Austin HFC") in accordance with the Austin HFC's Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments, dated July 31, 2001 (the "Rules"). In connection therewith, I do hereby declare and represent as follows:

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

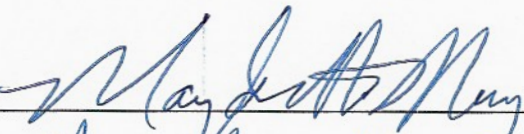
If bonds are not issued, this application fee is non-refundable.

If bonds are issued, the applicant will be required to pay an advance against the Issuance Fee of 10% of the estimated Issuance Fee. This advance will be used to pay for any Third-Party Reports, staff time and other expenses incurred by the Corporation. The advance is payable by the Applicant to the Austin HFC before the public (TEFRA) hearing is scheduled. If bonds are not issued and the total cost of the Third-Party Reports, staff time and expenses is less than the advance, the Austin HFC will refund the difference to the Applicant.

4. the Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

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

WITNESS MY HAND ON

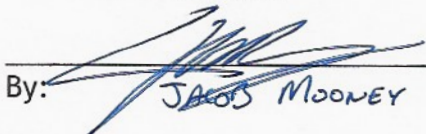


Mary Beth Mooney

Live Make Housing Partners, LP

NAME OF APPLICANT

By:



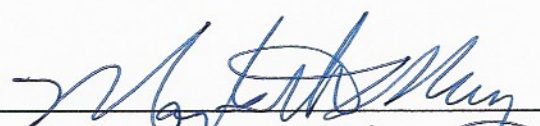
JACOB MOONEY

MANAGER, Tillery Street Housing, LLC

Title:


4. the Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

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

WITNESS MY HAND ON 
Mary Beth Moody

Live Make Housing Partners, LP

NAME OF APPLICANT

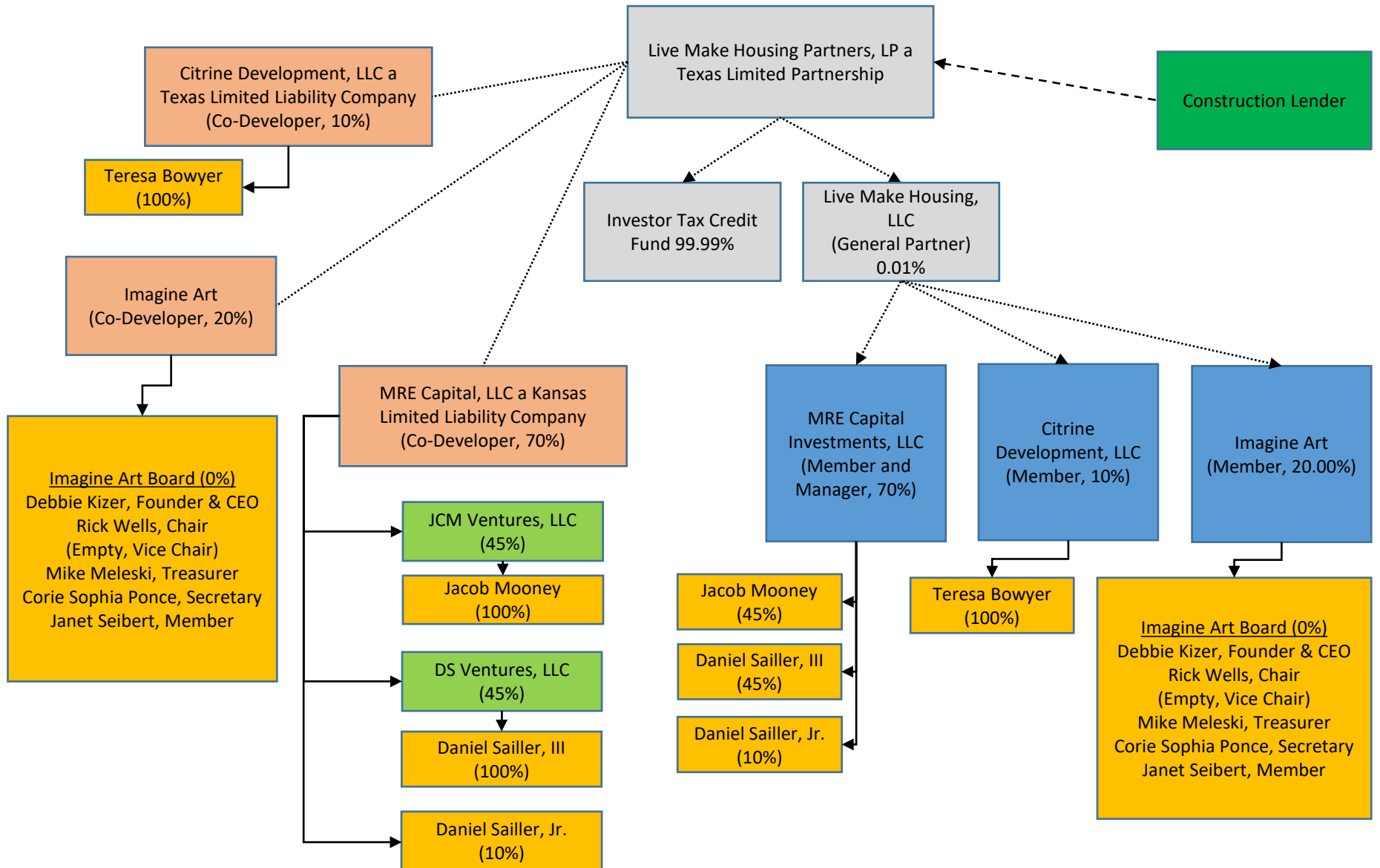

By: *DANIEL SABLER*

MANAGER, Tillery Street Housing, LLC
Title:

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT A
ORGANIZATIONAL CHART

Live Make - 1127 Tillery Street



Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT B
DEVELOPMENT TEAM MEMBERS

ATTACHMENT B
DEVELOPMENT TEAM MEMBERS

| NAME | COMPANY | ROLE | ADDRESS | PHONE | EMAIL | FAX |
|------------------------|--------------------------------------|-------------------------|--------------------------------------------------------------------|--------------------------|------------------------------------|-----|
| Jacob (Jake) Mooney | MRE Capital | Partner | 10777 Barkley St., Ste 140 Overland Park, KS 66211-1162 | 913-638-2500 | jmooney@mrecapital.com | |
| Debbie Kizer | Imagine Art | Partner | 4926 E. Cesar Chavez, Unit C Austin, TX 78702 | 512-554-2406 | debbie@imagineart.net | |
| Teresa Bowyer | Citrine Development | Partner / Consultant | 2814 Inridge Dr Austin, TX 78745 | 806-543-8645 | citrinedev@gmail.com | |
| Hilary Andersen Carter | BauerHouse | Consultant | 1605 Leonard St. Indianapolis, IN 46203 | 512-422-4255 | hilary.k.carter@gmail.com | |
| Brian Lucke | Kelly Grossman Architects | Architect | 260 Addie Roy Rd, Ste 210 Austin, TX 78746 | 512-327-3397 ext. 204 | blucke@kellygrossmanarchitects.com | |
| Nhat Ho | Civiltude Engineers | Engineer | 5110 Lancaster Ct Austin, TX 78723 | 512-761-6161 | nhat@civiltude.com | |
| Kyle Greenfield | Streamline General Contractors | General Contractor | 5 SW 4th St Lee's Summit, MO 64063 | 816-625-5180 | kyleg@streamline.build | |
| Tammy Burtness | Metro Plains | Property Mgmt | 3541 25th St S, Suite 100 Fargo, ND 58104 | 701-351-3230 | tburtness@metroplains.com | |
| Scott Marks | Coats Rose | Legal | Terrace 2 2700 Via Fortuna, Suite 350 Austin, Texas 78746 | 512-684-3843 | SMarks@coatsrose.com | |

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT C
PREVIOUS EXPERIENCE

Debbie Kizer - Executive Director, Imagine Art

Debbie holds a degree in psychology from Sam Houston State University. Between 1989 and 1997, she worked in the disability community serving as a consultant in the areas of developmental disability, supported employment, and systems change. Debbie's own personal journey and struggles led her to found Imagine Art in 1996 as a grassroots effort to serve artists with disabilities.

Imagine Art has now served Austin artists, with and without disabilities, for more than 25 years. Imagine Art established and operates the city's only free, public studio, which serves artists with and without disabilities to access space, equipment, and support. Since its founding, Imagine Art has expanded into comprehensive services for persons with disabilities in four key program areas: safe and healthy affordable housing, access to healthcare, advocacy, and economic opportunities with vocational training.

Over 20 years ago, Imagine Art secured vocational contracts for job readiness, job placement and microarts business development. In 2016, Imagine Art procured a contract with the Texas Health and Human Services Commission as a certified healthcare provider of long-term care services. Today, Imagine Art manages 40 long term care contracts and provides residential placement, attendant care, transportation, nursing, social work, dietary care, behavioral support and specialty therapies (OT, PT, Speech). In 2017, a partnership with Texas Council on Developmental Disability (TCDD) enabled the project to add a peer support component for systems advocacy. These long-term contracts demonstrate the organization's commitment, perseverance, and depth of readiness to begin affordable housing development.

Additionally, Imagine Art currently operates 11 host homes for adults with Intellectual and Developmental Disabilities). Imagine Art also conducts residential audits and provides direct service coordination to 25 clients living independently. In August 2020, Imagine Art opened its first residential group home with four residents in the Johnston-Govalle neighborhood, with another in late 2020, and plans to open another in late 2021.

Daniel Sailler & Jake Mooney - Co-Founders, MRE Capital

MRE Capital, LLC is a firm that develops, invests, and consults in business and real estate transactions through full ownership, joint venture, and consulting opportunities. From site/building selection, financial projections, financing, tax credit structure, and negotiating public finance packages to the design, construction, closing, and leasing, MRE Capital is not restricted by location, structure, or property type. With five TDHCA tax credit awards in the past 3 years, MRE has an excellent track record in Texas.

Daniel co-founded MRE Capital, LLC after extensive experience with various companies in the construction and property development industries. Daniel's career includes management positions with suppliers, contractors and real estate developers. Daniel has been involved in the development of numerous projects using LIHTC and NMTC tax credits. At MRE Capital, Daniel is responsible for transaction execution, financial valuation, due diligence and administrative aspects of projects, and is active in locating new investors and financing sources.

Jake is a co-founding member of MRE Capital, LLC, which is a specialized real estate development company. Prior to forming MRE Capital, Jake held positions in the financial sector with Merrill Lynch. As a consultant prior to forming MRE Capital, Jake worked on site/building selection, finance, public finance and construction. He has been involved in numerous projects throughout the Midwest and Texas, employing creative financing solutions that include low income housing tax credits (LIHTC), New Markets Tax Credits (NMTC) and historic tax credits. At MRE Capital, Jake is responsible for new acquisitions, financial projections and developing senior level relationships with lenders and investors. He has a Business Finance degree from Kansas State University.

Teresa Bowyer - Owner, Citrine Development LLC

Ms. Bowyer is the Owner of Citrine Development, LLC, a City of Austin MBE/WBE and State of Texas HUB certified real estate development services firm based in Austin, Texas. Ms. Bowyer has over a decade of experience in developing affordable housing communities ranging from 40 to 250+ units, with a variety of financing programs. She graduated cum laude from Trinity University in San Antonio with a double major in Urban Studies and Political Science in 2010. After Trinity, she moved to Austin and began working in the affordable housing industry, first at Diana McIver & Associates, and later at Structure Development. Prior to founding Citrine Development, Ms. Bowyer served as the Texas Development Director for Herman & Kittle Properties, a Top 15 national affordable housing developer. In that role, she led the development processes - including site identification, underwriting, financing application, design and third-party management, and closing coordination - for 497 awarded units across Texas, in addition to a future pipeline of 400+ workforce housing units in San Antonio and Austin. To date Ms. Bowyer has secured more than \$82 million+ of funding through competitive affordable housing financing programs, including IRS Section 42 Low Income Housing Tax Credits, HOME loans, and CDBG-DR grants. In summer 2019, she completed an Urban Planning course at the University of Amsterdam, where she studied international solutions to affordable housing.

Resumes for all principals are provided.



MRE Capital, LLC is a firm that develops, invests, and consults in business and real estate transactions through full ownership, joint venture, and consulting opportunities. From site/building selection, financial projections, financing, tax credit structure, and negotiating public finance packages to the design, construction, closing, and leasing, MRE Capital's professionals excel in taking projects from concept to completion. MRE Capital is an opportunity driven firm that is not limited by location, structure, or property type. Our flexible platform allows us to evaluate multiple opportunities and invest our time and resources in only those projects with the highest potential for success. MRE Capital's focus on tax credit transactions enable us to create low leverage, high quality developments in any market cycle.

Credits / Financing Tools

New Market Tax Credits, Historic Tax credits, Brownfield Tax Credits, Alternative Energy Tax Credits, Affordable Housing Tax Credits, Tax Increment Finance, HUD Financing, USDA Financing, Bond Financing

Commitment

MRE Capital's commitment is first and foremost to people. We carefully evaluate risks and relationships on a continual basis. Our reputation is always considered before returns.

Jacob Mooney (jmooney@mrecapital.com – 913-638-2500)

Jake is a co-founding member of MRE Capital, LLC, which is a specialized real estate development company. Prior to forming MRE Capital, Jake held positions in the financial sector with Merrill Lynch. As a Series 7 and Series 66 financial advisor, Jake was a conduit between Global Private Clients and various investment banks. This gave Jake the opportunity to work on private equity raises, IPOs, commercial lines of credit, business banking, commercial real estate financing, and merger and acquisition transactions. As a consultant prior to forming MRE Capital, Jake worked on site/building selection, finance, public finance and construction. He has been involved in numerous projects throughout the Midwest, employing creative financing solutions that include low income housing tax credits (LIHTC), New Markets Tax Credits (NMTC) and historic tax credits. At MRE Capital, Jake is responsible for new acquisitions, financial projections and developing senior level relationships with lenders and investors. He has a Business Finance degree from Kansas State University and is an active member of Church of the Resurrection. Jake lives in the Leawood, KS with family.

Daniel Sailer, III (dsailer@mrecapital.com – 913-231-8400)

Daniel co-founded MRE Capital, LLC after extensive experience with various companies in the construction industry. Daniel's career includes management positions with suppliers, contractors and real estate developers, including Townsend, Inc., where he and Jake established the firm's tax credit division. Daniel has been involved in the development of numerous projects using LIHTC and NMTC tax credits. At MRE Capital, Daniel is responsible for transaction execution, financial valuation, due diligence and administrative aspects of projects, and is active in locating new investors and financing sources. He has a degree from the University of Kansas and is involved in Big Brothers/Big Sisters, Catholic Charities and other charities in the Kansas City area. Daniel lives in the Overland Park, KS with his family.



Completed Developments

Rock Ridge Villas – Branson, MO – 38 Single Family Homes (New Construction)
Timber Creek – Muskogee, OK – 42 Family Duplexes (New Construction)
Dogwood Cottages – Blytheville, AR – 36 Family Duplexes (New Construction)
Maple Ridge – Bonner Springs, KS – 32 Senior Apartments (New Construction)
Sander's Heights – Lawton, OK – 44 Family Apartments (Acquisition/Rehab.)
Rock Ridge Apartments – Branson, MO – 48 Family Apartments (New Construction)
Parrish Lofts – Pratt, KS – 24 Family Apartments (Historic Adaptive Reuse)
Dale Lofts – Guymon, OK – 45 Family Apartments (Historic and New Construction)
Will Rogers Lofts – Claremore, OK – 38 Apartments (Historic Acquisition/Rehab.)
Sycamore Springs – Hollister, MO – 60 Apartments (New Construction)
Berryhill Apartments – Sapulpa, OK – 28 Apartments (Historic Acquisition/Rehab.)
Aldridge Apartments – McAlester, OK – 66 Apartments (Historic Acquisition/Rehab.)
Laguna Lofts – Cisco, TX – 40 Apartments (Historic Adaptive Reuse)
Conrad Lofts – Plainview, TX – 32 Apartments (Historic Adaptive Reuse)
Baxter Lofts – Harlingen, TX – 24 Apartments (Historic Adaptive Reuse)
Pine Cottages – Osceola, AR – 48 Duplexes (New Construction)

Developments Under Construction

Deer Park – Lawton, OK – 152 Family Apartments Single Family Homes (Historic Acquisition/Rehab.)
Farmhouse Row – Slaton, TX – 48 Family Apartments (New Construction)
Clyde Ranch – Clyde, TX – 40 Family Apartments (New Construction)

Future Awarded Developments

Metro Tower – Lubbock, TX – 89 Apartments, Commercial and Hotel (Historic Adaptive Reuse)
Flint Creek – El Dorado, KS – 36 Single Family Homes (New Construction)
Stone Ridge Senior Homes – Kimberling City, MO – 36 Duplex Senior Homes (New Construction)

Developments In Application

Flint Ridge Apartments – Birmingham, AL – 141 Senior Apartments (Historic Adaptive Reuse)

Debbie Kizer

914 Dawson Road, Austin, Texas 78704

512.554.2406 / debbie@imagineart.net

Life Mission: Leveraging public and private resources in ways that position artists with disabilities as leaders of creative place for the sake systems change.

Education & Certification

1989 Sam Houston State University, Bachelors Science Psychology
2012 Austin Community College, American Sign Language Certification
2012 University of North Texas, Employment Specialist Certification
2016 Certified Long-Term Care Provider (HHSC)

1996-present Founder and Executive Director, Imagine Art

Established the non-profit and is responsible for all operational functions including contracts, program design, grant writing and supervision of 6 Directors who manage 20 employees and 40 contractors delivering services. Engaging stakeholders that intentionally position the organization for scale and replication through strategic public and private partnerships.

1992-2001 Employment Specialist, Independent Consultant

Served as a statewide consultant advocating for systems change in employment services for people with disabilities. Clients included: ARCIL, Goodwill, United Cerebral Palsy, the Department of Assistive and Rehabilitative Services and Imagine Enterprises. Activities included public speaking, program design consultation, cohort facilitation, and employment consultation for hard to serve clients, job carving and micro-business development. Provided training and consultation for systems change, advocating to reduce sheltered work environments and establish community based employment programs.

1989-1992 Rehabilitation Specialist, Healthcare Rehabilitation Center

Provided direct care and training to families of people post head injury, supporting the transition from institutional care to the home with long-term care supports. Supported family members as they learned to provide basic care and specialized activities such as physical and occupational therapy.

Artistic Endeavors

- Artist In Residency; AISD, Sail Charter School and Benbrook ISD (Dallas, Tx).
- Art Installation, Matthews Elementary with 400 children.
- Designed and implemented ARTWORKS, a 3-day workshop helping artists to explore the future through visual mapping (Museums; AMOM, DMOA, SMOA and HMOA).

Skills related to arts and disability.

- Community & Leadership development
- Supported Employment & Small Business
- Accommodations, adaptations and modifications
- Public Speaking, Meeting facilitation and Visual Mapping



Teresa Bowyer

location: Austin, Texas

phone: (806) 543-8645

email: teresabowyer@gmail.com

LinkedIn: www.linkedin.com/in/teresa-bowyer

Work Experience

Owner

Citrine Development, LLC, Austin, TX

June 2019 – Current

- Certified Austin WBE/Texas HUB
- Provides residential development consulting services and partnership opportunities.
- Recent projects include two market-rate for sale communities in Austin, local support consultation for two awarded 2020 TDHCA 9% At-Risk applications, and tax-exempt partnership consultation for 1,000-unit affordable housing portfolio.

Development Director

Herman & Kittle Properties, Inc., Austin & Houston, TX

September 2014 – May 2019

- Generated new construction affordable housing projects in Texas markets for a Top 15 national apartment developer and owner.
- Doubled company footprint in Texas by securing \$82 million+ in LIHTC (9%, and 4%), HOME, Tax-Exempt Bonds, and CDBG-DR financing for the construction of 497 units across five apartment communities; and, established pipeline of 400+ units and \$80 million worth of projects in Austin and San Antonio.
- Sourced and evaluated prospective real estate opportunities, including: purchase contract negotiation, due diligence, underwriting/financial modelling, and architectural design coordination.
- Led project teams of internal and external partners to ensure the timely and cost-efficient delivery of a financially and operationally viable product.
- Cultivated relationships with local officials, community organizations, and government agencies, including Texas Department of Housing and Community Affairs (TDHCA), Texas General Land Office (GLO), and local housing agencies.

Development Associate

Structure Development, Austin, TX

August 2013 – September 2014

- Assisted 15+ clients in competitive 9% Tax Credit developments: competitive strategy, site assessment, application submission, closing, and post-closing compliance requirements.
- Developed a statewide GIS mapping database showing demographic and market information by site location.

Development Coordinator

DMA Companies, Austin, TX

September 2010 – April 2013

- Assisted with 20+ project proposals using variety of competitive financing.
- Assisted with land, partnership, and loan closings, and implemented cloud-based file sharing to facilitate distribution of due diligence materials.
- Tracked development costs and construction schedules for \$6 – 12 million projects, and prepared monthly draw packages and disbursement instructions.

Executive Summary

Texas real estate development professional with 10 years of experience across the project life cycle. Collaborator and critical thinker with a passion for improving the urban environment.

Skills/Expertise

Multifamily housing
Affordable financing programs
Site identification
GIS mapping programs/analysis
Purchase contract negotiation
Due diligence
Financial modelling/underwriting
Project budgeting and scheduling
Site/architectural design coordination
Local engagement
Leading project teams

Education

Trinity University (2006-2010)

Bachelor of Arts

Urban Studies, Political Science

Cum Laude Honors

Phi Beta Kappa Honors Society

University of Amsterdam (2019)

Summer Program Certificate

Urban Studies: Planning & Living in Cities

Lead Developer - Project Experience

Rachael Commons

435 Little Ave, McGregor, TX 76657

- Substantial rehab
- 48 Units (43 Affordable)
- Development budget: \$6.7 million
- 2016 9% HTC allocation: \$5,017,030

Old Dowlen Cottages

4495 Old Dowlen Rd, Beaumont, TX 77706

- New construction
- 72 Units (62 Affordable)
- Development budget: \$13.6 million
- 2017 9% HTC allocation: \$10,497,120

The Vireo

12212 Tidwell Rd, Houston, TX 77044

- New construction
- 264 Units (264 Affordable)
- Development budget: \$48 million
- 2016 Tax-Exempt Bond with Taxable Tail (via Harris County Housing Finance Corp): \$32,292,500
- 2018 4% HTC allocation: \$18,485,600

Magnolia Station

320 W Magnolia Ave, Winnie, TX 77665

- New construction
- 44 Units (32 Affordable)
- Development budget: \$7.7 million
- 2018 CDBG-Disaster Funds for Hurricane Harvey (via Texas GLO): \$6,250,000

Laurel Vista

3400 Veterans Cir, Beaumont, TX 77707

- New construction
- 69 Units (60 Affordable)
- Development budget: \$8.8 million
- 2019 9% HTC allocation: \$10,074,730

Agave East (pipeline)

Ross Rd & Elroy Rd, Austin, TX 78617

- New construction
- 200 Units
- Development budget: \$39.8 million
- Anticipated Tax-Exempt Bond Reservation: \$20 million
- Anticipated 4% HTC allocation: \$10,740,000

The Montage

FM 78 & Walzem, San Antonio, TX 78109

- New construction
- 216 Units
- Development budget: \$40.5 million
- Tax-Exempt Bond Reservation: \$35 million
- 4% HTC allocation: \$15,090,000

Live Make (pipeline)

1127 Tillery, Austin, TX 78702

- New construction
- Mixed Use: 66 Units + Creative Space
- Development budget: \$12 million
- 2020 City of Austin RFP Award
- Anticipated Tax-Exempt Bond Reservation: \$9 million
- Anticipated 4% HTC Allocation: \$5.5 million

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT D
FINANCIAL CAPACITY

Note: This Attachment to be submitted under separate cover/file.

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT E
PROJECT LOCATION

Note: The Legal Description provided is for the 5.15 acre site, of which the northern 2.5 acre portion will be subdivided and sold to PARD for dedicated parkland, and Live Make will be constructed on the remaining 2.65 acres. PARD's acquisition is expected to be complete in late 2021.







A draft boundary survey showing the anticipated land division is provided after the Legal Description.



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



Legend

-  1127 Tillery St. Site
-  1/2 Mile Radius of Site
-  Schools
-  Willie Mae Kirk Library Branch
-  HEB Grocery and Pharmacy
-  Parks

Live Make Apartments and Amenities 1127 Tillery St, Austin TX, 78702

Legal Description of Land

BEING A 5.147 ACRE {224,187 SQ. FT.) TRACT, SITUATED IN THE GEORGE J. NEIL SURVEY NO. 1, ABSTRACT NO. 586, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF TRACTS 3-6 OF THE JACOB HENNIGER HEIRS PARTITION OF OUTLET SO, DIV. A, AND BEING ALL OF A CALLED 2.810 ACRES TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN VOLUME 13035, PAGE 1441 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS (R.P.R.T.C.T.), ALL OF A CALLED 1.622 ACRE TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2001094068 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), ALL OF A CALLED 0.19 ACRE TRACT OF LAND DESCRIBED IN AN ADMINISTRATRIX WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2004236337 O.P.R.T.C.T., ALL OF A CALLED 0.175 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2001094070 O.P.R.T.C.T., ALL OF A 52.6 FEET BY 150 FEET TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2004190744 O.P.R.T.C.T., AND ALL OF A SO FEET BY 150 FEET TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2004190745 O.P.R.T.C.T. AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOW:

BEGINNING at a 1/2-inch iron rod found at the western most southwest corner of said 1.622 acre tract, same being the northwest corner of a tract described to Maria Teresa Cenicerros and recorded in Volume 12417, Page 831 R.P.R.T.C.T., also being on the existing east right-of-way line of Tillery Street (60 feet right-of-way) no document found, from which a 1/2-inch iron rod with cap marked "TERRA FIRMA" found on the west line of said Tillery Street bears $S72^{\circ}18'26''W$ a distance of 78.39 feet;

THENCE with the west line of said 1.622 acre tract and said 0.19 acre and the existing east right-of-way line of said Tillery Street tract, $N20^{\circ}47'54''E$, at a distance of 163.33 feet passing at a 1/2-inch iron rod found at the northwest corner of said 0.19 acre tract, same being the southwest corner of said 2.810 acre tract, and continuing for a total distance of 309.19 feet to a 1/2-inch iron rod with cap marked "HALFF" set at the northwest corner of said 2.810 acre tract, same being the southwest corner of a called 0.34 acre tract described to John Henry Limon and Diane Limon and recorded in Document No. 2004076451 O.P.R.T.C.T., for the northwest corner of the parcel described herein;

THENCE departing the existing east right-of-way line of said Tillery Street, with the north line of said 2.810 acre tract, $S69^{\circ}33'04''E$, at a distance of 250.10 feet passing an iron pipe found at the southeast corner of a called 0.23 acre tract of land described in a deed to Joseph Rodriguez and

recorded in Document No. 2006203320 O.P.R.T.C.T., same being the southwest corner of a tract of land described in a deed to Wayne T. Limon and Monica Limon, recorded in Document No. 2006216435 O.P.R.T.C.T., at a distance of 320.00 feet passing an iron rod found at the southeast corner of said Wayne T. Limon and Monica Limon tract, same being the southwest corner of Lot 1, Block A of Goodwin Subdivision, recorded in Document No. 201300260 O.P.R.T.C.T., at a distance of 389.32 feet passing an iron rod with cap found at the southeast corner of said Lot 1, same being the southwest corner of Lot 2 of said Goodwin Subdivision, at a distance of 458.57 feet passing an iron rod with cap marked "LAN DESIGN" found at the southeast corner of said Lot 2, same being the southwest corner of Lot 3 of said Goodwin Subdivision, at a distance of 526.75 feet to an iron rod found at the southeast corner of Lot 3 of said Goodwin Subdivision, same being the southwest corner of a tract of land described in a deed to NEWMDTT LLC, and recorded in Document No. 2017031286 O.P.R.T.C.T., at a distance of 591.75 feet passing an iron rod found at the southeast corner of said NEWMDTT LLC tract, same being the southwest corner of a called 0.14 acre tract of land described in a deed to Christopher Page and recorded in Document No. 2013191785 O.P.R.T.C.T. and continuing for a total distance of 652.20 feet to an iron pipe found at the northeast corner of said 2.810 acre tract, same being the southeast corner of said 0.14 acre tract, same being the southwest corner of Lot 1 of Resubdivision of a Portion of Outlot 49, Div. A as recorded in Volume 7, Page 163 of the Plat Records of Travis County, Texas (P.R.T.C.T.), also being the northwest corner of Lot 13 of Charles Street Addition, recorded in Volume 32, Page 28 P.R.T.C.T., for the northeast corner of the parcel described herein;

THENCE with the east line of said 2.810 acre tract, same being the west line of said Charles Street Addition tract, S20°27'49"W, at a distance of 198.60 feet passing an iron pipe found at the southeast corner of said 2.810 acre tract, same being the northeast corner of said Austin Housing Finance Corporation (52.6 feet by 150 feet) tract, also being on the west line of Lot 14 of said Charles Street Addition, at a distance of 245.01 feet passing a 1/2-inch iron pipe found in the east line of said Austin Housing Finance Corporation (52.6 feet by 150 feet) tract, same being the northwest corner of a called 1.00 acre tract described to Polis Properties, LLC, recorded in Document No. 2013171203 O.P.R.T.C.T., also being the southeast corner of said Lot 14 of Charles Street Addition, for a total distance of 301.73 feet to a 1/2-inch iron rod with cap found at the southeast corner of said Austin Housing Finance Corporation (50 feet by 150 feet) tract, same being on the west line of said 1.00 acre tract, also being the northeast corner of a tract of land described to Sarah Jones, and recorded in Document No. 2002155944 O.P.R.T.C.T., for an angle point in the east line of the parcel described herein;

THENCE, with the south line of said Austin Housing Finance Corporation (50 feet by 150 feet) tract, same being the north line of said Sarah Jones tract, N69°33'12"W, a distance of 150.77 feet to an iron rod with cap marked "TLS INC" found at the southwest corner of said Austin Housing Finance Corporation (50 feet by 150 feet) tract, same being the northwest corner of said Sarah Jones tract, also being on the east line of said 0.175 acre tract, for an angle point in the east line of the parcel described herein; THENCE, with the west line of said Sarah Jones tract, and the east line of said 0.175 acre tract S20°18'31"W, a distance of 50.16 feet to an iron rod with cap marked "TLS INC" found at the southwest corner of said Sarah Jones tract, same being the southeast corner of said 0.175 acre tract, for an angle point in the east line of the parcel described herein;

THENCE, with the south line of Sarah Jones tract, S69°36'S0"E, a distance of 150.63 feet to a calculated point for the southeast corner of said Sarah Jones tract, same being the southwest corner of said 1.0 acre tract, also being the northwest corner of a tract of land described in a deed to James D. Caswell and recorded in Volume 13107, Page 1492 R.P.R.T.C.T., from which a 1/2-inch iron rod found bears N43°47'29"E, at a distance of 0.58 feet, for an angle point in the east line of the parcel described herein;

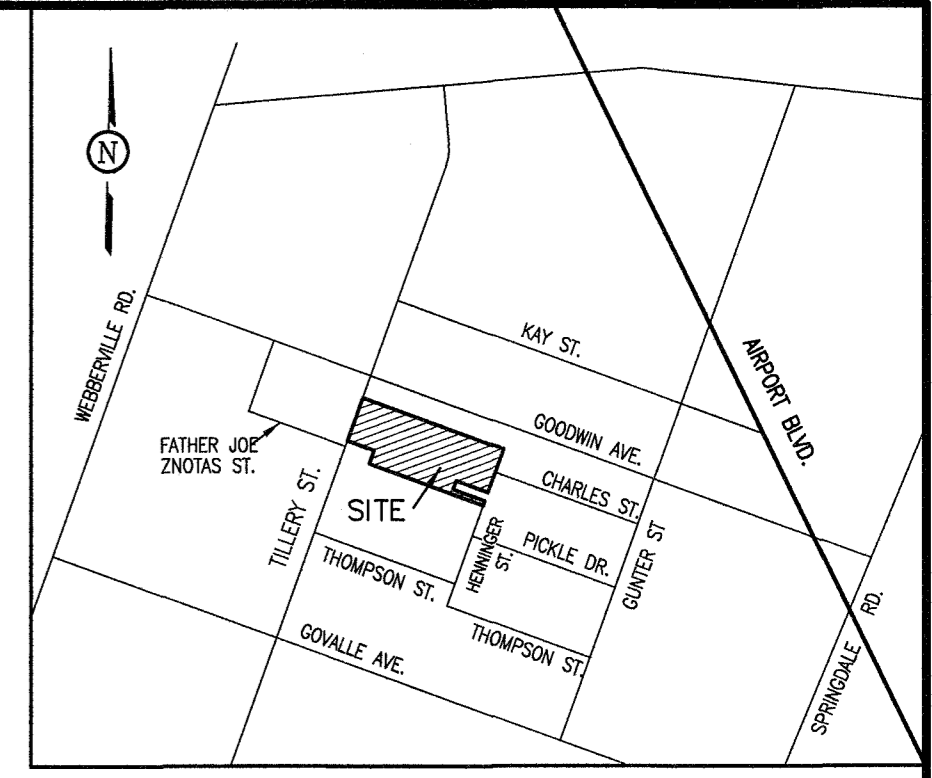
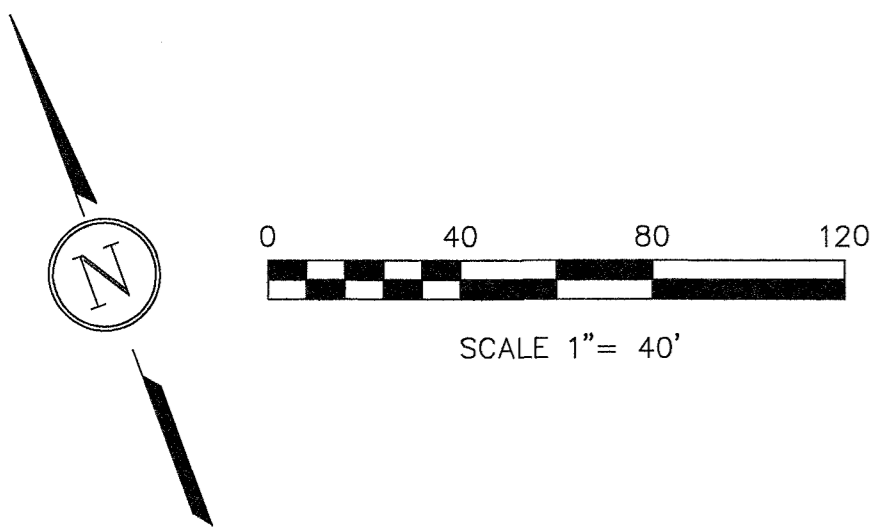
THENCE, with the west line of said James D. Caswell tract, S20°27'49"W, a distance of 15.98 feet to a calculated point at the southeast corner of said 1.622 acre tract, same being on the west line of said James D. Caswell tract, also being on the existing south right-of-way line of Henninger Street (no record found), for the southeast corner of the parcel described herein, from which a 5/8-inch iron pipe found bears N23°02'31"E, a distance of 1.41 feet, also from which a 1/2-inch iron rod bears NS6°16'1S"E, a distance of 0.62 feet, also from which a 5/8-inch iron pipe found bears N14°53'13"W, a distance of 0.32 feet;

THENCE, departing the west line of said James D. Caswell and the existing east right-of-way line of said Henninger Street, with the south line of said 1.622 acre tract, N69°41'22"W, at a distance of 174.44 feet passing an iron pipe found at the northwest corner of a tract of land described in deed to Gilbert Gonzales and Dianna Gonzales and recorded in Document No. 2007016502 O.P.R.T.C.T., also being the northeast corner of a called 1.0846 acre tract of land described in a deed to Urban Gravity, LLC and recorded in Document No. 2018100426 O.P.R.T.C.T. and continuing for a total distance of 504.45 feet to an iron rod found at the southeast corner of said Maria Teresa Cenicerros tract, for the southernmost southwest corner of the parcel herein described;

THENCE, departing the north line of said 1.0846 acre tract, with the east line of said Maria Teresa Cenicerros tract, same being a west line of said 1.622 acre tract, N20°47'00"E, a distance of 59.98 feet to an iron rod found at the northeast corner of said Maria Teresa Cenicerros tract, for an angle point in the south line of the parcel described herein;

THENCE, with the north line of said Maria Teresa Cenicerros tract, same being a south line of said 1.622 acre tract, N69°38'22"W, a distance of 149.89 feet to the POINT OF BEGINNING and containing 5.147 acres tract (224,187 sq. ft.) of land, more or less.

ALTA/NSPS LAND TITLE SURVEY



LOCATION MAP
NOT TO SCALE

- LEGEND**
- 1/2" STEEL PIN FOUND (UNLESS NOTED)
 - 1/2" STEEL PIN FOUND W/CAP
 - HALF W/ CAP MARKED "HALF"
 - 1/2" STEEL PIN FOUND W/ CAP MARKED "LS"
 - LD ● 1/2" STEEL PIN FOUND W/ CAP MARKED "LANDESIGN"
 - MARKED "LENZ & ASSOC."
 - PIPE FOUND
 - △ COMPUTED POINT
 - ⊙ SPINDLE FOUND
 - ⊙ SPINDLE SET
 - F/CO FENCE CORNER POST
 - P.U.E. PUBLIC UTILITY EASEMENT
 - D.E. DRAINAGE EASEMENT
 - W.W.E. WASTEWATER EASEMENT
 - W.L.E. WATERLINE EASEMENT
 - S.D.E. SIGHT DISTANCE EASEMENT
 - BL. BUILDING LINE
 - (BRG.-DIST.) RECORD CALL
 - R.O.W. RIGHT-OF-WAY
 - S.D.E. SIGHT DISTANCE EASEMENT
 - D.R.T.C.TX. DEED RECORDS TRAVIS CO. TEXAS
 - R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS CO. TEXAS
 - O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS CO. TEXAS
 - P.R.T.C.TX. PLAT RECORDS TRAVIS CO. TEXAS

SURVEYOR COMMENTS ON TITLE EXCEPTIONS SCHEDULE B, ITEMS 10.1 THRU 10.4 OF COMMITMENT FOR TITLE INSURANCE ISSUED BY INDEPENDENCE TITLE COMPANY, COMMITMENT NO. 2072271-COM, EFFECTIVE DATE JANUARY 14, 2021.

10.1 SANITARY SEWER AND/OR WATER LINE EASEMENT TO HENRY HALL RECORDED IN VOL. 2522, PAGE 61, DEED RECORDS OF TRAVIS COUNTY, TEXAS.

LOCATION DEPICTED IS BASED ON A SURVEY PREPARED BY HALFF ASSOCIATES, INC., AUSTIN, TEXAS, DATED DECEMBER 21, 2018. AT THE DATE OF THIS MAP THE INFORMATION REQUIRED TO VERIFY THIS LOCATION WAS NOT AVAILABLE FROM COUNTY CLERK RECORDS.

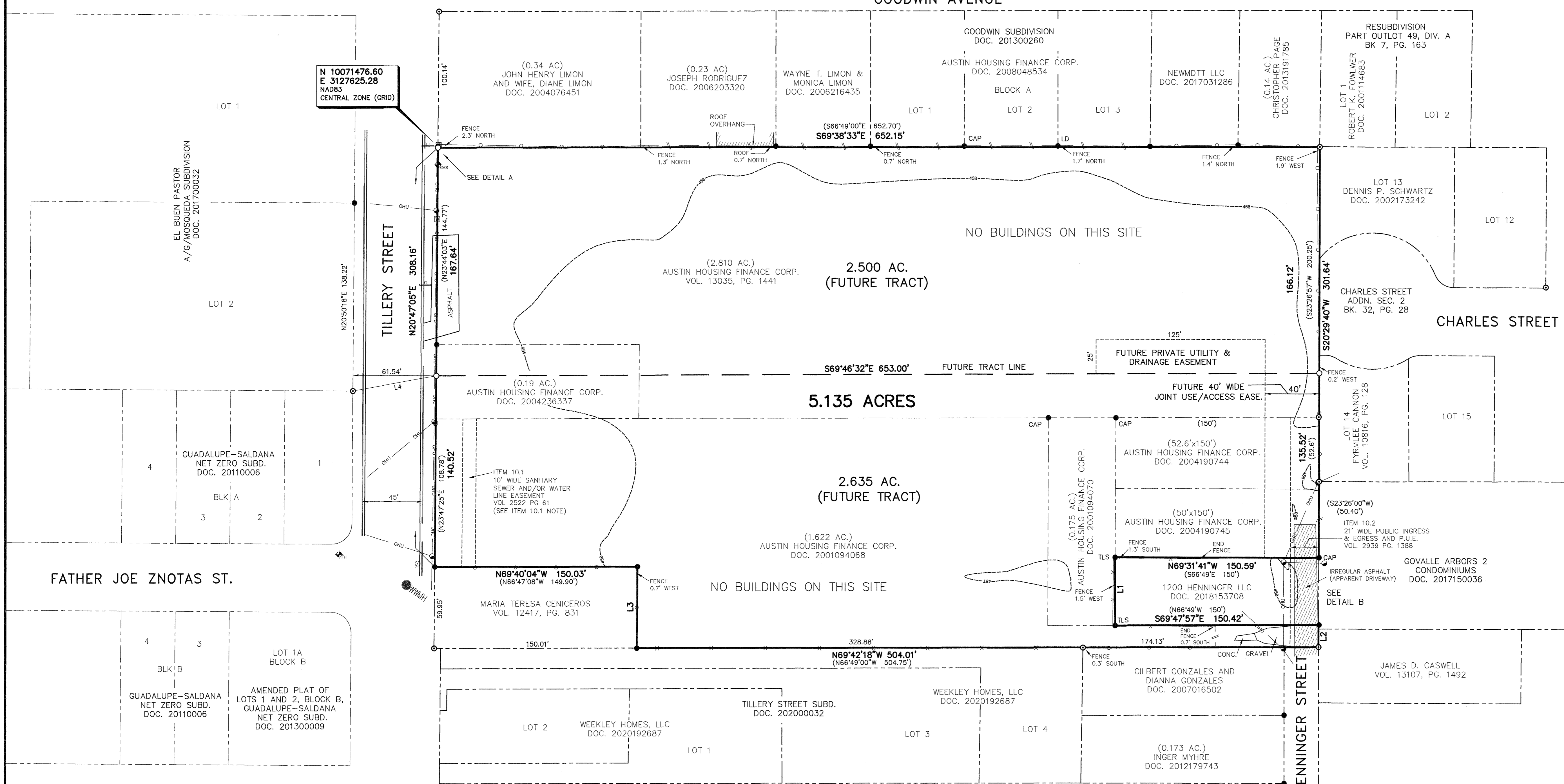
10.2 INGRESS, EGRESS AND PUBLIC UTILITY EASEMENT TO THE PUBLIC RECORDED IN VOL. 2939, PAGE 1388, DEED RECORDS OF TRAVIS COUNTY, TEXAS.

10.3 NO SURVEYOR COMMENT

10.4 NO SURVEYOR COMMENT

SURVEYOR'S NOTES:

- 1) BEARINGS, DISTANCES AND COORDINATES ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983 (NAD83) CENTRAL ZONE, GRID, COMBINED SURFACE TO GRID SCALE FACTOR 0.99994499, GRID TO SURFACE SCALE FACTOR 1.00005512.
- 2) THERE ARE IMPROVEMENTS ON PROPERTIES ADJOINING THE NORTH LINE OF THE TRACT DESCRIBED HEREON, LOCATED WITHIN 5 FEET OF THE TRACT LINE, WHICH WERE NOT LOCATED DUE TO LACK OF ACCESSIBILITY.
- 3) ELEVATION CONTOURS ARE BASED ON A SURVEY PREPARED BY HALFF ASSOCIATES, INC., AUSTIN, TEXAS, DATED DECEMBER 21, 2018. ELEVATION DATUM: GEOID 128.
- 4) ACCORDING TO INFORMATION PROVIDED BY CITY OF AUSTIN, NEIGHBORHOOD HOUSING AND COMMUNITY DEVELOPMENT, THE ADDRESS OF THIS PROPERTY IS 1127 TILLERY STREET, AUSTIN, TEXAS 78702.
- 5) THERE ARE NO BUILDINGS LOCATED ON THIS TRACT.
- 6) ACCORDING TO THE NATIONAL FLOOD INSURANCE PROGRAM, FEDERAL INSURANCE RATE MAP (F.I.R.M.), NUMBER 48453C04854, DATED JANUARY 22, 2020, NO PORTION OF THIS TRACT IS LOCATED WITHIN THE 100 YEAR FLOOD PLAIN.

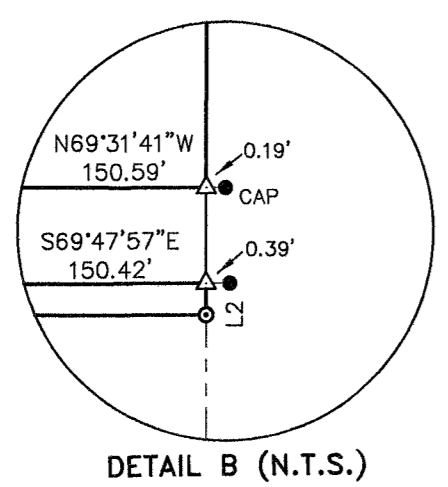
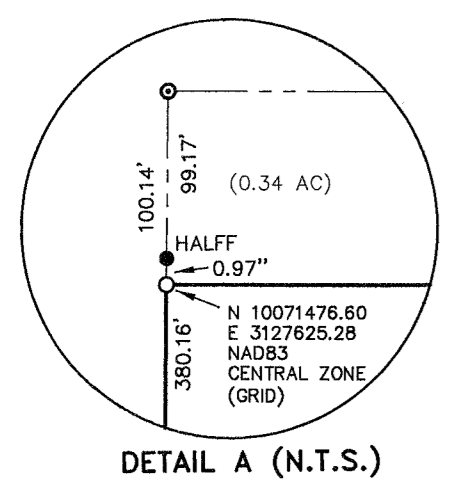


FATHER JOE ZNOTAS ST.

5.135 ACRES

2.635 AC. (FUTURE TRACT)

2.500 AC. (FUTURE TRACT)

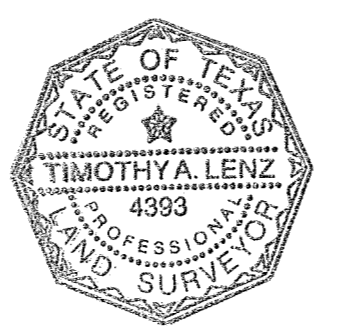


TO: AUSTIN HOUSING FINANCE CORPORATION, LIVE MAKE HOUSING PARTNERS, LP AND INDEPENDENCE TITLE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 7(c), 7(b)1, 8, 9, 13, 14, 16, & 20 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JANUARY 12, 2021.

DATE OF PLAT OR MAP: FEBRUARY 4, 2021

TIMOTHY A. LENZ
STATE OF TEXAS R.P.L.S. NO. 4393



| LINE | BEARING | DISTANCE |
|------|---------------|----------|
| L1 | S20°17'35\"/> | |

LEGAL DESCRIPTION

5.135 ACRES OF LAND OUT OF THE GEORGE J. NEAL SURVEY NO. 1, ABSTRACT NO. 586 SITUATED IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AS CONVEYED BY DEED(S) RECORDED IN VOLUME 13035, PAGE 1441 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS AND DOCUMENT NUMBERS 2001094068, 2001094070, 2004190744, 2004190745, AND 2004236337 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

LENZ & ASSOCIATES, INC.

FIRM No. 100290-00
COMPLETE PROFESSIONAL LAND SURVEYING SERVICES
(512) 443-1174
4150 FREDRICH LANE, SUITE A1
AUSTIN, TEXAS 78744
SURVEY #: 2021-0019 F.B. 1167/23

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT E
GROUND LEASE OPTION AGREEMENT

Note: The current Ground Lease Option (and First Amendment) evidencing site control is attached. The GLO is in the process of being amended to reflect the updated 4% financing execution. A final, signed copy of this Amendment will be provided when available.

GROUND LEASE OPTION AGREEMENT

THIS GROUND LEASE PURCHASE OPTION AGREEMENT (this “Agreement”) is entered into as of this 7th day of January, 2021 (the “Effective Date”) by and between AUSTIN HOUSING FINANCE CORPORATION (“Grantor”) and LIVE MAKE HOUSING PARTNERS LP, a Texas limited partnership (“Grantee”).

WITNESSETH:

WHEREAS, Grantor is the fee owner of seven (7) parcels of real property totaling approximately 5.15 acres, located at 1127 Tillery Street, Austin, Texas and more particularly described on Exhibit A attached hereto and made a part hereof (collectively, the “Land”);

WHEREAS, Grantor has entered into that certain Development Agreement dated as of January 7, 2021 (the “Development Agreement”) with Imagine Art, MRE Capital, LLC, and Citrine Development, LLC (collectively the “Developers”) in which Grantor has agreed to lease a portion (approximately 2.65 acres) of the Land to Grantee (the owner of the related development) and Grantee has agreed to lease such portion of the Land (the “Leased Premises”) from Grantor; and

WHEREAS, Grantee intends to construct a 66-unit multifamily rental housing development (the “Development”) on the Leased Premises; and

WHEREAS, Grantee desires to obtain, and Grantor desires to grant to Grantee an exclusive option to lease the Leased Premises, subject to and upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the Option Price (defined below) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee hereby agree as follows:

1. Grant of Option. Grantor hereby grants to Grantee an exclusive option (the “Option”) for Grantee to lease the Leased Premises from Grantor on the terms set forth herein. This Option shall be exercised only in accordance with the terms and conditions set forth herein. Grantor agrees to not enter into any agreement, conveyance, lease, purchase agreement, option or other contractual or other arrangement with respect to the Leased Premises whatsoever during the Option Term (as herein defined).

2. Option Consideration. Grantor and Grantee acknowledge and agree that the payment of One Hundred Dollars (\$100.00) (the “Option Price”) by Grantee to Grantor, together with the mutual promises and covenants made herein, provide valuable consideration for the Option granted herein. The Option Price shall not be refundable. The Option Price shall be paid by Grantee to the title company (Independence Title) on or before the Effective Date; the title company will hold the funds in escrow for the benefit of Grantor pending the further written instructions of Grantor.

3. Term of Option. The term of the Option (the “Option Term”) shall commence on the Effective Date and shall terminate at 11:59 p.m. CST on March 1, 2023; provided that Grantor may terminate this Agreement prior to such date in the following circumstances: (i) upon any final

determination by TDHCA that 9% low income housing tax credits will not be allocated to the Development or (ii) upon the withdrawal of the Second 9% Application (as defined in the Development Agreement) by the Developers (or any affiliated entity or person) from consideration by TDHCA.

4. Manner of Exercising Option. Grantee may exercise this Option by delivering to Grantor, at any time during the Option Term, a written notice (the "Option Notice") advising Grantor of Grantee's election to exercise the Option. The Option Notice shall state that the Option is thereby exercised by Grantee. The leasing of the Leased Premises by Grantee shall occur on a date designated by Grantee in the Option Notice that is no more than ninety (90) days from the date of the exercise of the Option (the "Initial Lease Date"); provided, however, if approval of a subdivision, plat or replat is required in order to lease the Leased Premises without violating applicable subdivision and platting regulations and is not obtained by Grantee prior to the originally scheduled Initial Lease Date, then the Initial Lease Date may be extended upon Grantee's written request for additional period(s) of thirty (30) days each to allow Grantee additional time to obtain approval of such subdivision plat or replat. The parties hereby agree to cooperate with each other in complying with subdivision, platting or replatting requirements applicable to the leasing of the Leased Premises, if any.

5. Ground Lease Term and Rent. The term of the Ground Lease shall be for a minimum term of 55 years from the Initial Lease Date. The rent payable under the Ground Lease shall be (i) an initial rent payment of \$45,000 payable upon execution of the Ground Lease, and (ii) an annual base rent amount of \$7,500; provided that such amount may be increased by 5% per year, in Grantor's reasonable discretion, after the end of the 15-year tax credit compliance period and the exit of the tax credit investor limited partner from the owner of the Development (the "Owner"). The Ground Lease shall be in the standard form of ground lease used by Austin Housing Finance Corporation, with such modifications required by Austin Housing Finance Corporation in its sole discretion.

6. Sale of PARD Portion. Grantee acknowledges and agrees that Grantor intends to sell a portion of the Land (approximately 2.50 acres) to City of Austin Parks and Recreation Department ("PARD"). The Land parcel expected to be sold to PARD will be located in the northern portion of the Land. Grantee agrees to lease only that portion of the Land that is not sold or to be sold to PARD. See Exhibit A for a description of the Land. It is anticipated that the sale of a portion of the Land to PARD will occur prior to closing.

7. Closing Costs. All costs related to the leasing of the Leased Premises by Grantor to Grantee shall be paid by the Grantee.

8. Assignment. Neither party may assign its rights under this Agreement except with the prior written consent of the other party, which consent may be given or withheld in such party's sole and absolute discretion; provided that Grantor may assign this Agreement to an affiliate of Grantor without the consent of Grantee. Any assignment or attempted assignment in violation of this Section 8 shall be null and void and shall constitute a default by the assigning party.

9. Notices. Any notice pursuant hereto shall be given in writing by (a) personal delivery, (b) expedited delivery service with proof of delivery, (c) United States Mail, postage

prepaid, registered or certified mail, return receipt requested, (d) facsimile transmission (provided that such facsimile transmission is confirmed by expedited delivery service or by mail in the manner previously described), or (e) email transmission (provided that such email transmission is confirmed by expedited delivery service or by mail in the manner previously described) sent to the intended addressee at the address set forth below, or to such other address in the continental United States or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of email or facsimile transmission, upon receipt. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant hereto shall be as follows:

If to Grantor:

Austin Housing Finance Corporation
1000 East 11th Street
Austin, Texas 78702
Attn: Travis Perlman
Telephone: (512) 974-3156
Fax: (512) 974-3152
Email: travis.perlman@austintexas.gov

With a copy to:

Greenberg Traurig, LLP
2101 L Street, NW
Suite 1000
Washington, DC 20037
Attn: William L. Gehrig
Telephone: (202) 331-3170
Fax: (202) 261-126
Email: gehrigw@gtlaw.com

With a copy to:

Austin Housing Finance Corporation
General Counsel
P.O. Box 1088
Austin, Texas 78767-8839
Attn: Steven Maddoux
Telephone No: (512) 974-6080
Fax: (512) 974-6493
Email: steven.maddoux@austintexas.gov

If to Grantee:

Imagine Art
4926 E Cesar Chavez St Unit C
Austin, TX 78702
ATTN: Debbie Kizer
Telephone: (512) 554-2406
Email: debbie@imagineart.net

With a copy to:

MRE Capital, LLC
10777 Barkley Street, Suite 140
Overland Park, Kansas 66211
ATTN: Daniel Sailer, III and Jacob Mooney
Telephone: (913) 638-2500
(913) 231-8400
E-mail: dsailer@mrecapital.com
jmooney@mrecapital.com

With a copy to:

Citrine Development, LLC
2814 Inridge Drive
Austin, TX 78745
ATTN: Teresa Bowyer
Telephone: (806) 543-8645
E-mail: citrinedev@gmail.com

With a copy to:

Daniel Sailer, Jr., Esq.
c/o MRE Capital, LLC
10777 Barkley Street, Suite 140
Overland Park, Kansas 66211
Telephone: (913) 940-5235
E:Mail: atty@mrecapital.com

10. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas (without regard to principles of conflicts of laws).

11. Severability. Should any provision of this Agreement be or become invalid, void, illegal or unenforceable, it shall be considered separate and severable from this Agreement, and the remaining provisions shall remain in full force and effect and be binding upon the parties hereto as though such provisions had not been included.

12. Time of the Essence. Time is of the essence with respect to all obligations to be performed hereunder.

13. Entire Agreement. No oral statements or prior written material not specifically incorporated herein shall be of any force or effect. Each party agrees that in entering into and taking this Agreement, it relies solely upon the representations and agreements contained in this Agreement and no others. This Agreement, including the Exhibits, attached hereto and made a part hereof, constitutes the whole agreement of the parties and shall in no way be constituted, modified or supplemented, except by a written agreement executed by both Grantor and Grantee.

14. Further Assurances. The parties hereto covenant and agree that they will execute, deliver, and acknowledge from time to time at the request of the other, and without further consideration, all such further instruments of assignment and/or assumption as may be required in order to give effect to the transactions described herein.

15. Successors and Assigns. This Agreement is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective successors and assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any other person.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and together shall be deemed one in the same document.

17. Specific Performance. If Grantor fails to consummate the transaction contemplated under this Agreement for any reason, except Grantee's default, Grantee shall be entitled to enforce specific performance of this Agreement, without the necessity of tendering performance under this Agreement or proving that Grantee was ready, willing and able to consummate the transaction contemplated by this Agreement on the scheduled Initial Lease Date.

18. Inspections. Notwithstanding anything contained in this Agreement to the contrary, Grantee shall have the right at any time during the Option Term to make a physical inspection and assessment of the Leased Premises, including, without limitation taking of soil samples, ground water samples and other intrusive testing, upon not less than twenty-four (24) hours' prior written notice to Grantor, which may be given by email. Notwithstanding anything to the contrary contained in the foregoing, Grantee shall not make drillings or borings on the Leased Premises without first obtaining the prior written consent of Grantor, which consent shall not be unreasonably withheld. All such testing shall be at Grantee's sole expense and shall not interfere with the reasonable operations of the Leased Premises. Further, Grantee shall be solely responsible for returning the Leased Premises to the same pre-testing condition in a reasonable timeline after any performed tests. Grantee agrees to: (a) repair any damage to the Leased Premises caused by such inspections, tests, studies, examinations and investigations; (b) pay for and keep in full force and effect comprehensive or general liability insurance with coverage limits of not less than One Million Dollars (\$1,000,000) for bodily injury, personal injury, death and property damage; and (c) indemnify, defend and hold Grantor harmless for, from and against any and all claims and expenses arising or resulting from such inspections, tests, studies, examinations and investigations, excluding, however, any of the foregoing caused by the willful misconduct of Grantor, its invitees or Grantor's employees, agents, representatives or any third party engaged by Grantor. Grantee's obligations under this Section 18 shall survive the termination of this Agreement.

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

GRANTOR:

AUSTIN HOUSING FINANCE CORPORATION

By: 

Name: Rosie Truelove

Title: Treasurer

STATE OF TEXAS

§

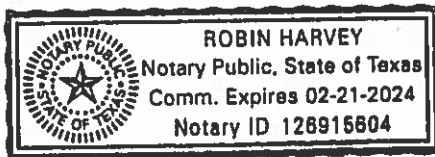
COUNTY OF TRAVIS

§

§

This instrument was acknowledged before me on the 6 day of January, 2021 by Rosie Truelove, Treasurer of Austin Housing Finance Corporation.

(SEAL)




Notary Public in and for the State of Texas

Robin Harvey
(Printed Name of Notary)

My commission expires: 2-21-2024

GRANTEE:

LIVE MAKE HOUSING PARTNERS LP

By: Tillery Street Housing, LLC, its General Partner

By: [Signature]
Name: Daniel Sailler, III
Title: Manager

STATE OF KANSAS

§

COUNTY OF JOHNSON

§

§

This instrument was acknowledged before me on the 7th day of January, 2021 by Daniel Sailler, III, Manager of Tillery Street Housing, LLC, on behalf of said company.

(SEAL)

[Signature]
Notary Public in and for the State of Kansas

Jacob Mooney
(Printed Name of Notary)

My commission expires: 6/29/24

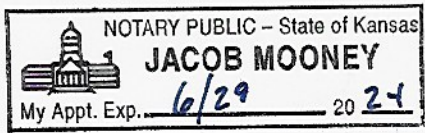


Exhibit A

Legal Description of Land

BEING A 5.147 ACRE {224,187 SQ. FT.) TRACT, SITUATED IN THE GEORGE J. NEIL SURVEY NO. 1, ABSTRACT NO. 586, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF TRACTS 3-6 OF THE JACOB HENNIGER HEIRS PARTITION OF OUTLET SO, DIV. A, AND BEING ALL OF A CALLED 2.810 ACRES TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN VOLUME 13035, PAGE 1441 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS (R.P.R.T.C.T.), ALL OF A CALLED 1.622 ACRE TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2001094068 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.T.), ALL OF A CALLED 0.19 ACRE TRACT OF LAND DESCRIBED IN AN ADMINISTRATRIX WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2004236337 O.P.R.T.C.T., ALL OF A CALLED 0.175 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2001094070 O.P.R.T.C.T., ALL OF A 52.6 FEET BY 150 FEET TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2004190744 O.P.R.T.C.T., AND ALL OF A SO FEET BY 150 FEET TRACT OF LAND DESCRIBED IN A GENERAL WARRANTY DEED TO AUSTIN HOUSING FINANCE CORPORATION AND RECORDED IN DOCUMENT NO. 2004190745 O.P.R.T.C.T. AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOW:

BEGINNING at a 1/2-inch iron rod found at the western most southwest corner of said 1.622 acre tract, same being the northwest corner of a tract described to Maria Teresa Cenicerros and recorded in Volume 12417, Page 831 R.P.R.T.C.T., also being on the existing east right-of-way line of Tillery Street (60 feet right-of-way) no document found, from which a 1/2-inch iron rod with cap marked "TERRA FIRMA" found on the west line of said Tillery Street bears $S72^{\circ}18'26''W$ a distance of 78.39 feet;

THENCE with the west line of said 1.622 acre tract and said 0.19 acre and the existing east right-of-way line of said Tillery Street tract, $N20^{\circ}47'54''E$, at a distance of 163.33 feet passing at a 1/2-inch iron rod found at the northwest corner of said 0.19 acre tract, same being the southwest corner of said 2.810 acre tract, and continuing for a total distance of 309.19 feet to a 1/2-inch iron rod with cap marked "HALFF" set at the northwest corner of said 2.810 acre tract, same being the southwest corner of a called 0.34 acre tract described to John Henry Limon and Diane Limon and recorded in Document No. 2004076451 O.P.R.T.C.T., for the northwest corner of the parcel described herein;

THENCE departing the existing east right-of-way line of said Tillery Street, with the north line of said 2.810 acre tract, $S69^{\circ}33'04''E$, at a distance of 250.10 feet passing an iron pipe found at the southeast corner of a called 0.23 acre tract of land described in a deed to Joseph Rodriguez and

recorded in Document No. 2006203320 O.P.R.T.C.T., same being the southwest corner of a tract of land described in a deed to Wayne T. Limon and Monica Limon, recorded in Document No. 2006216435 O.P.R.T.C.T., at a distance of 320.00 feet passing an iron rod found at the southeast corner of said Wayne T. Limon and Monica Limon tract, same being the southwest corner of Lot 1, Block A of Goodwin Subdivision, recorded in Document No. 201300260 O.P.R.T.C.T., at a distance of 389.32 feet passing an iron rod with cap found at the southeast corner of said Lot 1, same being the southwest corner of Lot 2 of said Goodwin Subdivision, at a distance of 458.57 feet passing an iron rod with cap marked "LAN DESIGN" found at the southeast corner of said Lot 2, same being the southwest corner of Lot 3 of said Goodwin Subdivision, at a distance of 526.75 feet to an iron rod found at the southeast corner of Lot 3 of said Goodwin Subdivision, same being the southwest corner of a tract of land described in a deed to NEWMDTT LLC, and recorded in Document No. 2017031286 O.P.R.T.C.T., at a distance of 591.75 feet passing an iron rod found at the southeast corner of said NEWMDTT LLC tract, same being the southwest corner of a called 0.14 acre tract of land described in a deed to Christopher Page and recorded in Document No. 2013191785 O.P.R.T.C.T. and continuing for a total distance of 652.20 feet to an iron pipe found at the northeast corner of said 2.810 acre tract, same being the southeast corner of said 0.14 acre tract, same being the southwest corner of Lot 1 of Resubdivision of a Portion of Outlot 49, Div. A as recorded in Volume 7, Page 163 of the Plat Records of Travis County, Texas (P.R.T.C.T.), also being the northwest corner of Lot 13 of Charles Street Addition, recorded in Volume 32, Page 28 P.R.T.C.T., for the northeast corner of the parcel described herein;

THENCE with the east line of said 2.810 acre tract, same being the west line of said Charles Street Addition tract, S20°27'49"W, at a distance of 198.60 feet passing an iron pipe found at the southeast corner of said 2.810 acre tract, same being the northeast corner of said Austin Housing Finance Corporation (52.6 feet by 150 feet) tract, also being on the west line of Lot 14 of said Charles Street Addition, at a distance of 245.01 feet passing a 1/2-inch iron pipe found in the east line of said Austin Housing Finance Corporation (52.6 feet by 150 feet) tract, same being the northwest corner of a called 1.00 acre tract described to Polis Properties, LLC, recorded in Document No. 2013171203 O.P.R.T.C.T., also being the southeast corner of said Lot 14 of Charles Street Addition, for a total distance of 301.73 feet to a 1/2-inch iron rod with cap found at the southeast corner of said Austin Housing Finance Corporation (50 feet by 150 feet) tract, same being on the west line of said 1.00 acre tract, also being the northeast corner of a tract of land described to Sarah Jones, and recorded in Document No. 2002155944 O.P.R.T.C.T., for an angle point in the east line of the parcel described herein;

THENCE, with the south line of said Austin Housing Finance Corporation (50 feet by 150 feet) tract, same being the north line of said Sarah Jones tract, N69°33'12"W, a distance of 150.77 feet to an iron rod with cap marked "TLS INC" found at the southwest corner of said Austin Housing Finance Corporation (50 feet by 150 feet) tract, same being the northwest corner of said Sarah Jones tract, also being on the east line of said 0.175 acre tract, for an angle point in the east line of the parcel described herein; THENCE, with the west line of said Sarah Jones tract, and the east line of said 0.175 acre tract S20°18'31"W, a distance of 50.16 feet to an iron rod with cap marked "TLS INC" found at the southwest corner of said Sarah Jones tract, same being the southeast corner of said 0.175 acre tract, for an angle point in the east line of the parcel described herein;

THENCE, with the south line of Sarah Jones tract, S69°36'S0"E, a distance of 150.63 feet to a calculated point for the southeast corner of said Sarah Jones tract, same being the southwest corner of said 1.0 acre tract, also being the northwest corner of a tract of land described in a deed to James D. Caswell and recorded in Volume 13107, Page 1492 R.P.R.T.C.T., from which a 1/2-inch iron rod found bears N43°47'29"E, at a distance of 0.58 feet, for an angle point in the east line of the parcel described herein;

THENCE, with the west line of said James D. Caswell tract, S20°27'49"W, a distance of 15.98 feet to a calculated point at the southeast corner of said 1.622 acre tract, same being on the west line of said James D. Caswell tract, also being on the existing south right-of-way line of Henninger Street (no record found), for the southeast corner of the parcel described herein, from which a 5/8-inch iron pipe found bears N23°02'31"E, a distance of 1.41 feet, also from which a 1/2-inch iron rod bears NS6°16'1S"E, a distance of 0.62 feet, also from which a 5/8-inch iron pipe found bears N14°53'13"W, a distance of 0.32 feet;

THENCE, departing the west line of said James D. Caswell and the existing east right-of-way line of said Henninger Street, with the south line of said 1.622 acre tract, N69°41'22"W, at a distance of 174.44 feet passing an iron pipe found at the northwest corner of a tract of land described in deed to Gilbert Gonzales and Dianna Gonzales and recorded in Document No. 2007016502 O.P.R.T.C.T., also being the northeast corner of a called 1.0846 acre tract of land described in a deed to Urban Gravity, LLC and recorded in Document No. 2018100426 O.P.R.T.C.T. and continuing for a total distance of 504.45 feet to an iron rod found at the southeast corner of said Maria Teresa Cenicerros tract, for the southernmost southwest corner of the parcel herein described;

THENCE, departing the north line of said 1.0846 acre tract, with the east line of said Maria Teresa Cenicerros tract, same being a west line of said 1.622 acre tract, N20°47'00"E, a distance of 59.98 feet to an iron rod found at the northeast corner of said Maria Teresa Cenicerros tract, for an angle point in the south line of the parcel described herein;

THENCE, with the north line of said Maria Teresa Cenicerros tract, same being a south line of said 1.622 acre tract, N69°38'22"W, a distance of 149.89 feet to the POINT OF BEGINNING and containing 5.147 acres tract (224,187 sq. ft.) of land, more or less.

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment to Development Agreement (this “**First Amendment**”) is dated and effective as of February 1, 2020 between the Austin Housing Finance Corporation (“**AHFC**”) and Imagine Art (“**Imagine**”), MRE Capital, LLC (“**MRE**”), and Citrine Development, LLC (“**Citrine**”) (collectively, the “**Developers**”).

WHEREAS, AHFC and the Developers executed that certain Development Agreement dated and effective as of January 7, 2021 (the “**Original Development Agreement**”).

WHEREAS, the Developers now desire to amend the Original Development Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, AHFC and the Developers hereby agree as follows:

1. **Amendment to Section 3 of Development Agreement.** The fourth paragraph of Section 3 of the Original Development Agreement is deleted and replaced with the following new paragraph:

“AHFC and the Owner will enter into an option agreement pursuant to which AHFC will grant an option to the Owner, for an option fee of \$100, subject to the terms and conditions stated therein, to enter into a Ground Lease with AHFC (the “**Ground Lease Option**”). The Ground Lease Option will be in effect through March 1, 2023, provided that Grantor may terminate the Ground Lease prior to such date in the following circumstances: (i) upon any final determination by TDHCA that 9% Tax Credits will not be allocated to the Development or (ii) upon the withdrawal of the 9% Application (as defined below) from consideration by TDHCA. The form of Ground Lease Option is attached as Appendix A.”

2. **Amendment to Section 6 of Development Agreement.** Section 6 of the Original Development Agreement is deleted and replaced with the following new Section 6:

“6. **9% Tax Credit Application and Timeline.** AHFC and the Developers agree that the Developer will not submit an application for 2021 9% Tax Credits to the Texas Department of Housing & Community Affairs (“**TDHCA**”).

The Developers will apply with TDHCA for 2022 9% Tax Credits as soon as possible, but not later than the applicable deadline date (expected to be on or about March 1, 2022) (the “**9% Application**”), unless AHFC and the Developers mutually agree that such an application would not be competitive. If the Development is awarded 9% Tax Credits pursuant to the 9% Application, it is anticipated that TDHCA would make any final award of 9% Tax Credits to the Development on or before July 31, 2022, and that the related Closing would occur on or before February 28, 2023.

3. **Amendment to Section 11 of Development Agreement.** The first paragraph of Section 11 of the Original Development Agreement is deleted and replaced with the following new paragraph:

“**Termination.** This Agreement will terminate (i) upon any final determination by TDHCA that 9% Tax Credits will not be allocated to the Development or (ii) upon the withdrawal of the 9% Application from consideration

by TDHCA; provided that AHFC in its sole discretion may extend the term of this Agreement if it determines to continue working with the Developers regarding an alternative development arrangement for the Development.”

4. **Additional Provisions.** Except as amended by this First Amendment, the Original Development Agreement shall remain in full force and effect. Any reference in the Original Development Agreement to “Agreement” shall be to the Original Development Agreement, as amended by this First Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

AUSTIN HOUSING FINANCE
CORPORATION

By: 
Name: Rosie Truelove
Title: Treasurer

IMAGINE ART

By: _____
Name: Deborah Kizer
Title: CEO

MRE CAPITAL, LLC

By: _____
Name: Daniel Sailler, III
Title: Manager

CITRINE DEVELOPMENT, LLC


By: _____
Name: Teresa Bowyer
Title: Manager/Member

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

AUSTIN HOUSING FINANCE
CORPORATION

By: _____
Name: Rosie Truelove
Title: Treasurer

IMAGINE ART

By:  3/11/21

Name: Deborah Kizer
Title: CEO

MRE CAPITAL, LLC

By: _____
Name: Daniel Sailler, III
Title: Manager

CITRINE DEVELOPMENT, LLC

By: _____
Name: Teresa Bowyer
Title: Manager/Member

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

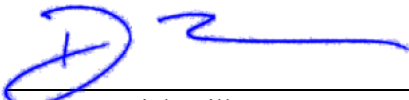
AUSTIN HOUSING FINANCE
CORPORATION

By: _____
Name: Rosie Truelove
Title: Treasurer

IMAGINE ART

By: _____
Name: Deborah Kizer
Title: CEO

MRE CAPITAL, LLC

By:  _____
Name: Daniel Sailler, III
Title: Manager

CITRINE DEVELOPMENT, LLC

By: _____
Name: Teresa Bowyer
Title: Manager/Member

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

AUSTIN HOUSING FINANCE
CORPORATION

By: _____
Name: Rosie Truelove
Title: Treasurer


IMAGINE ART

By: _____
Name: Deborah Kizer
Title: CEO

MRE CAPITAL, LLC

By: _____
Name: Daniel Sailler, III
Title: Manager

CITRINE DEVELOPMENT, LLC

By:  _____
Name: Teresa Bowyer
Title: Manager/Member

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT F
FINANCING PROPOSAL/INFORMATION

Note: The following worksheets are provided -

- Rent Schedule
- Utility Allowance Sheet
- Sources and Uses of Funds (RHDA)
- Development Cost Schedule
- 15 year Pro-Forma

Financial Narrative

This development will be financed by 2022 tax-exempt bonds, 4% housing tax credits, and RHDA gap funds. For debt, we are exploring a construction to perm loan product with an 18 year term, a 40 year amortization and an interest rate of 4.5%. The RHDA gap financing will total \$3,797,000, including an existing \$297,000 predevelopment loan, and will be a forgivable, 0% construction-to-perm loan. For equity, we have assumed that the tax credits will sell for \$.91.

Rent Schedule

Unit types must be entered from smallest to largest based on "# of Bedrooms" and "Unit Size", then within the same "# of Bedrooms" and "Unit Size" from lowest to highest "Rent Collected/Unit". You are not required to distinguish the HC or AV Units from other Units that are the same size/floor plan.

Self Score Total: 0

Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):

If MFDL only or MFDL is the only permanent financing, there cannot be ANY market rate Units.

| Rent Designations (select from Drop down menu) | | | | | | | | | | | | | |
|---------------------------------------------------|-------------------|------------------|-----------------|----------------------|---------------|-----------------------|------------|----------------------------------|------------------------------|---------------------------|----------------------------|----------------------|--------------------|
| HTC Units | MFDL - HOME Units | MFDL -NHTF Units | TDHCA MRB Units | Other/ Subsidy Units | # of Units | # of Bedrooms | # of Baths | Unit Size (Net Rentable Sq. Ft.) | Total Net Rentable Sq. Ft. | Program Rent Limit | Tenant Paid Utility Allow. | Rent Collected /Unit | Total Monthly Rent |
| | | | | | (A) | | | (B) | (A) x (B) | | | (E) | (A) x (E) |
| TC 30% | | | | | 9 | 0 | 1.0 | 550 | 4,950 | 519 | 155 | 364 | 3,276 |
| TC 50% | | | | | 13 | 0 | 1.0 | 550 | 7,150 | 866 | 155 | 711 | 9,243 |
| TC 60% | | | | | 8 | 0 | 1.0 | 550 | 4,400 | 1,039 | 155 | 884 | 7,072 |
| TC 30% | | | | | 2 | 1 | 1.0 | 650 | 1,300 | 556 | 164 | 392 | 784 |
| TC 50% | | | | | 9 | 1 | 1.0 | 650 | 5,850 | 928 | 164 | 764 | 6,876 |
| TC 60% | | | | | 8 | 1 | 1.0 | 650 | 5,200 | 1,113 | 164 | 949 | 7,592 |
| TC 30% | | | | | 1 | 2 | 2.0 | 880 | 880 | 668 | 198 | 470 | 470 |
| TC 50% | | | | | 4 | 2 | 2.0 | 880 | 3,520 | 1,113 | 198 | 915 | 3,660 |
| TC 60% | | | | | 7 | 2 | 2.0 | 880 | 6,160 | 1,336 | 198 | 1,138 | 7,966 |
| TC 30% | | | | | 1 | 3 | 2.0 | 1250 | 1,250 | 771 | 236 | 535 | 535 |
| TC 50% | | | | | 1 | 3 | 2.0 | 1250 | 1,250 | 1,286 | 236 | 1,050 | 1,050 |
| TC 60% | | | | | 3 | 3 | 2.0 | 1250 | 3,750 | 1,543 | 236 | 1,307 | 3,921 |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
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| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| | | | | | | | | | 0 | | | | - |
| TOTAL | | | | | 66 | | | | 45,660 | | | | 52,445 |
| Non Rental Income | | | | | \$0.00 | per unit/month for: | | | | | | | |
| Non Rental Income | | | | | 0.00 | per unit/month for: | | | | | | | |
| Non Rental Income | | | | | 0.00 | per unit/month for: | | | | | | | |
| + TOTAL NONRENTAL INCOME | | | | | \$0.00 | per unit/month | | | | | | | - |
| = POTENTIAL GROSS MONTHLY INCOME | | | | | | | | | | | | | 52,445 |
| - Provision for Vacancy & Collection Loss | | | | | | | | | % of Potential Gross Income: | | | | - |
| - Rental Concessions (enter as a negative number) | | | | | | | | | | Enter as a negative value | | | - |
| = EFFECTIVE GROSS MONTHLY INCOME | | | | | | | | | | | | | 52,445 |
| x 12 = EFFECTIVE GROSS ANNUAL INCOME | | | | | | | | | | | | | 629,340 |

Rent Schedule (Continued)

| | | % of LI | % of Total | |
|---------------------------|------------------------|---------------------|------------|-----------|
| HOUSING | TC20% | | | 0 |
| | TC30% | 20% | 20% | 13 |
| | TC40% | | | 0 |
| | TC50% | 41% | 41% | 27 |
| | TC60% | 39% | 39% | 26 |
| | TC70% | | | 0 |
| | TC80% | | | 0 |
| | TAX CREDITS | HTC LI Total | | |
| | EO | | | 0 |
| | MR | | | 0 |
| | MR Total | | | 0 |
| | Total HTC Units | | | 66 |
| DIRECT LOAN (NHTF) | HTF30% | | | 0 |
| | NHTF LI Total | | | 0 |
| | MR | | | 0 |
| | MR Total | | | 0 |
| | HTF Total | | | 0 |

| | | % of LI | % of Total | |
|-------------------------|-----------------------------|---------|------------|----------|
| MORTGAGE REVENUE | MRB20% | | | 0 |
| | MRB30% | | | 0 |
| | MRB40% | | | 0 |
| | MRB50% | | | 0 |
| | MRB60% | | | 0 |
| | MRB70% | | | 0 |
| | MRB80% | | | 0 |
| | MRB LI Total | | | 0 |
| | MRBMR | | | 0 |
| | MRBMR Total | | | 0 |
| | MRB Total | | | 0 |
| BOND | 30% | | | 0 |
| | 40% | | | 0 |
| | LH/50% | | | 0 |
| | HH/60% | | | 0 |
| | HH/80% | | | 0 |
| | Direct Loan LI Total | | | 0 |
| | EO | | | 0 |
| | MR | | | 0 |
| | MR Total | | | 0 |
| | Direct Loan Total | | | 0 |
| OTHER | Total OT Units | | | 0 |

| | | | | |
|-----------------|---|--|--|----|
| BEDROOMS | 0 | | | 30 |
| | 1 | | | 19 |
| | 2 | | | 12 |
| | 3 | | | 5 |
| | 4 | | | 0 |
| | 5 | | | 0 |

| | | |
|---------------------------|------|-------------------------------------------|
| ACQUISITION + HARD | | DO NOT USE THIS CALCULATION TO |
| Cost Per Sq. Ft | \$ - | SCORE POINTS UNDER 11.9(e)(2). At the |
| HARD | | end of the Development Cost Schedule, |
| Cost Per Sq. Ft | \$ - | you will have the ability to adjust your |
| BUILDING | | eligible costs to qualify. Points will be |
| Cost Per Sq. Ft | \$ - | entered there. |

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing

OMB Approval
No. 25577-0169
exp.7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Date (mm/dd/yyyy): **Effective Date: June 1, 2021**

| | | | | | | | |
|-------------------------------------------------------------------------------------------|--|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Locality: Housing Authority of the City of Austin, TX | | Unit Type: Multi-Family (Elevator) | | | | | |
| Utility or Service: | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Monthly Dollar Allowances | | | | | | | |
| Heating | | | | | | | |
| a. Natural Gas | | \$9.00 | \$10.00 | \$12.00 | \$12.00 | \$14.00 | \$15.00 |
| b. Bottle Gas/Propane | | | | | | | |
| c. Electric | | \$6.00 | \$7.00 | \$9.00 | \$10.00 | \$12.00 | \$13.00 |
| d. Oil | | | | | | | |
| Cooking | | | | | | | |
| a. Natural Gas | | \$2.00 | \$2.00 | \$4.00 | \$4.00 | \$6.00 | \$7.00 |
| b. Bottle Gas/Propane | | | | | | | |
| c. Electric | | \$3.00 | \$4.00 | \$5.00 | \$7.00 | \$8.00 | \$10.00 |
| Other Electric & Cooling | | | | | | | |
| Other Electric (Lights & Appliances) <i>(Includes Monthly Charge)</i> | | \$22.00 | \$24.00 | \$29.00 | \$34.00 | \$40.00 | \$45.00 |
| Air Conditioning | | \$9.00 | \$11.00 | \$15.00 | \$20.00 | \$24.00 | \$28.00 |
| Water Heating | | | | | | | |
| a. Natural Gas | | \$4.00 | \$5.00 | \$7.00 | \$9.00 | \$12.00 | \$14.00 |
| b. Bottle Gas/Propane | | | | | | | |
| c. Electric | | \$7.00 | \$8.00 | \$10.00 | \$13.00 | \$15.00 | \$17.00 |
| d. Oil | | | | | | | |
| Water, Sewer, Trash Collection | | | | | | | |
| Water | | \$37.00 | \$38.00 | \$45.00 | \$53.00 | \$60.00 | \$67.00 |
| Sewer | | \$71.00 | \$72.00 | \$85.00 | \$99.00 | \$112.00 | \$126.00 |
| Trash Collection | | \$28.00 | \$28.00 | \$28.00 | \$29.00 | \$29.00 | \$35.00 |
| Tenant-supplied Appliances | | | | | | | |
| Range / Microwave Tenant-supplied | | \$11.00 | \$11.00 | \$11.00 | \$11.00 | \$11.00 | \$11.00 |
| Refrigerator Tenant-supplied | | \$12.00 | \$12.00 | \$12.00 | \$12.00 | \$12.00 | \$12.00 |
| Other--specify: Monthly Charges | | | | | | | |
| | | | | | | | |
| Natural Gas Charge \$18.59 | | \$19.00 | \$19.00 | \$19.00 | \$19.00 | \$19.00 | \$19.00 |
| Actual Family Allowances | | Utility or Service per month cost | | | | | |
| To be used by the family to compute allowance. Complete below for the actual unit rented. | | Heating | | | | | |
| | | \$ | | | | | |
| Name of Family | | Cooking | | | | | |
| | | \$ | | | | | |
| Address of Unit | | Other Electric | | | | | |
| | | \$ | | | | | |
| | | Air Conditioning | | | | | |
| | | \$ | | | | | |
| Number of Bedrooms | | Water Heating | | | | | |
| | | \$ | | | | | |
| | | Water | | | | | |
| | | \$ | | | | | |
| | | Sewer | | | | | |
| | | \$ | | | | | |
| Trash Collection | | | | | | | |
| \$ | | | | | | | |
| Range / Microwave | | | | | | | |
| \$ | | | | | | | |
| Refrigerator | | | | | | | |
| \$ | | | | | | | |
| Other | | | | | | | |
| \$ | | | | | | | |
| Other | | | | | | | |
| \$ | | | | | | | |
| Total | | | | | | | |
| \$ | | | | | | | |



Project Summary Form

| | | |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------|
| 1) Project Name Live Make Apartments | 2) Project Type 100% Affordable | 3) New Construction or Rehabilitation New Construction |
| 4) Address(s) or Location Description Approx. 2.65 Ac of approx. 5.15 Ac at 1127 Tillery St | | 5) Mobility Bond Corridor Airport Blvd |
| 6) Census Tract 8.01 | 7) Council District District 3 | 8) Elementary School GOVALLE EL |
| 9) Affordability Period 55 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 | 7 | 4 | 1 | 1 | | 13 |
| Up to 40% MFI | | | | | | 0 |
| Up to 50% MFI | 13 | 7 | 4 | 1 | | 25 |
| Up to 60% MFI | 10 | 8 | 7 | 3 | | 28 |
| Up to 80% MFI | | | | | | 0 |
| Up to 120% MFI | | | | | | 0 |
| No Restrictions | | | | | | 0 |
| Total Units | 30 | 19 | 12 | 5 | 0 | 66 |

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 | 7 | Continuum of Care Units | 15 |
| Accessible Units for Sensory Impairments | 10 | | |

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

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

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

| <u>Sources</u> | | <u>Uses</u> | |
|------------------------------|-------------------|-----------------|-------------------|
| Debt | 3,600,000 | Acquisition | 40,000 |
| Equity | 5,790,000 | Off-Site | |
| Grant | | Site Work | 914,500 |
| Other | | Sit Amenities | Incl in Site Work |
| Deferred Developer Fee | 298,000 | Building Costs | 7,120,000 |
| Previous AHFC Funding | 297,000 | Contractor Fees | 1,326,000 |
| Current AHFC Request | 3,500,000 | Soft Costs | 884,500 |
| | | Financing | 1,700,000 |
| | | Developer Fees | 1,500,000 |
| Total \$ | 13,485,000 | Total \$ | 13,485,000 |

Development Budget

| | Total Project Cost | Requested AHFC Funds | Description |
|-------------------------------------------|--------------------|----------------------|-------------------------------------------------------------|
| Pre-Development | | | |
| Appraisal | 20,000 | | Incl Market Study |
| Environmental Review | 5,000 | | |
| Engineering | 155,000 | | |
| Survey | 65,900 | | In Contractor Budget; Incl Geotech |
| Architectural | 323,065 | | |
| Subtotal Pre-Development Cost | \$568,965 | \$0 | |
| Acquisition | | | |
| Site and/or Land | 40,000 | | |
| Structures | | | |
| Other (specify) | | | |
| Subtotal Acquisition Cost | \$40,000 | \$0 | |
| Construction | | | |
| Infrastructure | | | |
| Site Work | 862,100 | | |
| Demolition | | | |
| Concrete | 435,500 | | |
| Masonry | 197,800 | | |
| Rough Carpentry | 1,274,200 | | Woods & Plastics |
| Finish Carpentry | | | |
| Waterproofing and Insulation | 493,800 | | Includes Roof Covering |
| Roofing and Sheet Metal | 126,200 | | Metals |
| Plumbing/Hot Water | | | |
| HVAC/Mechanical | 1,362,400 | | Includes Plumbing |
| Electrical | 705,200 | | |
| Doors/Windows/Glass | 308,800 | | |
| Lath and Plaster/Drywall and Acoustical | | | |
| Tiel Work | | | |
| Soft and Hard Floor | | | |
| Paint/Decorating/Blinds/Shades | 421,400 | | Furnishings |
| Specialties/Special Equipment | 352,400 | | |
| Cabinetry/Appliances | 936,200 | | Finishes |
| Carpet | | | |
| Other (specify) | 120,600 | | Elevator |
| Construction Contingency | 1,509,125 | 3,500,000 | 5% Contingency & Contractor Fees (6/2/6) |
| Subtotal Construction Cost | \$9,105,725 | \$3,500,000 | |
| Soft & Carrying Costs | | | |
| Legal | 300,000 | | Bond, Perm, Issuer Counsel Fees & Local Opinion & Org Costs |
| Audit/Accounting | 365,350 | | Includes Lender & HFA Fees & HFC Fees |
| Title/Recordin | 70,000 | | |
| Architectural (Inspections) | 26,400 | | |
| Construction Interest | 831,740 | | |
| Construction Period Insurance | 67,736 | | |
| Construction Period Taxes | 25,000 | | |
| Relocation | 468,774 | | Op Reserves & Service Reserves |
| Marketing | 16,500 | | |
| Davis-Bacon Monitoring | | | |
| Developer Fee | 1,500,000 | | |
| Other (specify) | 98,810 | | Soft Cost Contingency & Green & Interior Design |
| Subtotal Soft & Carrying Costs | \$3,770,310 | \$0 | |
| TOTAL PROJECT BUDGET | \$13,485,000 | \$3,500,000 | |

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 | \$629,340 | \$641,927 | \$654,765 | \$667,861 | \$681,218 | \$752,120 | \$830,401 |
| Secondary Income | \$15,840 | \$15,840 | \$15,840 | \$15,840 | \$15,840 | \$17,489 | \$19,309 |
| POTENTIAL GROSS ANNUAL INCOME | \$645,180 | \$657,767 | \$670,605 | \$683,701 | \$697,058 | \$769,608 | \$849,710 |
| Provision for Vacancy & Collection Loss | -\$45,163 | -\$46,044 | -\$46,942 | -\$47,859 | -\$48,794 | -\$56,566 | -\$65,575 |
| Rental Concessions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| EFFECTIVE GROSS ANNUAL INCOME | \$600,017 | \$611,723 | \$623,663 | \$635,842 | \$648,264 | \$713,043 | \$784,135 |
| EXPENSES | | | | | | | |
| General & Administrative Expenses | \$25,940 | \$26,718 | \$27,520 | \$28,345 | \$29,196 | \$33,846 | \$39,237 |
| Management Fee | \$36,001 | \$37,081 | \$38,194 | \$39,339 | \$40,519 | \$46,973 | \$54,455 |
| Payroll, Payroll Tax & Employee Benefits | \$98,562 | \$101,518 | \$104,564 | \$107,701 | \$110,932 | \$128,600 | \$149,083 |
| Repairs & Maintenance | \$48,510 | \$49,965 | \$51,464 | \$53,008 | \$54,598 | \$63,295 | \$73,376 |
| Electric & Gas Utilities | \$14,850 | \$15,296 | \$15,754 | \$16,227 | \$16,714 | \$19,376 | \$22,462 |
| Water, Sewer & Trash Utilities | \$24,750 | \$25,493 | \$26,257 | \$27,045 | \$27,856 | \$32,293 | \$37,437 |
| Annual Property Insurance Premiums | \$30,888 | \$31,815 | \$32,769 | \$33,752 | \$34,765 | \$40,302 | \$46,721 |
| Property Tax | \$66,000 | \$67,980 | \$70,019 | \$72,120 | \$74,284 | \$86,115 | \$99,831 |
| Reserve for Replacements | \$19,800 | \$19,800 | \$19,800 | \$19,800 | \$19,800 | \$19,800 | \$19,800 |
| Other Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL ANNUAL EXPENSES | \$365,301 | \$375,666 | \$386,342 | \$397,338 | \$408,664 | \$470,600 | \$542,401 |
| NET OPERATING INCOME | \$234,717 | \$236,058 | \$237,321 | \$238,504 | \$239,600 | \$242,443 | \$241,734 |
| DEBT SERVICE | | | | | | | |
| First Deed of Trust Annual Loan Payment | \$194,211 | \$194,211 | \$194,211 | \$194,211 | \$194,211 | \$194,211 | \$194,211 |
| Second Deed of Trust Annual Loan Payment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Third Deed of Trust Annual Loan Payment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Annual Required Payment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Annual Required Payment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| ANNUAL NET CASH FLOW | \$40,506 | \$41,846 | \$43,110 | \$44,293 | \$45,389 | \$48,231 | \$47,523 |
| CUMULATIVE NET CASH FLOW | \$40,506 | \$82,352 | \$125,462 | \$169,755 | \$215,143 | \$449,193 | \$688,579 |
| Debt Coverage Ratio | 1.21 | 1.22 | 1.22 | 1.23 | 1.23 | 1.25 | 1.24 |

Live Make Apartments
1127 Tillery Street, Austin, Texas 78702

ATTACHMENT G
PROPERTY MANAGEMENT INFORMATION

Annual Management Fee: 6% of EGI, estimated at \$36,001 in Year 1.

MetroPlains Management, LLC

MetroPlains Management, LLC has over 25 years of experience, dedication, and quality service that allows the firm to strive professionally through managing commercial, retail or residential properties. MetroPlains Management's, LLC top leadership has been distinguished with the Certified Property Manager (CPM®) designation from the Institute of Real Estate Management (IREM®). Dedicated to setting the standard in all phases of the real estate business, the MetroPlains Management, LLC team is knowledgeable in critical areas and capable of responding quickly and effectively. Their success is founded on a dedication to excellence and a commitment to creating value for all clients served.

MetroPlains Management's, LLC compliance team specializes in managing properties that are mixed-income financed with housing programs such as Housing Tax Credits, Historic Tax Credits, Rural Development, HOME, and Department of Housing and Urban Development.

During the lease-up process, MetroPlains Management, LLC will review all Housing Tax Credit (HTC) tenant files that make up the project's initial qualified basis to achieve eligibility.

MetroPlains currently manage one HUD property that serves low-income individuals with intellectual and developmental disabilities. The nonprofit owner provides services for this property. They also manage a 43 unit property for persons transitioning from homelessness. The nonprofit owner provides services for the property. They have six other properties that have mixed units with both long-term housing and LIHTC units.

A corporate profile is attached.

YEARS ON YOUR SIDE

MetroPlains Management, LLC Stats:

Founded in 1983, MetroPlains Management, LLC has grown to become the Upper Midwest's leading provider in the affordable housing industry.

- Manages more than 3,500 housing units and approximately 435,000 sq. feet of commercial space throughout Minnesota, North Dakota, Kansas and Oklahoma.
- MetroPlains Management, LLC remains a financially stable leader in the property management industry by owning and investing in 65% of it's managed portfolio.

At MetroPlains Management, LLC we believe commitment, trust, reliability and communication should be the foundation of every client relationship. We take pride in our work and are committed to creating a customized solution to satisfy each client's individual needs.

Our Workforce

MetroPlains Management, LLC workforce team is made up of accomplished, investor-driven industry professionals such as:

- Certified Public Accountants (CPA®)
- Certified Property Manager (CPM®)
- Attorneys
- Financers
- National Apartment Leasing Professionals (NALP)
- Certified Credit Compliance Professionals (C3P)
- Certified Occupancy Specialist (COS)
- Human Resource Managers
- Property Managers
- Building Engineers
- Construction Manager

Our Clients

We partner with a broad range of clients, including:

- Partnerships and Individual Owners
- Non Profit Organizations
- Small to Mid-sized City Housing Authorities
- Supportive Housing Providers
- Community Groups

Celebrating Over 25 Years of Service Excellence



METRO *Plains*
CONSULTING • MANAGEMENT • INVESTMENT

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metroplainsmanagement.com

INTEGRATED PARTNERSHIPS. BUILT TO LAST.

MetroPlains Management is a professional management company with a dedicated, courteous staff who will serve you, your customers and the community's needs.

MetroPlains Management, LLC

MetroPlains Management, LLC has over 25 years of experience, dedication, and quality service that allows us to strive professionally through managing commercial, retail or residential properties. MetroPlains Management's, LLC top leadership has been distinguished with the Certified Property Manager (CPM®) designation from the Institute of Real Estate Management (IREM®). Time and time again, owners and investors turn to MetroPlains Management, LLC for their comprehensive property management expertise and ethical standards.

Dedicated to setting the standard in all phases of the real estate business, the MetroPlains Management, LLC team is knowledgeable in critical areas and capable of responding quickly and effectively. As a result, we can adjust quickly to an ever-changing local marketplace with a focus on action and results. Our success is founded on a dedication to excellence and a commitment to creating value for all clients served

Property Management

We are a full service management company offering:

- A range of range of expertise from managing for a single asset owner to managing highly complex financing and partnership structures in both rural and urban settings.
- An incentive fee structure. Our fees are always based on the performance of your property.
- Cash flow enhancement through maximizing rental income, controlling expenses and managing preventative maintenance systems.
- Resident and community relations through background screening, enforcement of lease rules and regulations, and positive community relations and image.
- Accurate financial statements and compliance reports in a timely manner by utilizing YARDI, the leading property management software.

Commercial Property Management

MetroPlains Management, LLC commercial property management team provides services and turnkey solutions that create value for our clients. Our experience with energy management, energy conservation, construction management and hundreds of lease transactions create value. We offer property management solutions for:

- Office Properties
- Office / Warehouse
- Retail Facilities
- Medical Facilities

SPECIALTY SERVICES

Market Analysis

MetroPlains Management, LLC can assist your asset manager by reviewing leasing staff's performance by conducting shop visits both by telephone and on site as well as prepare marketing surveys for a specified area.

Accounting

Our accounting team works closely with outside accounting firms in the production of third-party audited financial statements and income tax filings as required. MetroPlains Management, LLC can offer accounting services for monthly financial statements, accounts payable and account receivables as well as budget preparation.



Connecting places with people, achieving dreams.

Asset Management

Over 30 year history of acting as a managing general partner in over 100 properties provides expertise in:

- **Sales of Properties:** We can act as a consultant to identify the best buying and highest value of your property or partnership.
- **Refinancing:** Whether to provide cash to owners, lower debt service on funds for capital improvements, we have experience with banks, insurance companies, government agencies and housing revenue bonds.
- **Rehabilitation:** We can coordinate the needs of your tenants with contractors performing major rehabilitation of occupied buildings.
- **Repositioning:** We are experienced in the process of repositioning properties to create added value, improve curb appeal, and achieve a stronger market image within the surrounding area.

Compliance Consulting

MetroPlains Management's, LLC compliance team specializes in managing properties that are mixed income financed with housing programs such as Housing Tax Credits, Historic Tax Credits, Rural Development, HOME and Department of Housing and Urban Development. Our knowledgeable and professional staff are trained and certified to manage your compliance needs. MetroPlains Management, LLC can offer compliance monitoring services such as the following:

Housing Tax Credit Program

- During the lease-up process, MetroPlains Management, LLC will review all Housing Tax Credit (HTC) tenant files that make up the project's initial qualified basis to achieve eligibility.

Rural Development Section 515 and HUD Section 8 Programs

- Electronic submission of HUD Section 8 Tenant Certifications
- Electronic submission of RD Section 515 Tenant Certifications

Physical Asset Management

- **Investors' Reviews:** MetroPlains Management, LLC can assist asset managers by conducting periodic site reviews of both the property and resident files to determine on-going eligibility.
- **Physical Inspections:** MetroPlains Management, LLC is qualified to perform Housing Quality Standards (HQS) inspections and can assess and prepare your development for upcoming Real Estate Assessment Center (REAC) inspections.

Our philosophy is that each project should be managed with the same care and attention to detail that we would give our own property.

