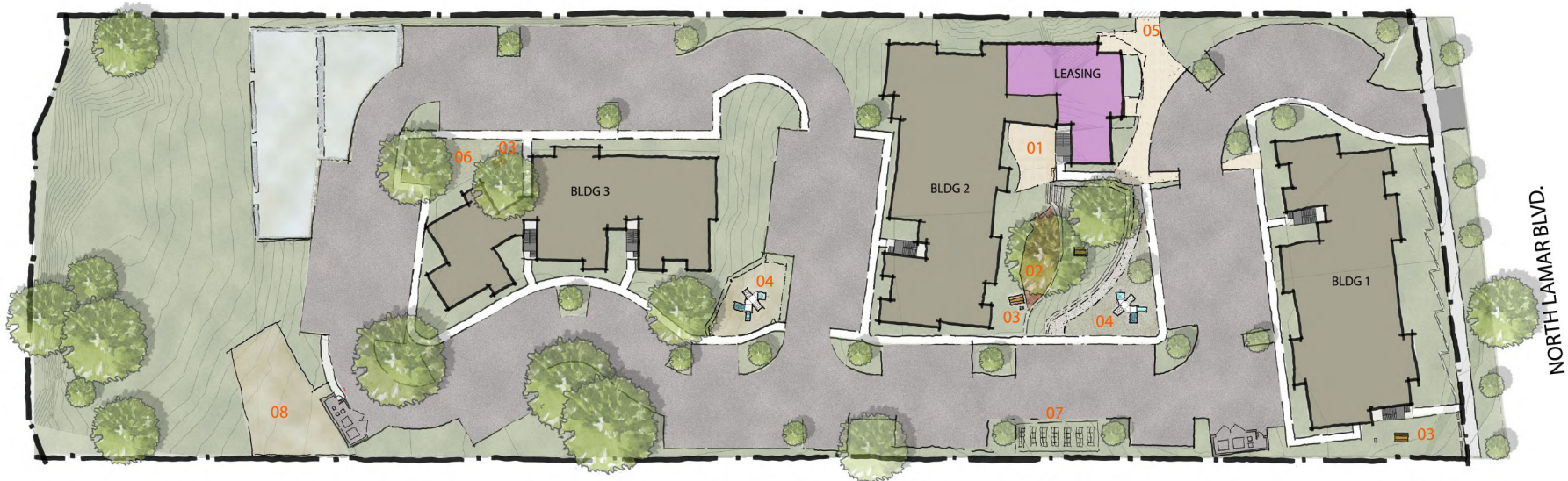


Juniper Creek

By Foundation Communities

2022 RHDA Application





- 01 - COMMUNITY TERRACE AND COVERED PORCH
- 02 - COMMUNITY DECK
- 03 - PICNIC TABLE AND BBQ
- 04 - PLAYGROUND
- 05 - CONNECTION TO LAUREL CREEK
- 06 - OUTDOOR FITNESS AREA
- 07 - COMMUNITY GARDEN
- 08 - DOG PARK

Executive Summary

Foundation Communities (FC) is excited to submit this application for Juniper Creek Apartments. With construction costs escalating at such a rapid rate, this request for RHDA funds provides the critical funding gap needed to make this 'ready to go' project financially feasible. We are an Austin nonprofit, developing affordable housing in our community for over 30 years, serving over 7,000 residents across 23 communities with two more under construction and two in permitting. We provide beautifully designed, energy efficient homes and free on-site services for thousands of Austin families with kids, as well as veterans, seniors, and people with disabilities.

Juniper Creek is a unique opportunity for FC to develop a new community on a large, tree-filled site within Austin's urban core, adjacent to our newly opened Laurel Creek. With 110 affordable homes, a shared Learning Center and a host of other amenities and services, and on-site case management, this new community is envisioned to achieve the following goals:

- **Leveraging Multiple Funding Sources** - Juniper has been awarded \$6.5 million in ARPA funds, is in the queue for a 2023 bond allocation, is eligible for TDHCA NHTF funds, and is committing over \$2 million in owner equity and deferred developer fee.
- **Deep Income Targeting** - 20% of units are reserved for households with incomes at or below 30% MFI, 40% for households at or below 50% MFI, and the remaining 40% for households at or below 60% MFI.
- **Preference for Homeless Families** - 20% of units will have a preference for homeless families making less than 30% of MFI and will receive supportive services through FC's Children's Home Initiative Program.
- **Family Friendly** - 76% of homes will offer two or three bedrooms to accommodate larger families.
- **Long-Term Affordability and Non-profit ownership** - 100% of the units will be affordable to households at or below 60% AMI and will remain affordable even after the 40 year rent restriction expires. FC will remain the lifetime owner, manager, and service provider of the homes and Learning Center.
- **High Impact Community Services:** Residents will benefit from the shared Open Door Preschool and Learning Center at its sister site next door. Related high impact community services, including on-site case management and a food pantry and after school program offered next door, will be available to meet the needs of our residents.
- **Green Building and Amenity-rich Green Space** - We will design and build the community to the highest Austin Energy Green Building standards and are committed to the preservation of trees and green space and will design several kid- and pedestrian-friendly amenities for outdoor play.

Application

Juniper Creek

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Foundation Communities	OWNER : FC Juniper Creek Housing, LP
PROJECT : Juniper Creek	FUNDING CYCLE DEADLINE : February 4, 2022
FEDERAL TAX ID NO: 74-2563260	DUNS NO: 55-635-2268
PROJECT ADDRESS: 11630 N Lamar, Austin TX, 78758	PROGRAM : RHDA
CONTACT NAME : Sabrina Butler	AMOUNT REQUESTED: \$3,300,000
CONTACT ADDRESS AND PHONE : 3000 S IH 35, suite 300, Austin, TX 78704	

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

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

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

SIGNATURE OF APPLICANT

Sabrina Butler

PRINTED NAME

Sabrina Butler

TITLE OF APPLICANT

Director of Real Estate

DATE OF SUBMISSION

2/3/2022

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

Project Summary Form

1) Project Name Juniper Creek	2) Project Type 100% Affordable	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 11630 N Lamar, Austin, TX 78758		5) Mobility Bond Corridor North Lamar Blvd
6) Census Tract 18.45	7) Council District District 7	8) Elementary School RIVER OAKS EL
9) Affordability Period 40 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Construction Only

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		4	11	7		22
Up to 40% MFI						0
Up to 50% MFI		11	21	12		44
Up to 60% MFI		11	21	12		44
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	26	53	31	0	110

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	11	Continuum of Care Units	0
Accessible Units for Sensory Impairments	3		

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

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

18) Is the property within 3/4 mile of Transit Service?

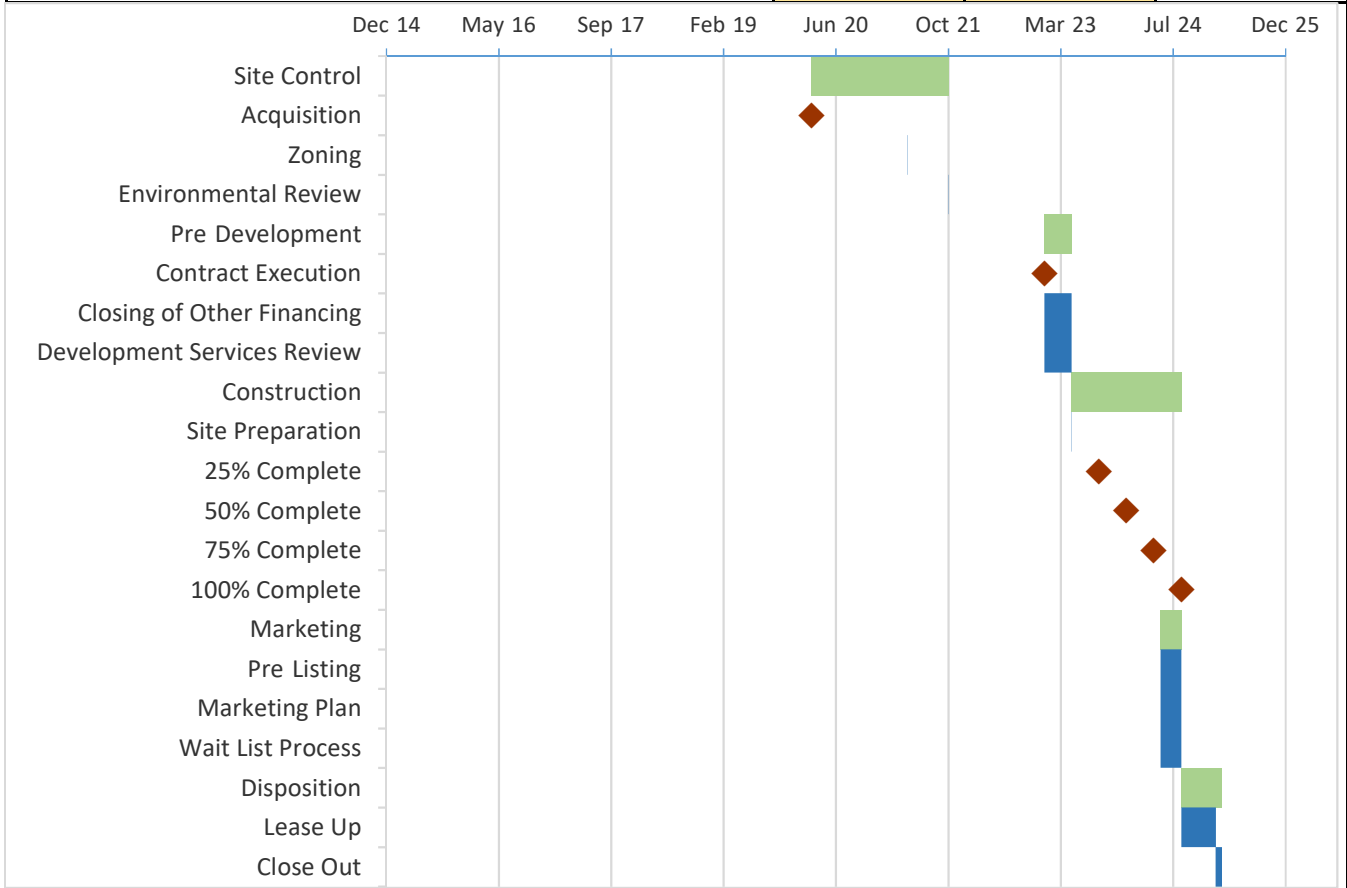
19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	9,864,237	Acquisition	2,862,531
Third Party Equity	12,690,997	Off-Site	-
COA Waived Fees	608,241	Site Work	1,846,178
Deferred Developer Fee	1,125,000	Sit Amenities	399,789
Travis County ARPA	6,500,000	Building Costs	23,360,784
TDHCA NHTF	3,000,000	Contractor Fees	1,351,280
FC Sponsor Loan	1,576,746	Soft Costs	2,315,871
Previous AHFC Funding		Financing	2,028,788
Current AHFC Request	3,300,000	Developer Fees	4,500,000
Total \$	38,665,221	Total \$	38,665,221

Development Schedule

	Start Date	End Date
Site Control	Mar 20	Nov 21
Acquisition	Mar 20	
Zoning	May 21	May 21
Environmental Review	Nov 21	Nov 21
Pre-Development	Jan 23	May 23
Contract Execution	Jan 23	
Closing of Other Financing	Jan 23	May 23
Development Services Review	Jan 23	May 23
Construction	May 23	Sep 24
Site Preparation	May 23	May 23
25% Complete	Sep 23	
50% Complete	Jan 24	
75% Complete	May 24	
100% Complete	Sep 24	
Marketing	Jun 24	Sep 24
Pre Listing	Jun 24	Sep 24
Marketing Plan	Jun 24	Sep 24
Wait List Process	Jun 24	Sep 24
Disposition	Sep 24	Mar 25
Lease Up	Sep 24	Feb 25
Close Out	Feb 25	Mar 25



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	18,000		includes market study
Environmental Review	26,000		
Engineering			
Survey	16,500		
Architectural	825,000		design fees
Subtotal Pre-Development Cost	\$885,500	\$0	
Acquisition			
Site and/or Land	2,750,000		
Structures			
Other (specify)	112,531		Closing costs
Subtotal Acquisition Cost	\$2,862,531		
Construction			
Infrastructure			
Site Work	2,245,967		includes Site Amenities
Demolition	41,821		
Concrete	1,630,029		
Masonry	214,011		includes metals
Rough Carpentry	4,649,493	3,300,000	includes woods and plastics
Finish Carpentry			
Waterproofing and Insulation	595,751		
Roofing and Sheet Metal	1,154,329		
Plumbing/Hot Water			
HVAC/Mechanical	2,626,446		includes plumbing
Electrical	2,317,516		
Doors/Windows/Glass	1,367,691		
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	3,615,473		finishes
Specialties/Special Equipment	2,062,801		specialities, equipment, furnishings, special, elevators
Cabinetry/Appliances			
Carpet			
Other (community center + commerical)			
Other (general, overhead, fee)	\$3,152,986		
Construction Contingency	1,283,716		
Subtotal Construction Cost	\$26,958,031		
Soft & Carrying Costs			
Legal	50,000		real estate attorney/other legal fees
Audit/Accounting	14,000		
Title/Recording Fees	428,642		includes origination fees
Architectural (Inspections)	17,500		inspection fees
Construction Interest	880,000		
Construction Period Insurance	62,700		hazard & liability insurance
Construction Period Taxes	50,000		real estate property taxes
Relocation	18,000		
Marketing			
Davis Bacon Monitoring			
Developer Fee	4,500,000		
Other (Bld Permit fees)	648,791		
Other (owner work)	60,500		Materials Testing and submetering
Other (Soft Cost Contingency)	58,692		
			soils report, green consultant fees, construction consultant fees
Other (Consultants)	79,925		
Other (FF&E)	105,000		
Other (Tax Credit fees)	59,374		
Other (LOC fees)	55,000		
Other (Reserves)	\$282,763		
Construction loan closing/legal fees	\$588,273		includes bond fees
Subtotal Soft & Carrying Costs	\$7,959,160	\$0	
TOTAL PROJECT BUDGET	\$38,665,221	\$3,300,000	

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 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,371,168	\$1,398,591	\$1,426,563	\$1,455,094	\$1,484,196	\$1,513,880	\$1,544,158	\$1,575,041	\$1,606,542	\$1,638,673	\$1,671,446	\$1,704,875	\$1,738,973	\$1,773,752	\$1,809,227
Secondary Income	\$27,479	\$28,028	\$28,589	\$29,160	\$29,744	\$30,339	\$30,945	\$31,564	\$32,195	\$32,839	\$33,496	\$34,166	\$34,849	\$35,546	\$36,257
POTENTIAL GROSS ANNUAL INCOME	\$1,398,647	\$1,426,619	\$1,455,151	\$1,484,254	\$1,513,939	\$1,544,219	\$1,575,103	\$1,606,605	\$1,638,737	\$1,671,512	\$1,704,942	\$1,739,041	\$1,773,822	\$1,809,298	\$1,845,484
Provision for Vacancy & Collection Loss	\$104,898	\$106,996	\$109,136	\$111,319	\$113,545	\$115,816	\$118,133	\$120,495	\$122,905	\$125,363	\$127,871	\$130,428	\$133,037	\$135,697	\$138,411
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$1,293,749	\$1,319,623	\$1,346,016	\$1,372,936	\$1,400,395	\$1,428,403	\$1,456,970	\$1,486,110	\$1,515,832	\$1,546,149	\$1,577,071	\$1,608,613	\$1,640,785	\$1,673,601	\$1,707,073
EXPENSES															
General & Administrative Expenses	\$55,196	\$56,852	\$58,557	\$60,314	\$62,124	\$63,987	\$65,907	\$67,884	\$69,921	\$72,018	\$74,179	\$76,404	\$78,696	\$81,057	\$83,489
Management Fee	\$64,687	\$66,628	\$68,626	\$70,685	\$72,806	\$74,990	\$77,240	\$79,557	\$81,944	\$84,402	\$86,934	\$89,542	\$92,228	\$94,995	\$97,845
Payroll, Payroll Tax & Employee Benefits	\$224,760	\$231,503	\$238,448	\$245,601	\$252,969	\$260,558	\$268,375	\$276,426	\$284,719	\$293,261	\$302,059	\$311,120	\$320,454	\$330,068	\$339,970
Repairs & Maintenance	\$180,135	\$185,539	\$191,105	\$196,838	\$202,744	\$208,826	\$215,091	\$221,543	\$228,190	\$235,035	\$242,086	\$249,349	\$256,829	\$264,534	\$272,470
Electric & Gas Utilities	\$12,586	\$12,964	\$13,352	\$13,753	\$14,166	\$14,591	\$15,028	\$15,479	\$15,944	\$16,422	\$16,915	\$17,422	\$17,945	\$18,483	\$19,037
Water, Sewer & Trash Utilities	\$59,761	\$61,554	\$63,400	\$65,302	\$67,262	\$69,279	\$71,358	\$73,498	\$75,703	\$77,975	\$80,314	\$82,723	\$85,205	\$87,761	\$90,394
Annual Property Insurance Premiums	\$36,389	\$37,481	\$38,605	\$39,763	\$40,956	\$42,185	\$43,450	\$44,754	\$46,096	\$47,479	\$48,904	\$50,371	\$51,882	\$53,438	\$55,042
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$27,500	\$28,325	\$29,175	\$30,050	\$30,951	\$31,880	\$32,836	\$33,822	\$34,836	\$35,881	\$36,958	\$38,066	\$39,208	\$40,385	\$41,596
Other Expenses Service Fee	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378
TOTAL ANNUAL EXPENSES	\$691,014	\$711,744	\$733,097	\$755,090	\$777,742	\$801,075	\$825,107	\$849,860	\$875,356	\$901,617	\$928,665	\$956,525	\$985,221	\$1,014,777	\$1,045,221
NET OPERATING INCOME	\$602,735	\$607,879	\$612,919	\$617,846	\$622,652	\$627,328	\$631,863	\$636,250	\$640,476	\$644,532	\$648,406	\$652,088	\$655,564	\$658,824	\$661,853
DEBT SERVICE															
First Deed of Trust Annual Loan Payment	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116	\$524,116
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$78,619	\$83,763	\$88,803	\$93,730	\$98,536	\$103,212	\$107,747	\$112,134	\$116,360	\$120,416	\$124,290	\$127,972	\$131,448	\$134,708	\$137,737
CUMULATIVE NET CASH FLOW	\$78,619	\$162,382	\$251,184	\$344,915	\$443,451	\$546,663	\$654,410	\$766,544	\$882,905	\$1,003,321	\$1,127,611	\$1,255,583	\$1,387,031	\$1,521,739	\$1,659,475
Debt Coverage Ratio	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.24	1.24	1.25	1.26	1.26

Project Name	Juniper Creek	
Project Type	100% Affordable	
Council District	District 7	
Census Tract	18.45	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$3,300,000	
Estimated Total Project Cost	\$38,665,221	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	North Lamar Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	22	# of rental units at < 30% MFI
District Goal	11%	% of City's affordable housing goal
High Opportunity	15%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	8	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	44	# of rental units at < 50% MFI
District Goal	11%	% of City's affordable housing goal
High Opportunity	15%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	8	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	11%	% of City's affordable housing goal
High Opportunity	15%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	11%	% of City's affordable housing goal
High Opportunity	15%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	15%	% of City's affordable housing goal near high frequency transit
Imagine Austin	15%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	9%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	16	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	32	Total Affordable 2 Bedroom units
3 Bedroom Units	19	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	15	Multi bedroom Unit/Total Units * 20
TEA Grade	84	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	8	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	14	mobiltiy and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	4	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	30	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	14%	% of total project cost funded through AHFC request
Leverage Score	21	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$50,000	Amount of assistance per unit
Subsidy per unit score	19	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$24,265	Amount of assistance per bedroom
Subsidy per Bedroom Score	22	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.19	Measured at the 5 Year mark
Debt Coverage Ratio Score	18.80045299	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	81	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	127	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Attachments

Juniper Creek

1. Applicant Entity

a. Introduction

Foundation Communities (FC) is the applicant and is a nationally recognized nonprofit founded in 1990 with a mission to provide quality affordable housing and supportive services to low-income families and individuals. FC has 30 years of experience creating housing where individuals and families succeed. Our vision for strong families and communities involves more than just providing a roof over peoples' heads. By combining affordable housing and free on-site services, we empower low-income residents with the tools they need to achieve long-term stability and self-sufficiency. FC focuses on four main areas:

Opening Doors to Homes: We own and manage over 3,700 apartments across 23 properties in Austin and 3 in North Texas. Over 7,000 residents call our communities home. We are the life-time owner, developer, property manager, and services provider to our Austin portfolio. We invest upfront in high quality design, materials, green building strategies for our new properties and invest heavily in capital repairs, maintenance, and green upgrades at our older properties.


Healthy Communities: All FC residents have access to health amenities and resources including fitness, cooking and nutrition, food pantries, gardens, and disease management/prevention services. We have over 850 permanent supportive housing apartments where single adults who have chronic health problems and disabilities, have been homeless, or survive on fixed incomes receive intensive case management. To support families coming out of homelessness, we created the Children's HOME Initiative (CHI). These 157 units, integrated throughout our family properties, provide reduced rents and case management to help families move from crisis to long-term stability.

Learning in a Community: On-site Learning Centers give over 1,000 children of working parents academic and enrichment support, including the Green and Healthy Kids program. 85% of students maintain or improve their grades in our free out-of-school time programs. Adult education is also a priority and includes job and computer skills, English as a Second Language, and digital and financial literacy. College Hub deepens FC's decade-long commitment to serving non-traditional students, providing intensive support and academic opportunities for low income and first generation college students.

Financial Stability: Financial Centers provide free tax preparation to more than 32,000 low-income individuals each year with the help of 600+ IRS-certified volunteers. Annual refunds amount to more than \$35 million, and can equal 25% of a family's annual income. Each year, more than 600 families become smart consumers through financial coaching; at least 50% reduce their debt. Matched savings plans assist families to purchase a home, attend college, or start a business.

Austin, TX COMMUNITIES



-  Family Communities
-  Studios for Single Adults

1 Buckingham Place 166 UNITS	8 Lakeline Station 128 UNITS	14 Sierra Ridge 149 UNITS	19 Arbor Terrace 120 UNITS	24 Skyline Terrace 100 UNITS
2 Cardinal Point 120 UNITS	9 Laurel Creek 88 UNITS	15 Sierra Vista 238 UNITS	20 Balcones Terrace <i>in design</i> 124 UNITS	25 Spring Terrace 142 UNITS
3 Cherry Creek 122 UNITS	10 Live Oak Trails 58 UNITS	16 Southwest Trails 160 UNITS	21 Bluebonnet Studios 107 UNITS	26 Waterloo Terrace 132 UNITS
4 Crossroads 92 UNITS	11 The Loretta <i>under construction</i> 137 UNITS	17 Trails At The Park 200 UNITS	22 Capital Studios 135 UNITS	27 Zilker Studios <i>under construction</i> 110 UNITS
5 Daffodil 40 UNITS	12 M Station 150 UNITS	18 Trails At Vintage Creek 200 UNITS	23 Garden Terrace 103 UNITS	
6 Homestead Oaks 140 UNITS	13 Parker <i>in design</i> 135 UNITS			
7 Jordan at Mueller 132 UNITS				

BUILDING/PROPERTIES:

Foundation Communities builds and manages award-winning affordable housing. FC now has 26 properties and has developed 12 new affordable housing communities in the past 10 years. Our newest community, Laurel Creek opened in 2021, and we have three more opening in 2022, and one more in 2023



CARDINAL POINT:

120 units of family housing and new learning center in Northwest Austin. Opened in 2017.



THE JORDAN AT MUELLER:

132 units of family housing and new learning center in Mueller. LEED GOLD and AEGB 4-star



LAKELINE STATION:

128 units of family housing at 13635 Rutledge Spur; state of the art learning center, opened in 2016. Received the 2017 Austin Green Award – ‘Project of the Year.’



LIVE OAK TRAILS:

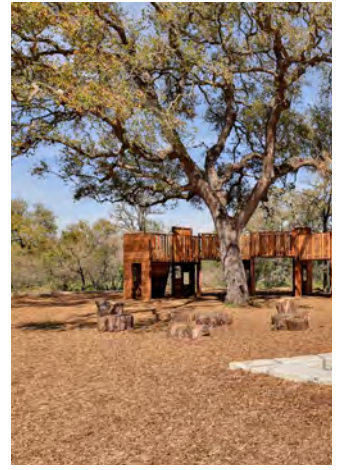
58 units of family housing at 8500 Highway 71; children will use the learning center at Southwest Trails, FC's property right next door, opening December 2016.





HOMESTEAD OAKS:

140 units of family housing in South Austin, new learning center. Opened 2015.



BLUEBONNET STUDIOS:

107 units of service-enriched permanent supportive housing on S Lamar. Opened 2016. Received a 2017 Austin Green Award.



M STATION:

150 units of family housing; opened 2011. New construction. LEED Platinum certification, Enterprise Green Communities certification, and Austin Energy Green Building 5-Star rated community. Numerous awards, including Austin Green Award; Reader's Choice Award/Affordable Housing Finance Magazine; Affordable Property of the Year/Austin Apartment Association; Social Impact Award/ABJ Commercial Real Estate Awards.



CAPITAL STUDIOS:

135 units of permanent supportive housing. The first affordable housing to be built in downtown Austin in more than 40 years. new construction, opened 2014. Austin Business Journal – 2015 Best Multifamily Project.





EDUCATION:

Foundation Communities has 13 on-site Learning Centers, with one more under construction, that serve 900 children each year with educational programming. Offerings range from pre-literacy for 3-and 4-year-olds to teen programs. 800 elementary school kids who live in our housing and the surrounding communities attend our year-round afterschool and summer program, where we work with local elementary schools to identify students' needs. This academically-focused program (3 hours each school day, 5-6 hours in the summer) includes reading, homework help, physical activity, and enrichment.

We also serve adults and entire families in our education programs. Free Minds is a year-long cooperative program with UT and ACC, designed for adults who have never attended college or are returning after a long absence; they receive six college humanities credits upon completion. Other adult classes include computer skills, English as a Second Language, exercise classes, and healthy cooking.



FINANCIAL STABILITY

Foundation Communities' Financial Stability programs help more than 30,000 people each year across our community.

- The Community Tax Centers prepare more than 20,000 tax returns each year in Central Texas, totaling more than \$35 million in refunds.
- Incentivized savings allow families to save for emergencies, higher education, or home purchase.
- Financial education and financial coaching give individuals and families the resources they need for economic stability and success, including credit repair and budgeting.
- College Hub helps students with FAFSA forms and figuring out how to apply for college and for scholarships. We work with the Mexican Consulate to administer scholarships to immigrant families.



HEALTH INITIATIVES:

Health Initiatives are fundamental to family success and bring healthy living education, activities, and resources to our residents and the community.

- We connect residents to local health resources, in addition to on-site programming: free health fairs, exercise classes (Zumba to yoga), healthy food pantries, gardens, support groups for substance abuse and recovery, and bilingual nutrition and cooking classes.
- Insure Central Texas has enrolled more than 34,000 people in marketplace insurance enrollment under the Affordable Care Act, MAP, CHIP, and Medicaid; Community Health Workers and Navigators help patients with complicated medical conditions (cancer, AIDS) find plans that work with their medical providers.
- The Sustainability Team is engaged from construction through instruction; whole families benefit from healthier products and cost savings. As lifetime owners of our properties, we create the greenest homes possible, using solar panels and other features to save money in the long run.



ORGANIZATIONAL STRENGTH:

We have an active board made up of residents and community leaders. Staff members are drawn from a wide variety of cultures and skills. The common thread: commitment to Foundation Communities' mission and to serving the community.

Community volunteers tutor students, serve as scholarship mentors, prepare taxes, work as financial coaches, and prepare "Welcome Home" baskets and supper club meals for Foundation Communities' residents.

Financing is fully diversified and, as much as possible, sustainable. 75% of our \$44 million budget comes from apartment rentals. The rest is grants and individual donations. We receive grants from governmental sources (federal, state, county, city), foundations, and corporations. Individual donors include "Homebuilders," who make multi-year pledges.

1. Applicant Entity
b. Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Incorporation for FOUNDATION COMMUNITIES, INC. (file number 114499001), a Domestic Nonprofit Corporation, was filed in this office on March 05, 1990.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 28, 2022.



A handwritten signature in black ink, appearing to read "John B. Scott".

John B. Scott
Secretary of State

1. Applicant Entity

c. Applicant Capacity

Foundation Communities Staff Experience

- **Walter Moreau, Executive Director:** During his 30+ year career, Walter has secured subsidy financing of more than \$500 million to create more than 3,700 units of service-enriched, nonprofit-owned affordable housing, and 15 onsite Learning Centers. Moreau was recognized as a 2007 James A. Johnson Community Fellow by the Fannie Mae Foundation. He was also awarded the 2005 Social Entrepreneur of the Year Award and the 2004 Texas Houser Award. He holds a Master's degree from UT's LBJ School of Public Affairs. He has been with Foundation Communities for more than 20 years.
- **Sabrina Butler, Director of Real Estate Development,** oversees FC's overall real estate development portfolio, from site selection through construction completion and stabilization. With a background in finance, Sabrina brings a particular strength in securing both public and conventional financing for FC's multi-family housing pipeline, and provides refinancing support to the existing portfolio as well. Sabrina joined Foundation Communities in 2017 with nearly 15 years of experience in nonprofit affordable housing portfolio management and community development finance. Sabrina has a Masters in Regional Planning.
- **Megan Matthews, Director of Design,** and licensed Architect in the State of Texas, oversees the programming, design, and construction management of all development projects. She focuses on green building and sustainability issues while seeking out the best design solutions for the end users. Before joining the Foundation Communities team, Megan worked for the architectural firm responsible for the design of four of our recent communities. Megan coordinates the RFQ and bid processes for the architect, engineers, and general contractor and is the direct link between the third party design and construction professionals and FC's Development team. Megan has a Bachelor of Architecture degree from The University of Texas at Austin.
- **Tillie Croxdale, Real Estate Project Manager,** underwrites all new development proposals and manages initial site analysis and due diligence. Tillie also assists the Director of Real Estate Development with all phases of each capital funding stack including preparation of funding applications (including LIHTC applications), solicitation of mortgage and equity financing and coordination of financing closings. Tillie has a Bachelor in Architecture, a Master in Real Estate Finance and 10 years' experience in the affordable housing field.
- **Anna Lake-Smith, Development Project Manager,** works with the Development team to take projects through feasibility, design, and construction, including coordinating with the Sustainability, Property, and Asset Management teams. Anna brings a wide range of design experience, from residential interiors to city planning. Anna holds a dual MS in Urban Design and MS in Community/Regional Planning from The University of Texas at Austin, and a Bachelor of Arts in Architecture from Wellesley College.

1. Applicant Entity

c. Applicant Capacity

Foundation Communities Development experience

- **Development management:** FC has been managing affordable housing communities in house for over 30 years. Megan Matthews oversees the design and construction of our communities, and coordinates the RFQ and bid process for the architect, engineers, and general contractor. She also acts as the direct link between the third-party design and construction professionals and FC's Development team. She oversaw the successful completion of The Jordan at Mueller, Waterloo, and Laurel Creek and is currently overseeing two communities under construction.
- **Market Analysis:** FC engages a third-party firm to conduct market studies for each of our proposed projects. The market study is ordered in the contract feasibility period. Sabrina Butler receives bids and engages each project's market analyst.
- **Site selection and Control:** Walter Moreau has 30 years of site selection experience. Sites are selected based on a variety of factors including current funding priorities, cost of land, preservation of affordable housing opportunities, and availability of sites in close proximity to existing FC properties. FC contracts with a private, third-party land broker to find sites and negotiate with sellers.
- **Planning and Construction:** FC contracts with third-party general contractors and has been privileged to work with a number of quality ones. FC invites those firms to bid on all projects developed by Foundation Communities (in addition to other firms who might be interested). FC has an excellent working relationship with several general contractors.
- **Design, Architecture and Engineering:** Megan Matthews oversees the hiring of the design and engineering team. Typically, Megan issues an RFQ to an invited list of bidders (open to all interested parties.) The list is narrowed down based on responses; then, the FC development team, including Walter, Sabrina, and Megan, meet the finalists and make a selection based on presentations. FC has an excellent working relationship with several architectural firms and civil engineers.
- **Legal and Accounting:** All accounting is performed in-house by an accounting team led by Ann Clift, CFO. Tax returns, audits and cost certifications for tax credit properties are contracted out to Novogradac and Company, LLC. FC has engaged a third-party attorney.
- **Federal Funding Rules:** FC has extensive experience working with programs funded by HUD and their associated federal regulations including: Federal Labor Standards, Davis Bacon Reporting, Section 3, Affirmative Marketing, Environmental Clearances, Public Notices and Procurement Standards.
- **Other Funding Source Rules:** FC has a great track record for using multiple funding sources on each project. Funding stacks often include tax credits, state funds, FLHB, grants, and private fundraising. More details are in the Financial Capacity section.

1. Applicant Entity

d. Statement of Confidence

This is not applicable as the majority of Foundation Communities portfolio is located within the City of Austin and monitored by HPD.

1. Applicant Entity

e. Financial Capacity

Foundation Communities has 30 years of experience utilizing multiple funding tools in the development of affordable multifamily housing. We have an excellent track record of securing funding in competitive allocations of 9% tax credits, Federal Home Loan Bank AHP funds, and City of Austin RHDA funds as well as strong working relationships with multiple lenders and tax credit investors.

Tax Credits: Over the past 20 years, Foundation Communities has applied for and been awarded 9% tax credits for 16 developments and 4% tax credits on 1 development, which utilized bonds from AHFC. The FC development team is well-versed in the LIHTC program and application process and closely follows the annual drafting of the Qualified Allocation Plan. FC has relationships with multiple tax credit investors and syndicators including Enterprise Community Investment, Bank of America, Wells Fargo, Raymond James, NEF, and BBVA Compass.

City of Austin: The City of Austin has been a major contributor on 24 Foundation Communities' projects. The FC Development team follows the release of the City's application rules and NOFA and has a solid working relationship with City of Austin HPD/AHFC staff.

FHLB: Foundation Communities has applied for and received 19 awards through the FHLB Affordable Housing Program.

Lenders: Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass BBVA, Bank of America, Wells Fargo, Capital One Bank, University Federal Credit Union, and Greater Texas Federal Credit Union.

Private Fundraising: FC has a very strong track record of private fundraising and individual donations. Past large foundation donors include Meadows, Topfer, Kendeda, Enterprise, Home Depot, St. David's, and the Michael & Susan Dell Foundations. In the last five years, Foundation Communities has been successful in raising over \$10 million in private funds to help fund construction of 6 new communities.

Other: FC has also utilized TDHCA's Multifamily Direct Loan Program (TCAP and National Housing Trust Fund loans), and the federal Capital Magnet Fund program.

Project Name	Address	City	PIS	Population	Type	Total Units	Aff Units
Parker Lane - <i>permits</i>	2105 Parker Ln	Austin, TX	2023	Family	New	135	135
Balcones Terrace - <i>permits</i>	10024 N Capital of TX Hwy	Austin, TX	2022	SRO	Rehab	123	123
Loretta - <i>construction</i>	13649 Rutledge Spur	Austin, TX	2022	Family	New	137	137
Zilker - <i>construction</i>	1508 S Lamar Blvd	Austin, TX	2022	SRO	New	110	110
Laurel Creek	11704 N Lamar Blvd	Austin, TX	2021	Family	New	88	88
Waterloo Terrace	12190 N Mopac Expwy	Austin, TX	2020	SRO	New	132	132
Jordan At Mueller	2724 Philomena Street	Austin, TX	2019	Family	New	132	132
Cardinal Point	11015 & 11017 Four Points Dr	Austin, TX	2017	Family	New	120	120
Garden Terrace Phase III	1015 West William Cannon	Austin, TX	2017	SRO	New	20	20
Bluebonnet Studios	2301 South Lamar Blvd	Austin, TX	2016	SRO	New	107	107
Lakeline Stations	13635 Rutledge Spur	Austin, TX	2016	Family	New	128	128
Live Oak Trails	8500 West HW 71	Austin, TX	2016	Family	New	58	58
Homestead Oaks	3226 West Slaughter Ln	Austin, TX	2015	Family	New	140	126
Capital Studios	309 East 11th	Austin, TX	2014	SRO	New	135	135
Arbor Terrace	2501 South I-35	Austin, TX	2013	SRO	Rehab	120	120
Sierra Vista	4320 S. Congress Ave	Austin, TX	2012	Family	Rehab	238	238
M Station	2906 E. Martin Luther King Jr. Blvd	Austin, TX	2011	Family	New	150	137
Garden Terrace Phase II	1015 West William Cannon	Austin, TX	2008	SRO	Rehab	15	15
Skyline Terrace	1212 West Ben White	Austin, TX	2006	SRO	Rehab	100	100
Spring Terrace	7101 North I-35	Austin, TX	2005	SRO	Rehab	142	142
Garden Terrace Phase I	1015 West William Cannon	Austin, TX	2003	SRO	Rehab	88	88
Southwest Trails	8405 Old Bee Caves Rd	Austin, TX	2001	Family	New	160	160
Trails at The Park	815 West Slaughter Ln	Austin, TX	2000	Family	New	200	200
Trails at Vintage Creek	7224 Northeast Dr	Austin, TX	2000	Family	Rehab	200	180
Daffodil	6009 Daffodil Dr	Austin, TX	1996	Family	Rehab	40	22
Peters Colony	1801 E Peters Colony	Carrollton, TX	1995	Family	Rehab	160	32
Shadow Brook	2020 S Cooper	Arlington, TX	1995	Family	Rehab	403	81
Sleepy Hollow	3903 Ichabod Circle	Arlington, TX	1995	Family	Rehab	128	26
Buckingham Duplexes	743-B Yarsa	Austin, TX	1991	Family	Rehab	166	48
Sierra Ridge	201 West St Elmo	Austin, TX	1991	Family	Rehab	149	149
Crossroads	88011 McCann	Austin, TX	1990	Family	Rehab	92	14
Cherry Creek Duplexes	5510 B Fernview	Austin, TX	1990	Family	Rehab	122	40

Project Name	Tax Credits	TDHCA	City of Austin	FHLB	Capital Magnet Funds	Misc Funding
Parker Lane - <i>permits</i>	9% LIHTC	NHTF	GO Bonds	FHLB Dallas		
Balcones Terrace - <i>permits</i>		NHTF	CDBG + GO Bonds			
Loretta - <i>construction</i>	9% LIHTC		GO Bonds	FHLB Dallas		
Zilker - <i>construction</i>	9% LIHTC	NHTF	GO Bonds	FHLB Dallas		HACA PBV
Laurel Creek	9% LIHTC	NHTF	GO Bonds	FHLB Dallas + Atlanta		
Waterloo Terrace	9% LIHTC	NHTF	GO Bonds	FHLB San Francisco	CMF	
Jordan At Mueller	9% LIHTC		GO Bonds	FHLB San Francisco	CMF	
Cardinal Point	9% LIHTC		GO Bonds	FHLB San Francisco	CMF	
Garden Terrace Phase III		TCAP	GO Bonds	FHLB San Francisco	CMF	Department of Justice Funds
Bluebonnet Studios	9% LIHTC	TCAP	GO Bonds & HOME	FHLB San Francisco	CMF	Department of Justice Funds
Lakeline Stations	9% LIHTC		GO Bonds		CMF	
Live Oak Trails	9% LIHTC	TCAP	GO Bonds & HOME		CMF	HACA PBV
Homestead Oaks	9% LIHTC		GO Bonds	FHLB San Francisco		
Capital Studios	9% LIHTC		GO Bonds & CDBG	FHLB San Francisco		
Arbor Terrace		NSP	GO Bonds & CDBG	FHLB Atlanta		
Sierra Vista	9% LIHTC		GO Bonds	FHLB San Francisco		
M Station	9% LIHTC		GO Bonds	FHLB San Francisco		
Garden Terrace Phase II			HTF	FHLB San Francisco		
Skyline Terrace	9% LIHTC	HOME	HOME & HTF	FHLB San Francisco		HACA
Spring Terrace		HOME & HTF	HOME & CDBG	FHLB Dallas		
Garden Terrace Phase I		HOME	HOME & CDBG	FHLB Atlanta		
Southwest Trails	4% LIHTC	HTF	HOME & HTF	FHLB Dallas	CMF	
Trails at The Park	9% LIHTC					
Trails at Vintage Creek			CDBG			
Daffodil		RTC AHDP				
Peters Colony		RTC AHDP				
Shadow Brook		RTC AHDP				
Sleepy Hollow		RTC AHDP				
Buckingham Duplexes		RTC AHDP				
Sierra Ridge						
Crossroads			GO Bonds			
Cherry Creek Duplexes						

1. Applicant Entity

f. Non-profit Developer

Foundation Communities is a Non-profit Developer

Foundation Communities, Inc. changed its name from Central Texas Mutual Housing Association (CTMHA) in 2000. CTMHA was originally formed March 5, 1990. In May 1990 the IRS issued a determination letter that recognized Central Texas Housing Mutual Corporation as a 501(c)(3). In June 2001, we received a letter from IRS reaffirming our 501(c)(3) status for Foundation Communities, Inc. and recognizing the group exemption for all the subordinate nonprofit affiliates. In 2019 Foundation Communities moved offices from 3036 S 1st St, Austin, TX 78704 to 3000 S IH 35, Suite 300, Austin, TX 78704 and submitted a change of address to form to IRS.

1. Applicant Entity

f. (i) IRS Letter

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
1100 COMMERCE STREET
DALLAS, TX 75242-0000

DEPARTMENT OF THE TREASURY

Date:

JUN 06 1995

CENTRAL TEXAS MUTUAL HOUSING
ASSOCIATION
C/O CINDY CHRISTIANSEN
2512 S IH 35 STE 350
AUSTIN, TX 78704-5751

Employer Identification Number:
74-2563260

Case Number:
755122043

Contact Person:
ANNETTE SMITH

Contact Telephone Number:
(214) 767-6023

Our Letter Dated:
May 23, 1990

Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(2).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(2) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(2) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Bobby E. Scott
District Director

Internal Revenue Service

Department of the Treasury

**P.O. Box 2508
Cincinnati, OH 45201**

Date: June 6, 2001

Foundation Communities
3036 S 1st St 200
Austin, TX 78704-6382

Person to Contact:

Marion F Robinson- Baugh
Customer Service Representative

Toll Free Telephone Number:

8:00 A.M. to 9:30 P.M. EST
877-829-5500

Fax Number:

513-263-3756

Federal Identification Number:

74-2563260

Dear Sir or Madam:

This is in response to your request for affirmation of your organization's exempt status.

In May 1990, we issued a determination letter that recognized your organization as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on the information supplied, we recognized the subordinates named on the list your organization submitted as exempt from federal income tax under section 501(c)(3) of the Code. Additionally, we have classified the subordinates your organization operates, supervises, or controls, and which are covered by written notification to us, as organizations that are not private foundations because they are organizations of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

Donors may deduct contributions to your organization's subordinates as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to the subordinates or for their use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization and its subordinates are required to file Form 990, Return of Organization Exempt from Income Tax, only if the gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

Your organization and its subordinates are not required to file federal income tax returns unless subject to the tax on unrelated business income under section 511 of the Code. If subject to this tax, the organization must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization or its subordinates' present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Foundation Communities
74-2563260

Unless specifically excepted, your organization and its subordinates are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each of its employees during a calendar year. Your organization and its subordinates are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Each year, at least 90 days before the end of your organization's annual accounting period, please send the following items to the Internal Revenue Service Center at the address shown below:

1. A statement describing any changes during the year in the purposes, character, or method of operation of your organization's subordinates;
2. A list showing the names, mailing addresses (including Postal ZIP Codes), actual addresses if different, and employer identification numbers of subordinates that:
 - a. Changed names or addresses;
 - b. Were deleted from the roster; or
 - c. Were added to the roster.
3. For subordinates to be added, attach:
 - a. A statement that the information on which your organization's present group exemption letter is based applies to the new subordinates;
 - b. A statement that each has given your organization written authorization to add its name to the roster;
 - c. A list of those to which the Service previously issued exemption rulings or determination letters;
 - d. A statement that none of the subordinates is a private foundation as defined in section 509(a) of the Code if the group exemption letter covers organizations described in section 501(c)(3);
 - e. The street address of subordinates where the mailing address is a P.O. Box; and

Foundation Communities
74-2563260

- f. The information required by Revenue Procedure 75-50, 1975-2 C.B. 587 for each subordinate that is a school claiming exemption under section 501(c)(3). Also include any other information necessary to establish that the school is complying with the requirements of Revenue Ruling 71-447, 1971-2 C.B. 230. This is the same information required by Schedule A, Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.
4. If applicable, a statement that your organization's group exemption roster did not change since the previous report.

The above information should be sent to the following address:

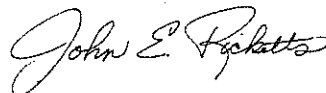
Internal Revenue Service Center
Attn: Entity Control Unit
Ogden, UT 84409

The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. You are also required to make available for public inspection a copy of your organization's exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Your organization's Group Exemption Number is .

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

Change of Address or Responsible Party — Business

▶ Please type or print.

▶ See instructions on back. ▶ Do not attach this form to your return.
 ▶ Go to www.irs.gov/Form8822B for the latest information.

OMB No. 1545-1163

Before you begin: If you are also changing your home address, use Form 8822 to report that change.

If you are a tax-exempt organization (see instructions), check here

Check **all** boxes this change affects:

- 1 Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.)
- 2 Employee plan returns (Forms 5500, 5500-EZ, etc.)
- 3 Business location

4a Business name Foundation Communities, Inc	4b Employer identification number 74-2563260
--	--

5 Old mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.
 3036 S 1st Street, Suite 200, Austin, TX 78704

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

6 New mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.
 3000 S IH-35, Suite 300, Austin, TX 78704

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

7 New business location (no., street, room or suite no., city or town, state, and ZIP code). If a foreign address, also complete spaces below, see instructions.
 3000 S IH-35, Suite 300, Austin, TX 78704

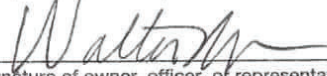
Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

8 New responsible party's name

9 New responsible party's SSN, ITIN, or EIN

10 Signature
 Daytime telephone number of person to contact (optional) ▶ _____

Sign Here

	1-2-2020
Signature of owner, officer, or representative	Date
Executive Director	
Title	

Where To File

Send this form to the address shown here that applies to you.

IF your old business address was in . . .	THEN use this address . . .
Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	Internal Revenue Service Cincinnati, OH 45999-0023
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, any place outside the United States	Internal Revenue Service Ogden, UT 84201-0023

1. Applicant Entity

f. (ii) Audit

1. Applicant Entity
f. (iii) Board Resolution

SECRETARY'S CERTIFICATE OF ADOPTION
OF RESOLUTION BY BOARD OF DIRECTORS
OF FOUNDATION COMMUNITIES

I, David Hart, certify that I am the duly qualified and acting Secretary of the Board of **FOUNDATION COMMUNITIES, INC.**, a duly organized and existing Texas non-profit corporation (the "*Corporation*").

I do hereby certify that said Corporation is duly organized and existing under the laws of the State of Texas; that all franchise and other taxes required to maintain its corporate existence have been paid when due and no such taxes are delinquent; that no proceedings are pending for the forfeiture of its Certificate of Formation or for its dissolution; that it is duly qualified to do business in the State of Texas and is in good standing in such state; and that there is no provision of the Certificate of Formation or Bylaws of said Corporation limiting the power of the Board of Directors to pass the resolutions set out below and that the same are in conformity with the provisions of said Certificate of Formation and Bylaws.

Attached as Exhibit "A" is a true and correct copy of the resolutions adopted by unanimous consent of the Board of Directors of the Corporation at our legally held meeting on October 13, 2021.

ADOPTED this 13th day of October, 2021.



DAVID HART, Secretary Foundation Communities
Board of Directors

EXHIBIT A

RESOLUTION OF THE BOARD OF DIRECTORS OF FOUNDATION COMMUNITIES, INC.

[to be attached]

RESOLUTION
BOARD OF DIRECTORS OF
Foundation Communities, Inc.
Juniper Creek Apartments

WHEREAS, **Foundation Communities, Inc.**, a non-profit Community Housing Development Organization (the “**Corporation**”), has determined that the actions set out in the following resolutions reasonably may be expected to benefit, directly or indirectly, the Corporation;

RESOLVED, that the Corporation apply for a loan for acquisition, predevelopment, and/or construction costs, from the Austin Housing Finance Corporation in Rental Housing Development Assistance Funding (the “**Loan**”) for a proposed affordable housing, rental community to be constructed at **11630 N Lamar Blvd, Austin, TX 78753** (the “**Property**”)

RESOLVED, that the Corporation apply for permitting and entitlements (collectively “**Entitlements**”) with the City of Austin related to the proposed affordable housing to be constructed on the Property;

RESOLVED, that either WALTER MOREAU, as Executive Director of the Corporation (the “**ED**”) or Julian Huerta, as Deputy Executive Director (the “**DED**”) may in his/her sole discretion execute all documents to effectuate the Loan and Entitlements;

RESOLVED, that the Corporation secure up to **\$6,000,000** of loan funds from the Austin Housing Finance Corporation (the “**Lender**”) and, whether by and through itself or by and through an entity under common control with Corporation, pledge the Property and other related assets as collateral therefore, all on such terms and conditions as the ED or DED of the Corporation may in his/her sole discretion, deem necessary or desirable, and that the Corporation execute any and all pertinent loan documents required by Lender in connection therewith, confirming and ratifying its liability under said loan, all on such terms and conditions as the ED or DED of the Corporation may, in his/her sole discretion, deem necessary or desirable;

RESOLVED, that the grant by the Corporation of liens on the Property described above may also secure any and all other indebtedness now or hereafter owing to Lender;

RESOLVED, that the Corporation act in the future to take any and all actions necessary to renew, extend or otherwise modify the terms of the above referenced loan and any other loan from Lender, all on such terms and conditions and for such consideration as the ED or DED of the Corporation may in his/her sole discretion, deem necessary or advisable;

RESOLVED, that the ED or the DED of the Corporation be, and he/she is hereby, authorized, empowered, and directed to execute, acknowledge, and deliver, for and on behalf and in the name of the Corporation, such loan applications, assumption agreements, affidavits, assignments, bills of sale, promissory notes, deeds of trust, financing statements, security agreements, guaranties, pledges, loan documents, licenses, easements, entitlement applications, affordability unlocked agreements, and other instruments, containing such terms and conditions as the ED or the DED may in his/her sole discretion, deem necessary or desirable, and that the attestation by the Secretary of the Corporation and the affixation of the seal of the Corporation shall not be necessary;

RESOLVED, that the Corporation whether by and through itself or by and through a specific purpose entity created for such and under common control with Corporation may transfer the Property to a limited partnership affiliated with the Corporation in the event that the ED or the DED

of the Corporation determines, in his/her sole discretion, that such a transfer is necessary or desirable;

RESOLVED, that the ED or the DED of the Corporation be, and he/she is hereby, authorized, empowered, and directed to execute, acknowledge, and deliver, for and on behalf and in the name of the Corporation, such deeds, bills of sale and other instruments, containing such terms and conditions as the ED or the DED may in his/her sole discretion, deem necessary or desirable, and that the attestation by the Secretary of the Corporation and the affixation of the seal of the Corporation shall not be necessary;

RESOLVED, that any instruments executed in connection with the above described transactions may contain such effective dates, whether prior to or after the date of adoption of these resolutions as set forth below, as the ED or the DED of the Corporation may in his/her sole discretion, deem necessary or advisable; and

RESOLVED, that any and all transactions by any of the officers or representatives of the Corporation with Lender and Seller prior to the adoption of these resolutions be, and they are hereby, ratified and approved for all purposes.

Adopted and approved by the Board of Directors on the 13th day of October, 2021.

FOUNDATION COMMUNITIES, INC.



Adriana Cuellar Rojas, Chair
Board of Directors of Foundation Communities, I

2. Development Team

a-b. Team members

Role	Info	Contact	MBE	WBE	NP
Owner	FC Juniper Housing, LP 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			
Developer	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X
Architect	Spring Architects 3005 S. Lamar Blvd, Ste D109-194 Austin, TX 78704	Jon Salinas, Principal + Founder (512) 872-6655 jsalinas@springarchitects.com		X	
Engineer	Kimley-Horn 10814 Jollyville Road, Bldg 4, Ste 200 Austin, Texas 78759	Kevin Burk (512) 418-4528 kevin.burk@kimley-horn.com	X		
Attorney	Rigby Slack Lawrence & Comerford, 6836 Austin Center Blvd., Suite 100 Austin, Texas 78731	Cathleen Slack, Partner (512) 782-2060 cslack@rigbyslack.com			
Accountant	Novogradac & Company LLP 11044 Research Blvd. Austin, TX 78759	Susan Wilson, CPA, Partner (512) 349-3232 susan.wilson@novoco.com			
General Contractor	RFP in 2022				
Construction Lender	RFP in 2022				
Property Manager	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X
Supportive Services	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X

2. Development Team

c. Experience

Developer - Foundation Communities has nearly 30 years of experience contracting for and overseeing the construction and rehabilitation of affordable housing. Twelve of our existing communities were new construction projects financed with tax credits with two communities under construction and three in permitting. The remaining fourteen communities in our portfolio were purchased as existing properties and greatly improved with renovations, green spaces and playscapes, learning centers, landscaping, signage, lighting and green building features (solar panels and rainwater harvesting). We have experience with the design and construction of structures that are zero lot VMU, 4-story elevator, 3-story walk up, and renovations of apartment complexes, hotels, nursing homes, and duplexes. We have a great track record of gaining neighborhood support, zoning changes, completing construction within tax credit deadlines, and achieving green certifications with AEGB, LEED, and Enterprise Green Communities.

Architect - Spring Architects has been engaged as the architect for Juniper Creek and has already started schematic design. Spring is a WBE and HUB certified architectural firm based in Austin, TX, specializing in the planning and design of commercial, multi-family residential/ high-density vertical mixed use, adaptive reuse and custom residential buildings. Spring has specialized experience with affordable housing, HUD, and TDHCA funding applications. Spring is currently performing design work for a Live/Work project in the City of Austin that will comply with the Austin Energy Green Building (AEGB) program. Two of Spring's tax credit communities were designed and constructed in compliance with the National Green Building Standard (NGBS.)

3. Property Management Team

a. Experience

Foundation Communities will be the Property Manager for Juniper Creek

We perform all leasing, maintenance, accounting, compliance and other property management functions for our 26 properties and earn property management and asset management fees that help support the overall nonprofit mission. Our team monitors portfolio health, tracks each project monthly, and aggregates detailed performance metrics at the portfolio level for review by the CFO. FC also has a well-funded Central Reserve and robust Asset Management program to keep properties in good condition and eliminate unforeseen capital/repair expenses that would undermine FC's organizational and financial strength. The success of our property management is demonstrated through its high occupancy (97% in 2020), low turnover, and healthy investment in capital repairs and upgrades to existing portfolio (\$680/unit in 2020).

Juniper Creek will be crewed and managed by Foundation Communities hires: an on-site Community Manager, Assistant Community Manager, and Maintenance staff, who will collaboratively work to ensure the site's smooth operation and deliver optimal services to residents. Property management staff will coordinate resources to effectively manage Juniper Creek, provide excellent customer service while maintaining the highest standard for resident service, manage and perform leasing and maintenance activities that comply with policies, market the community, and accomplish other duties and objectives associated with running an affordable rental housing community. Property management staff must have practical experience with at least two years in the industry. All on-site staff will undergo OneSite and Fair Housing training.

3. Property Management Team

a. Experience

Leadership Experience

- **Vicki McDonald, Chief Real Estate Officer**, oversees our entire real estate portfolio, monitoring annual operating budgets, major capital improvements, and management of a team of ten staff who are directly involved in the daily oversight of property operations, capital improvements, sustainability initiatives, supportive housing, safety and risk management and new construction. She links real estate operations and development through input and participation on the acquisition, design, and construction transition to operations. She is a CCIM Designee, a licensed Texas Real Estate Broker and has owned a real estate management and brokerage firm for 25 years before joining Foundation Communities.
- **Desiree Golden, Director of Family Property Management**, oversees 18 family properties within the FC portfolio as well as the Compliance Department. She works closely with District Managers on day-to-day operations along with evaluating the ongoing financial performance of each property. Desiree has 32 years of experience in Property Management (12 years with FC) and has her CAM and CAPS designations from NAA.
- **Valicia Nichols, Director of Compliance**, oversees compliance for the entire portfolio and is well-versed in guidelines and regulations for FC's compliance programs, such as Low Income Housing Tax Credits (LIHTC), HOME, HUD Section 8 Voucher, Housing Trust Fund, Neighborhood Stabilization Program (NSP), Section 811 and older programs, e.g., Affordable Housing Program (AHP). She has been with FC since 2011 and maintains FC's good standing with compliance agencies, e.g TDHCA (state); City of Austin; FHLB as well as investors.

3. Property Management Team

b. Compliance Reports from Austin



City of Austin

Neighborhood Housing and Community Development

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

(512) 974-3100 ♦ Fax (512) 974-3112 ♦ www.cityofaustin.org/housing

November 30, 2020

Kristina Thompson
Foundation Communities
2906 E Martin Luther King Boulevard
Austin, TX 78702

Re: FY19-20 Monitoring Review of M Station

Dear Kristina Thompson:

The City of Austin, Neighborhood Housing and Community Development (NHCD) contracted UPCS Inspectors, LLC to perform an on-site monitoring review of the aforementioned property on September 4, 2020. The purpose of the review was to ensure program compliance with federal regulatory requirements set forth in the agreement between NHCD and Foundation Communities.

I am pleased to inform you that the property file reviews were completed and the property is in compliance with the terms of the agreement. Due to COVID-19 precautions, inspections were suspended for the current year, but NHCD reserves the right to complete the property inspections at a future date.

Should you have any questions or require additional information, please contact Jenilee.Ramirez@austintexas.gov or at 512-974-9379.

Sincerely,

Chase Clements, Financial Manager
City of Austin, NHCD



City of Austin

Neighborhood Housing and Community Development

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

(512) 974-3100 ♦ Fax (512) 974-3112 ♦ www.cityofaustin.org/housing

November 30, 2020

Kristina Thompson
Foundation Communities
3226 W Slaughter Lane
Austin, TX 78748

Re: FY19-20 Monitoring Review of Homestead Oaks

Dear Kristina Thompson:

The City of Austin, Neighborhood Housing and Community Development (NHCD) contracted UPCS Inspectors, LLC to perform an on-site monitoring review of the aforementioned property on September 03, 2020. The purpose of the review was to ensure program compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the “Loan Agreement”) with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that the property file reviews were completed and the property is in compliance with the terms of the agreement. Due to COVID-19 precautions, property inspections were suspended for the current year, but NHCD reserves the right to complete the property inspections at a future date.

Should you have any questions or require additional information, please contact Jenilee.Ramirez@austintexas.gov or at 512-974-9379.

Sincerely,

Chase Clements, Financial Manager
City of Austin, NHCD



City of Austin

Neighborhood Housing and Community Development

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

(512) 974-3100 ♦ Fax (512) 974-3112 ♦ www.cityofaustin.org/housing

November 30, 2020

Kristina Thompson
Foundation Communities
4320 S. Congress Ave.
Austin, TX 78745

Re: FY19-20 Monitoring Review of Sierra Vista

Dear Kristina Thompson:

The City of Austin, Neighborhood Housing and Community Development (NHCD) contracted UPCS Inspectors, LLC to perform an on-site monitoring review of the aforementioned property on September 03, 2020. The purpose of the review was to ensure program compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the “Loan Agreement”) with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that the property file reviews were completed and the property is in compliance with the terms of the agreement. Due to COVID-19 precautions, property inspections were suspended for the current year, but NHCD reserves the right to complete the property inspections at a future date.

Should you have any questions or require additional information, please contact Jenilee.Ramirez@austintexas.gov or at 512-974-9379.

Sincerely,

Chase Clements, Financial Manager
City of Austin, NHCD

3. Property Management Team

c. Compliance Reports from outside Austin

Valicia Nichols

From: Jeanette Rodriguez, COS <compliance@monitoringdataservices.org>
Sent: Thursday, August 26, 2021 3:01 PM
To: Walter Moreau; Valicia Nichols; Desiree Golden; ShadowBrook Manager; Kristina Thompson
Subject: MDSI: Shadow Brook Apartments - Confirmation of Compliance

CAUTION: This email originated from outside of the organization.

Monitoring Data Services, Inc. (MDSI) is the monitoring agency for the Affordable Housing Program (AHP). MDSI has completed a limited review of the program documents and the on-line **annual** compliance report for **Shadow Brook Apartments** reflecting the occupancy as of **July 6, 2021**.

The review did not assess compliance with all requirements of the AHP program. Rather, the review was intended to:

- Test for compliance with the program's rent restrictions
- Test for compliance with the program's income restrictions
- Test for timeliness of certifications and recertifications
- Test for compliance with the required set aside

Please note that the scope of the review was very limited and it did not test for many requirements that your property might have. It is the owner's responsibility to maintain compliance property wide.

Based on the limited scope of the review, **no** findings of noncompliance were identified.

Please note the following concerns identified during the desk review:

- Units **28, 47, 56, 102, 386** - Update the Unit Status Report (USR) to reflect the recertification information for each unit.
- Units **115, 237**- Based on the households' incomes indicated on the USR, the households qualify as Very Low-Income (VLI). Update the USR to reflect the correct qualifying unit designation.
- Units **328, 351**- Based on the households' incomes indicated on the USR, the households qualify as Low-Income (LI). Update the USR to reflect the correct qualifying unit designation.

The Land Use Restriction Agreement (LURA) requires a total of **84** Qualifying Units (QUs), of which **48** must be leased to Very Low-Income (VLI) households. The qualifying unit requirements have been met.

The Annual Compliance Fee is up-to-date.

Shadow Brook Apartments is required to report **annually**. The next **annual** report is due on **July 10, 2022** and should reflect occupancy as of **June 30, 2022**.

- The qualifying unit requirements of the LURA must be maintained at all times throughout the year.
- Recertification of annual income must be performed within one (1) year of the last certification. Notices should be sent to the residents requesting an updated application and income verification documents and the process completed prior to the due date.
- Income and asset verifications must be within 120 days of the Tenant Income Certification (TIC) effective date.
- While you are not required to submit monthly compliance reports to AHG, it is recommended that the on-line Unit Status Report (USR) be updated monthly in order to continue tracking the status of the AHP to ensure ongoing compliance. Additionally, MDSI may request a current report and/or copies of qualifying documents at any time.

If you have any questions or need assistance completing the report, please call us toll-free at (888) 637-4333.

Jeanette Rodriguez, COS
Senior Compliance Monitor

Monitoring Data Services, Inc.
P.O. Box 601769
Dallas, Texas 75360-1769

Valicia Nichols

From: Jeanette Rodriguez, COS <compliance@monitoringdataservices.org>
Sent: Wednesday, July 28, 2021 6:24 PM
To: Walter Moreau; Valicia Nichols; Desiree Golden; SleepyHollow Manager; Paul Mariani
Subject: MDSI: Sleepy Hollow Apartments - Confirmation of Compliance

CAUTION: This email originated from outside of the organization.

Monitoring Data Services, Inc. (MDSI) is the monitoring agency for the Affordable Housing Program (AHP). MDSI has completed a review of the sample program documents and the on-line **annual** compliance report for **Sleepy Hollow Apartments** reflecting the occupancy as of **May 31, 2021**. A sampling of the program documents received confirmed compliance.

The review did not assess compliance with all requirements of the AHP program. Rather, the review was intended to:

- Test for compliance with the program's rent restrictions
- Test for compliance with the program's income restrictions
- Test for timeliness of certifications and recertifications
- Test for compliance with the required set aside

Please note that the scope of the review was very limited and it did not test for many requirements that your property might have. It is the owner's responsibility to maintain compliance property wide.

Based on the limited scope of the review, **no** findings of noncompliance were identified. Please note that although there were no findings, only a sample of information provided was reviewed for the purposes of this report.

Please note the following concern identified during the desk review:

- Units **122, 133, 140, 211, 217** - The households' incomes were above the income limit at initial certification. Update the Unit Status Report (USR) to reflect the units as market. Remove the households' incomes and Tenant Income Certification (TIC) Effective Date.

The Annual Compliance Fee is currently up-to-date.

The Land Use Restriction Agreement (LURA) requires a total of **46** Qualifying Units (QU), of which **26** must be leased to Very Low-Income (VLI) households. The qualifying unit requirements have been met.

Sleepy Hollow Apartments is required to report **annually**. The next **annual** report is due on **June 10, 2022** and should reflect occupancy as of **May 31, 2022**.

Remember these guidelines while in annual compliance status:

- The qualifying unit requirements of the LURA must be maintained at all times throughout the year.
- Recertification of annual income must be performed within one (1) year of the last certification. Notices should be sent to the residents requesting an updated application and income verification documents and the process completed prior to the due date.
- Income and asset verifications must be within 120 days of the Tenant Income Certification (TIC) effective date.
- While you are not required to submit monthly compliance reports to MDSI, it is recommended that the on-line Unit Status Report (USR) be updated monthly in order to continue tracking the status of the AHP to ensure ongoing compliance. Additionally, MDSI may request a current report and/or copies of qualifying documents at any time.

If you have any questions, please call us toll-free at (888) 637-4333.

Deidra Young
Director of Compliance Monitoring

Monitoring Data Services, Inc.
P.O. Box 601769

Valicia Nichols

From: Vernita Frost, COS, CMH <compliance@monitoringdataservices.org>
Sent: Tuesday, October 26, 2021 3:49 PM
To: Walter Moreau; Valicia Nichols; Desiree Golden; PetersColony Manager; Kimberly Coldren
Subject: MDSI: Peters Colony Apartments - Confirmation of Compliance

CAUTION: This email originated from outside of the organization.

Monitoring Data Services, Inc. (MDSI) is the monitoring agency for the Affordable Housing Program (AHP). MDSI has completed a review of the program documents and the **annual** compliance report for **Peters Colony Apartments** reflecting the occupancy as of **September 30, 2021**. The required program documents were sufficient to confirm compliance.

The review did not assess compliance with all requirements of the AHP program. Rather, the review was intended to:

- Test for compliance with the program's rent restrictions
- Test for compliance with the program's income restrictions
- Test for timeliness of certifications and recertifications
- Test for compliance with the required set aside

Please note that the scope of the review was very limited and it did not test for many requirements that your property might have. It is the owner's responsibility to maintain compliance property wide.

Based on the scope of the review, **no** findings of non-compliance were identified.

The Land Use Restriction Agreement (LURA) requires a total of **56** Qualifying Units (QUs), of which **32** must be leased to Very Low-Income (VLI) households. The qualifying unit requirements have been met.

Please note the following concerns identified during the review:

- Please note the TAA application alone is not sufficient to properly screen for all sources of household income. TAA has a supplemental application that can be used for qualifying households, which has been used previously by the property. The TAA application and the supplemental application must be submitted together for newly qualified households. Or the application available on MDSI's website at www.monitoringdataservices.org can be used.

4. Development Proposal

a. Development Description

Juniper Creek is a new construction of 110 units of Family Supportive Housing that will build on Foundation Communities' successful housing-plus-services model, proven highly effective for families and individuals with specialized needs, limited incomes, and housing instability. This project is a unique opportunity for Foundation Communities to develop a new community on a large, tree-filled site next door to our newly opened Laurel Creek Apartments, bridging the two communities. With this new development, FC will build 110 affordable homes that are sustainably and beautifully designed and enriched with FC's high-impact services. We are thrilled to bring our housing-plus-services model to this growing, transit-connected area of Austin.

Juniper Creek is designed as an apartment complex with three residential buildings (two five-story, elevator-served and one three-story) and several centrally located, tree-filled green spaces and common amenities. Residents will have quick access to an open-air community terrace and covered porch, a community deck, two playgrounds, a dog park, barbeque grills, picnic tables, a community garden, and an outdoor fitness area. Parking is provided along the exterior of the residential buildings with several pathways to pedestrian- and kid-friendly spaces. Package lockers, a mail kiosk, and offices for property management and service staff will be located on the first floor of the easternmost portion of Residential Building 2, which is located in the center of the lot. Multiple laundry rooms will be available on-site.

Residents will also have easy access to services and amenities next door at its connecting sister site: including the Open Door Preschool and state-of-the-art Learning Center, which comprises several classrooms, a community kitchen, reading nooks, staff offices, and a large gathering space designed to house FC's free afterschool and summer programs for children; a healthy food pantry for residents and the community; educational, financial, and health-oriented classes for adults; and outdoor spaces, including a basketball court, a dog park, playgrounds, and picnic tables and barbeque grills.

4. Development Proposal

a. Development Description

i. Describe the proposed resident population, income levels, services, accessibility and COC commitment

- **Target Population** - Juniper Creek Apartments will target low-income households. 76% of the units are 2- and 3-bedroom floor plans to allow for larger families. 20% is reserved for households with incomes at or below 30% MFI, 40% for households at or below 50% MFI, and the remaining 40% for households at or below 60% MFI.
- **Preference for extremely low income homeless families** - 20% of units will have a preference for homeless families making less than 30% of MFI and will receive supportive services through the Children's HOME Initiative (CHI) Program, an established FC program model that has been serving extremely low income homeless families across Austin since 2003.
- **Special Needs** – as part of a future FHLB application, Juniper Creek Apartments is planning to set aside 30% of total units for persons with Special Housing Needs, defined by FHLB as households with elderly, persons with disabilities, persons recovering from physical abuse alcohol or drug abuse, persons with HIV/AIDS, formerly incarcerated persons, victims of domestic violence, dating violence, sexual assault or stalking, and unaccompanied youth.
- **Continuum of Care** – While not committing to a specific number of COC units and an ECHO MOU in this application, we are open to discussion and committed to coordinating with ECHO and serving COC clients.
- **Rental Assistance Vouchers** – At this time there are no dedicated project-based subsidies. We will of course accept tenant vouchers.
- **Accessibility** - 10% of the total units will be made accessible for persons with mobility and 2% of total units will be made accessible for persons with hearing and visual impairments. In addition, all ground floor units will be made adaptable to persons with mobility disabilities.

ii. Describe compatibility with Imagine Austin or applicable Neighborhood Plan

The site is not located within a City of Austin Neighborhood Plan. The site is, however, located within three overlapping priority development areas specified in the City of Austin's Strategic Housing Blueprint: the North Lamar Mobility Bond Corridor, the Braker Lane/Blue Goose Imagine Austin Corridor, and the Lamar Boulevard Imagine Austin Corridor. This makes the Juniper Creek site well aligned with the Imagine Austin plan, the Austin Strategic Housing Blueprint, The Austin Strategic Mobility Plan, and The Austin Community Climate Plan.

4. Development Proposal

a. Development Description

iii. Summarize the key financials of the development

- **Austin Housing Finance Corporation - \$3,300,000** – In this application, FC is applying for funds to be used for construction. We request these funds from the City to be in the form of a deferred forgivable loan with a 40 year term.
- **Travis County \$6,500,000** - Travis County awarded Juniper Creek \$6,500,000 in ARPA funds at the Commissioners Court Voting Session. Attached are the meeting minutes.
- **TSAHC - Private Activity Bonds –up to \$25,000,000** - We submitted an application for PAB Bonds to TSAHC in 2021 and are in the queue for their 2023 volume cap. Attached is the Inducement Letter. TSAHC does not submit their volume cap in the lottery like TDHCA, therefore our inducement letter for 2023 carries more certainty. We expect to receive a Bond Resolution between January and May 2023.
- **4% Tax Credit Equity - \$12,690,997** – In December 2022, FC will submit an application for 4% tax credits prior to our anticipated Bond Resolution. We have discussed tax credit pricing with a few investors and are using \$0.90 for budgeting. We will issue a RFP in fall of 2022 with a goal to a partner with the best terms prior to the Bond Resolution
- **TDHCA National Housing Trust Fund - \$3,000,000** - Concurrently with the tax credit application, we will submit an application to TDHCA’s MFDL program for NHTF funds under the soft repayment set aside. We expect the loan to be deferred payable.
- **Mortgage - \$9,864,237** – We have discussed loan terms with a few lenders and are using an interest rate of 4% for a 16-year term to be amortized over a 35-year period. We will issue a RFP for a lender concurrently with the investor RFP.
- **Waived Fees - \$608,241** - The City of Austin has committed to waive permit fees as part of their SMART Housing program. TDHCA requires that waived fees be included as a source and use, so this is mirrored in the RHDA application
- **Deferred Developer Fee - \$1,125,000** - FC has committed to deferring 25% of the developer fee, repayable through cash flow.
- **Sponsor Loan - \$1,576,746** - FC has committed its own funding, while applications for FHLB, grants, and private fundraising are pursued as the project is developed. The funds will be loaned to the partnership at 3% interest

iv. Indicate any City of Austin density bonus ordinance or programs

We have applied for Affordability Unlocked. This site is not located within a PUD or TOD or zoned VMU.

4. Development Proposal

b. Financial Commitments



Travis County Commissioners Court Voting Session Agenda Request

Meeting Date: Tuesday, September 14, 2021

Agenda Language:

Consider and take appropriate action to address homelessness and affordable housing in Travis County using LFRF/ARPA funds. (Commissioners Howard & Gómez)

Prepared By/Phone Number: David Salazar, Executive Assistant, 512-854-9280

Elected/Appointed Official or Department Head: Ann Howard, Margaret Gómez

Commissioners Court Sponsor(s): Commissioner Ann Howard and Commissioner Margaret J. Gomez

Press Inquiries: Hector Nieto, PIO, 512-854-8740

Background/Summary of Request:

Travis County and our community has been faced with a homelessness crisis that has been seemingly aggravated during the COVID-19 pandemic. Residents have communicated with County leaders to urge the investment of LFRF/ARPA funds to address homelessness. Recently, community groups have come together and set a goal to rehouse 3,000 people over the next 3 years. The Commissioners Court shares a commitment to use our partnerships to deepen affordability and increase community resources to address homelessness and housing across the County.

Staff Recommendations:

Staff recommends the Court consider, discuss and take action to earmark ARPA funding to address homelessness and affordable housing issues in Travis County.

Issues and Opportunities:

Travis County has been allocated \$247,450,630 in Local Fiscal Recovery Funds through the American Recovery Plan Act (LFRF/ARPA) which can be used to address public health needs including affordable housing and strategies to rehouse people experiencing homelessness.

Foundation Communities and Mobile Loaves and Fishes/Community First! Village have requested that Travis County invest \$50,000,000.00 of its available LFRF/ARPA funds, to create the Burleson Village, a new supportive housing community for approximately 700 new residents.

The Austin Area Urban League, Caritas, Family Eldercare, Integral Care, LifeWorks, and SAFE Alliance have formed the Travis County Supportive Housing Collaborative and have jointly requested that Travis County invest \$50,000,000 of its available LFRF/ARPA funds, to develop new affordable supportive housing communities at

different geographic locations across the County, for approximately 1000 new residents.

The Other Ones Foundation is in the process of constructing 200 additional tiny home units at Camp Esperanza near the corner of US Hwy 183 and Ben White Blvd. which will house 1 – 2 persons each. In addition, they are planning to include a community center to service this community where they will provide shelter for an estimated 300 persons at any given time which will include support services and rental assistance with a goal of rehousing 400 – 475 persons per year. The Foundation needs a total one-time capital investment of approximately \$3,000,000 to complete this project in partnership with Sunrise Church, Integral Care and Travis County Constable Precinct 3.

In addition to their project with Community First, Foundation Communities is in the process of design and construction on property acquired adjacent to the Laurel Creek Apartments near the corner of Lamar Blvd and Braker Ln. to establish their Juniper Creek Apartments to provide supportive housing to formerly homeless families with children which will consist of 100 new 100% affordable apartments with onsite case managers and parent support services, access to additional resources such as afterschool childcare, summer youth program, adult education classes, fitness classes, food pantry, and stabilizing services. Foundation Communities has budgeted \$20 million for the construction of this apartment complex and is in need of \$6.5 million to complete.

Fiscal Impact and Source of Funding:

Staff recommends earmarking approximately \$110,000,000 of LFRF/ARPA Funds to address the issue of Housing and Homelessness in the community.

Required Authorizations:

Attachments:

1. Burleson Village proposal
2. esperanza community 3D
3. Camp Esperanza Phase 1
4. TCSHC Fact Sheet REVISED
5. Supportive Housing Resolution 091321



Minutes for the Travis County Commissioners Court September 14, 2021 Voting Session

Minutes Prepared by the Travis County Clerk
512-854-4722 • www.traviscountytx.gov • PO Box 149325, Austin, TX 78714-9325

Call to Order

Meeting called to order on September 14, 2021, in the Travis County Administration Building, Commissioners Courtroom, 700 Lavaca Street, 1st Floor, Austin, TX, Dana DeBeauvoir, County Clerk, was represented by Deputy Gillian Porter.

Present: County Judge Andy Brown
Commissioner Precinct 1 Jeffrey Travillion
Commissioner Precinct 2 Brigid Shea
Commissioner Precinct 3 Ann Howard
Commissioner Precinct 4 Margaret J. Gómez

Consent

- C1. Receive bids from County Purchasing Agent. (Commissioner Travillion)
- C2. Approve payment of claims by the County Treasurer. (Judge Brown)
- C3. Authorize the County Treasurer to invest County funds. (Judge Brown)
- C4. Approve the minutes for the Commissioners Court Voting Sessions of August 24 & 31, the Special Voting Session of August 26, and the Special Joint Sessions of August 24 & 31, 2021. (Judge Brown)
- C5. Approve changing the 2021 Travis County Commissioners Court Calendar to reflect November 2, 2021, as a "consent" day, and November 23, 2021, as a "skip" day. (Judge Brown)

MOTION: Approve Items C1-C5.
RESULT: **Passed (4-0)**
MOVER: Commissioner Precinct 4 Margaret Gómez
SECONDER: Commissioner Precinct 2 Brigid Shea
AYES: Andy Brown, Brigid Shea, Ann Howard, Margaret Gómez
ABSENT: Jeffrey Travillion

Second Consent Motion

MOTION: Approve Items 9, 10, 11, 17.a-b, 19.a-e, 22.a-b, 23, 24, 25, 26, 27.a-b, 29, 30, 34.a-b, 35.a-b, 39, and 40.a-d.

Other

36. Receive briefing and update from the Housing Authority of Travis County, the Strategic Housing Finance Corporation of Travis County, County staff, and others regarding mitigation efforts at Rosemont at Oak Valley, located at 2800 Collins Creek Drive, and at any other housing in response to the 2021 Natural Disaster/Catastrophe – Winter Storm that may impact the response to and recovery from COVID-19 and take appropriate action, including but not limited to:
- A. Directing staff to take appropriate steps to assist finding housing
 - B. Allocate necessary funding
 - C. Any other necessary steps
(*This item may be taken into Executive Session under the Consultation with Attorney exception.*)
(Judge Brown)

Members of the Court heard from:

Sherry Fleming, County Executive, HHS
Patrick Howard, Executive Vice President; SHFC
Keica Prince, Member, Neighbors at Rosemont Tenants Association
Gabby Garcia, Organizer, BASTA

RESULT: DISCUSSED

37. Consider and take appropriate action to address homelessness and affordable housing in Travis County using LFRF/ARPA funds. (Commissioners Howard & Gómez)

Members of the Court heard from:

Alan Graham, Founder and CEO, Mobile Leaves and Fishes
Walter Moreau, Executive Director, Foundation Communities
Susan McDowell, CEO, Lifeworks and Member, Travis County Housing Collaboration
Quincy Dunlap, President and CEO, Austin Urban League
Jo Kathryn Quinn, President and CEO, Caritas of Austin
Kent Herring, CEO, Family Eldercare
Dawn Healy, COO, Integral Care
Pete Daniels, Executive Director, A New Entry
Julia Spann, Co-CEO, SafeAlliance
Joao Paulo Connolly, Director, Housing and Community Development, Austin Justice Coalition
Chivas Watson, Founder, Working Group 512
Pamela Bryant, CEO, Walking By Faith Prison Ministry
Shuronda Robinson, Member, Back Leaders Collective
Phyllis Everett, Founder and CEO, Saffron Trust Women's Foundation
Ebonie Trice, Founder and CEO, Mission Accomplished
Miles Brandon, Reverend, St Julian of Norwich Episcopal Church, and member, Austin Interfaith

Eweiss Azher, Travis County resident
Terry Michell, Founder, Black Leaders Collective
Anthony Jackson, Founder and CEO, We Can Now
Yasmine Smith, Director, Austin Area Urban League
Laura Ludwig, Travis County resident
Daniela Silva, Travis County resident
Emily Sawyer, Travis County resident
Zenobia Joseph, Travis County resident
Katrina Meredith, Travis County resident
Chris Harris, Director, Criminal Justice Programs, Texas Appleseed
Elizabeth Campo, Travis County resident
Beverly Lazar, Member, Austin Justice Coalition
Summer Wright, Travis County resident
Mary Ann Ramirez, Travis County resident
Reedy Spigner, Board Member, Working Group 512
Michael Lofton, Founder and CEO, African American Youth Harvest
Foundation

MOTION: Approve the resolution to address homelessness and affordable housing in Travis County.

MOVER: Commissioner Precinct 4 Margaret Gómez

SECONDER: Commissioner Precinct 3 Ann Howard

**FRIENDLY
AMENDMENT:**

Add the following amendments:

- Whereas it is crucial to the success of our system that each of these projects engage stakeholders with lived experience and people who have been impacted by homelessness, community organizations, and the Leadership Council, which is the governing body of our continuum of care across Travis County, so as to collect adequate input and ensure equitable outcomes for all investment of public funds,
- Be it further resolved that prior to seeking final budget approval from the court, all of the projects shall complete our community engagement process in accordance with Exhibit A, so that we would engage in an inclusive process with stakeholders to ensure equitable outcomes for the clients and the community,
- Be it further resolved that projects must be culturally competent, equitable, and intentional in addressing racial and other disparities in treatment and service, including providing adequate infrastructure for people with disabilities, for elderly people, for trans and non-binary people, and people with special needs and formerly incarcerated people, and
- Be it further resolved that projects must coordinate with the Austin Travis County Continuum of Care and serve Continuum of Care clients in order to build out a community wide system and support ongoing work by Travis County to address homelessness.

MOVER: Commissioner Precinct 3 Ann Howard
RESULT: **FRIENDLY AMENDMENT ACCEPTED**

Clerk's Note: A Vote on the Standing Motion was taken

RESULT: **APPROVED – UNANIMOUS**

AYES: Andy Brown, Jeffrey Travillion, Brigid Shea, Ann Howard, Margaret Gómez

38. Consider and take appropriate action on the Annual Written Plan for the 0108 Records Management Preservation Fund and 0129 County Clerk's Records Archival Fund. (Judge Brown)

MOTION: Approve Item 38.

RESULT: **APPROVED - UNANIMOUS**

MOVER: Commissioner Precinct 2 Brigid Shea

SECONDER: Commissioner Precinct 4 Margaret Gómez

AYES: Andy Brown, Jeffrey Travillion, Brigid Shea, Ann Howard, Margaret Gómez

39. Receive Fiscal Year 2022 Forfeited Property Account budget from the District Attorney's Office in accordance with the provisions of Article 59.06(d) of the Texas Code of Criminal Procedure. (Judge Brown)

RESULT: ADDED TO CONSENT

40. Consider and take appropriate action to approve a request from the Tax Assessor-Collector to authorize printing by the County's print shop of the following items, to be included with 2021 statements:

- A. 240,000 newsletters
- B. 240,000 1/3-page inserts
- C. 200,000 Customer Moving Card (1/4-sheet)
- D. Various inserts (approximate total of 132,100)
(Judge Brown)

RESULT: ADDED TO CONSENT

Executive Session

The Commissioners Court will consider the following items in Executive Session. The Commissioners Court may also consider any other matter posted on the agenda if there are issues that require consideration in Executive Session and the Commissioners Court announces that the item will be considered during Executive Session.



January 19, 2022

Walter Moreau
Foundation Communities
3000 South IH 35, Suite 300
Austin, Texas 78704
Ph: 512 612 4016

Re: Inducement of Juniper Creek

Dear Mr. Moreau,

Your project was induced by the Texas State Affordable Housing Corporation (TSAHC) on January 18, 2022 in the amount of \$25,000,000, and our team, including Bond Counsel, Municipal Advisor and Issuer Counsel are all working to advance your project through the bond issuance process.

This letter is a reminder of professional fee deposits that are or will be due in order to continue our process of moving applications from reservation of bond volume cap to closing. Please note the status of each fee listed below.

Your Inducement Fee is now due.

The Inducement fee of \$8,000 should be submitted 5 business days prior to the date of your Inducement. This fee is non refundable.

Professional Fee Deposit is not due at this time.

The payment of a deposit, in the amount of \$30,000, to cover the initial activities of TSAHC's Bond Counsel, Municipal Advisor and Issuer's Counsel is due prior to the submission of the Reservation Application to the TBRB. The deposit will be credited to the final costs of issuance due at closing.

Because your project is not anticipated to receive a volume cap allocation until January 2023, the professional fee deposit is not due at this time. We will contact you later about collecting this fee.

Please review this letter carefully and if any of the fees listed above are due at this time, you should anticipate an invoice from TSAHC's accounting team instructing you on where a payment should be made.

Sincerely,

David Danenfelzer
Senior Director Development Finance



City of Austin

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

Housing and Planning Department

November 16, 2021

David Danenfelzer
Senior Director of Development Finance
Texas State Affordable Housing Corporation
6701 Shirley Avenue
Austin, Texas 78752

RE: TSAHC Application for Juniper Creek – 11630 and 11616 North Lamar Blvd, Austin TX 78753

Dear Mr. Danenfelzer:

I am writing to confirm the de minimis contribution of development funding by the City of Austin (the “City”) for Juniper Creek.

This project is eligible to have certain development fees waived through the City’s S.M.A.R.T. Housing Ordinance. The ordinance allows full or partial fee waivers in developments in which a portion of the units are affordable for households who earn no more than 80% of the median family income.

Contingent upon the development’s compliance with the City’s S.M.A.R.T. Housing Ordinance, the fee waivers the City will provide are for a direct benefit of the project by reducing development costs approximately \$608,241.38.

Please contact Nathan Jones by phone 512.974.3462 or by email at nathan.jones@austintexas.gov if you need additional information.

Sincerely,

Jamey May, Acting Housing and Community Development Officer
Housing and Planning Department



3000 S IH 35, Ste 300
Austin, TX 78704

tel: 512-447-2026
fax: 512-447-0288

foundcom.org



February 4, 2022

Re: Juniper Creek Sponsor Loan Commitment

To whom it may concern,

Foundation Communities (FC), a 501(c)3 nonprofit, is committed and fully prepared to provide \$1,576,746 in bridge funds as a construction and permanent source of funding for the project. These funds are loaned to the project via a Sponsor Loan that is repayable through cash flow and carries a 3% interest rate. We loan the funds to the project in this way so that they are characterized as debt rather than taxable income to the partnership building the project. Cash flow allocated to repayment of sponsor loan comes back to Foundation Communities and is used to fund our organization and the services we provide. FC has committed and provided the necessary gap financing in this manner for the majority of its projects.

We are able to make these owner's contributions due to our strong history of fundraising and fiscal responsibility. In the last five years, we have raised over \$9 million in private funds to help fund construction of our pipeline. We also took advantage of the historically low interest rates in 2013 and refinanced two properties in our portfolio to create an internal revolving Growth Fund, which we can use to support development projects while we fundraise for permanent gap funding.

Sincerely,

Walter Moreau

Walter Moreau
Executive Director,
Foundation Communities, Inc.



a Partner Agency of



United Way for Greater Austin



4. Development Proposal

c. Market Assessment

CHAPTER 1

CONCLUSIVE STATEMENTS, SUMMARY OF FINDINGS AND DESCRIPTION OF THE MARKET STUDY

1.1 – MARKET STUDY CERTIFICATION TO TDHCA

Apartment MarketData, LLC prepared a market feasibility study for Juniper Creek (Austin, Travis County, Texas) in compliance with TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the QAP. All persons who have a property interest in this report hereby acknowledge that the Department may publish the full report on the Department’s website, release the report in response to a request for public information and make other use of the report as authorized by law.

1.2 – OBJECTIVE & STATEMENT OF SCOPE

The purpose of this study was to summarize the market potential of developing the subject tract of land as an “affordable” rental project to meet the rental housing needs of the Austin area. The analysis, conclusions, and opinions of this study are not based on any requested results.

The developer of this project is proposing the construction of 130 rental units, receiving assistance through Private Activity Bonds (PAB’s) and 4% tax credits. The site would be comprised of two residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in Austin, Travis County, Texas.

The market study for the proposed development was conducted through the use of methods and techniques that are generally accepted in the industry. To this end, the following analytical techniques were employed:

1. A comprehensive study of the socio-economic demographics and multi-family housing market of the “Primary Market Area” was conducted to determine whether demand existed for new rental housing units. This consisted of a study of the historical profile of the community, including job formation, new multi-family construction and absorption, income levels, changes in interest rates, population changes, location of employers, proximity to public services, surrounding land uses, and competition from other available housing.

2. The physical design of the project, and its amenities, were compared to other properties to assure that the proposed development would meet the major housing needs of the population. To this end, an extensive survey of the multi-family sub-market was conducted to determine if the demand was already being addressed by comparable rental properties.

The problem posed was to determine the demand, supply, feasibility, and financial probability of success of developing a Low Income Housing Tax Credit project in the sub-market identified.

The market study process is an orderly program wherein the data used in evaluating the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.
- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.
- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses of the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.¹

¹ The Appraisal Institute, Chicago, IL

1.3 - PROPOSED DEVELOPMENT

The developer of this project is proposing the construction of 130 rental units, receiving assistance through Private Activity Bonds (PAB's) and 4% tax credits. The site would be comprised of two residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in Austin, Travis County, Texas.

1.3.1 - Identification of the Property

The subject located at 11630 N. Lamar Boulevard, Austin, Travis County, Texas. The site is identified by the County Tax Office as Property ID 501664. The surrounding uses immediately adjacent to the site include:

North: Laurel Creek Apartments
South: Single Family Home / RV Park
East: N. Lamar Blvd. / Single Family Home / Small Business
West: Single Family Homes



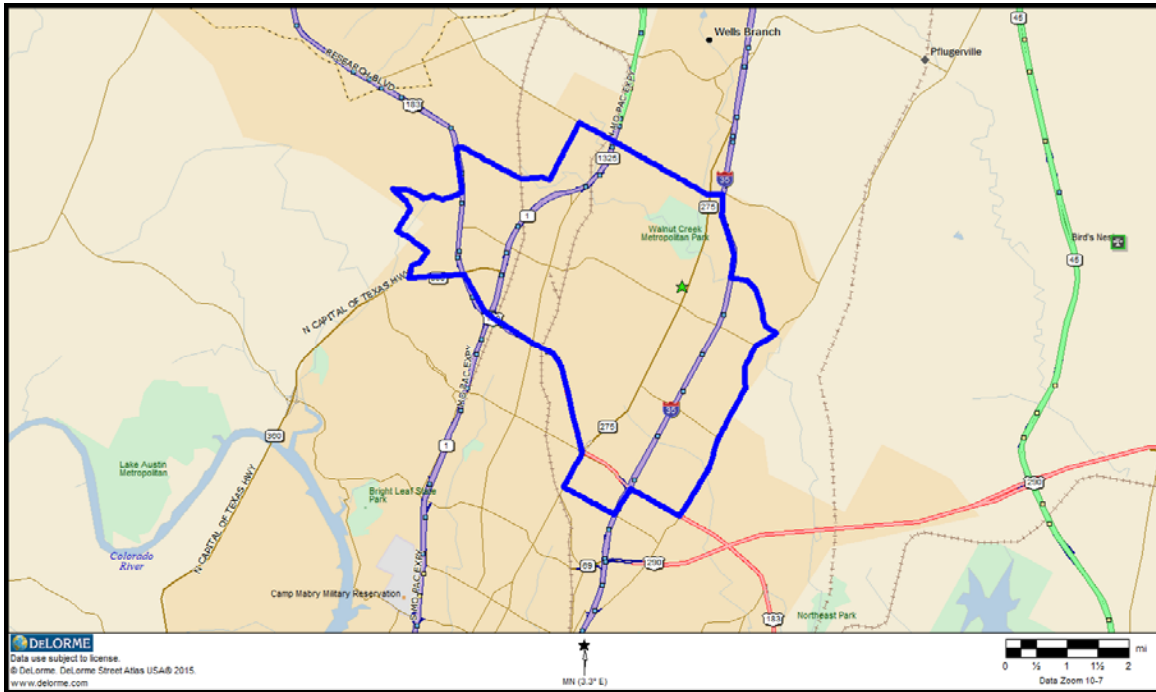
Access to the property is excellent. The subject site has direct access to North Lamar Boulevard. The subject location provides easy access to shopping, recreation, and employment areas.

The proposed site is located in the **Census Tract 484530018.45 Austin, Travis County, Texas.**

1.3.2 - Primary Market Area

For this analysis, we utilized a “primary market area” encompassing 20.22 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
484530017.22	484530017.53	484530017.54	484530018.04
484530018.05	484530018.06	484530018.13	484530018.19
484530018.20	484530018.21	484530018.22	484530018.23
484530018.24	484530018.26	484530018.29	484530018.32
484530018.33	484530018.43	484530018.44	484530018.45
484530018.49	484530018.50		



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 105,890 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents. Seven of the 22 census tracts in the PMA have a population greater than 5,890.

1.3.3 – Description of Site Improvements

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low-income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the Austin area.

Juniper Creek Unit Mix and Rents

Units	Unit Type	Income Type	Size (Net SF)	Rent	Rent/sf	Total Rent	Total Sq. Ft.
2	1-1	30%	726	\$ 450	\$ 0.620	\$ 900	1,452
6	1-1	50%	726	\$ 805	\$ 1.109	\$ 4,830	4,356
5	1-1	60%	726	\$ 985	\$ 1.357	\$ 4,925	3,630
16	2-2	30%	1,065	\$ 550	\$ 0.516	\$ 8,800	17,040
32	2-2	50%	1,065	\$ 995	\$ 0.934	\$ 31,840	34,080
30	2-2	60%	1,065	\$ 1,180	\$ 1.108	\$ 35,400	31,950
8	3-2	30%	1,249	\$ 640	\$ 0.512	\$ 5,120	9,992
16	3-2	50%	1,249	\$ 1,150	\$ 0.921	\$ 18,400	19,984
15	3-2	60%	1,249	\$ 1,365	\$ 1.093	\$ 20,475	18,735
130			1,086	\$ 1,005	\$ 0.925	\$ 130,690	141,219

1.4 - POPULATION & HOUSEHOLD TRENDS - AnySite

There was an 3.8% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households decreased by 1.6%. The population is projected to increase through the year 2025. At that time, the population is expected to be 110,886. This represents an overall growth of 14.6% between 2010 and 2025.

FORECAST POPULATION CHANGE 2000-2025

YEAR	POPULATION	% Chg.	Annual
2025 Projection	110,886	1.8%	0.9%
2023 Estimate	108,888	2.8%	0.9%
2020 Estimate	105,890	9.4%	0.9%
2010 Census	96,767	3.8%	0.4%
2000 Census	93,200		

The table below shows that as population has increased, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

HOUSEHOLD FORMATION 2000 to 2025

YEAR	HOUSEHOLDS	% Chg.	Annual	Avg. Size
2025 Projection	46,078	2.2%	1.1%	2.39
2023 Estimate	45,086	3.4%	1.1%	2.42
2020 Estimate	43,597	11.1%	1.1%	2.42
2010 Census	39,245	-1.6%	-0.2%	2.45
2000 Census	39,880			2.31

Based on straight-line delineation of the household growth alone between the years of 2021 to 2025, it can be assessed that the primary market area will need an additional 1,810 rental dwelling units.

5 Year Rental Household Growth 1,810

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2021	2022	2023	2024	2025
DEMAND	362	362	362	362	362

1.5 - POPULATION & HOUSEHOLD TRENDS - HISTA

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2021, and then 2026.

**HISTA DATA
RENTER HOUSHOLDS - 2021**

RENTER HH	TOTAL				
	2021	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	1,463	231	286	1,980	
\$ 10,000 - \$ 19,999	1,709	276	598	2,583	
\$ 20,000 - \$ 29,999	2,572	330	517	3,419	
\$ 30,000 - \$ 39,999	2,732	203	437	3,372	
\$ 40,000 - \$ 49,999	2,992	150	448	3,590	
\$ 50,000 - \$ 59,999	2,637	166	292	3,095	
\$ 60,000 - \$ 74,999	2,768	267	410	3,445	
\$ 75,000 - \$ 99,999	3,140	288	379	3,807	
\$ 100,000+	5,984	526	804	7,314	
TOTAL	25,997	2,437	4,171	32,605	

**HISTA DATA
RENTER HOUSHOLDS - 2026**

RENTER HH	TOTAL			
2026	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	1,324	236	349	1,909
\$ 10,000 - \$ 19,999	1,404	239	671	2,314
\$ 20,000 - \$ 29,999	2,067	326	600	2,993
\$ 30,000 - \$ 39,999	2,473	201	525	3,199
\$ 40,000 - \$ 49,999	2,724	148	517	3,389
\$ 50,000 - \$ 59,999	2,397	187	363	2,947
\$ 60,000 - \$ 74,999	2,891	302	554	3,747
\$ 75,000 - \$ 99,999	3,509	369	522	4,400
\$ 100,000+	7,990	828	1,246	10,064
TOTAL	26,779	2,836	5,347	34,962

RENTER HOUSHOLD GROWTH – 2021 to 2026

RENTER HH	TOTAL			
Change 2021 - 2026	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	-139	5	63	-71
\$ 10,000 - \$ 19,999	-305	-37	73	-269
\$ 20,000 - \$ 29,999	-505	-4	83	-426
\$ 30,000 - \$ 39,999	-259	-2	88	-173
\$ 40,000 - \$ 49,999	-268	-2	69	-201
\$ 50,000 - \$ 59,999	-240	21	71	-148
\$ 60,000 - \$ 74,999	123	35	144	302
\$ 75,000 - \$ 99,999	369	81	143	593
\$ 100,000+	2,006	302	442	2,750
TOTAL	782	399	1,176	2,357

Based on straight-line delineation of the household growth alone between the years of 2022 to 2026, the HISTA data estimate the primary market area will require an additional 2,357 rental dwelling units.

5 Year Rental Household Growth 2,357

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2022	2023	2024	2025	2026
DEMAND	471	471	471	471	471

1.6 – EMPLOYMENT TRENDS

The current unemployment rate of 3.7% for Travis County is lower than the state average of 4.9% and the national average of 4.8%.² Residents of the Austin area work for a variety of employers.

Our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2021	2022	2023	2024	2025
DEMAND	1,006	1,006	1,006	1,006	1,006

² Bureau of Labor Statistics – September 2021

1.7 - CAPTURE RATE SUMMARY

The capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the sub-market divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}$$

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

Unit Size	2021 Demand	2022-2023 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	16,352	-351	1,600	17,601	130	493	3.5%
30% Band	3,141	-146	299	3,294	26	9	1.1%
50% Band	3,997	-121	388	4,263	54	34	2.1%
60% Band	9,214	-84	913	10,043	50	450	5.0%
1 BR/30%	627	-24	60	664	2	4	0.9%
1 BR/50%	907	-26	88	968	6	14	2.1%
1 BR/60%	1,461	-40	142	1,563	5	214	14.0%
2 BR/30%	616	-33	58	642	16	3	3.0%
2 BR/50%	724	-12	71	783	32	12	5.6%
2 BR/60%	1,574	-2	157	1,730	30	141	9.9%
3 BR/30%	485	-26	46	504	8	2	2.0%
3 BR/50%	466	-2	46	510	16	8	4.7%
3 BR/60%	787	1	79	867	15	95	12.7%

1.8 – OVERVIEW OF THE RENTAL MARKET

1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 96.4%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable "Income Restricted" and "Market Rate" properties can be found in Chapter 8 of this report.

CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	17,025	16,384	\$ 1,392.75	664	\$ 2.098	96.2%
2 BR	9,859	9,533	\$ 1,608.55	989	\$ 1.626	96.7%
3 BR	982	949	\$ 1,705.88	1,174	\$ 1.453	96.6%
4+ BR	20	20	\$ 1,415.45	1,287	\$ 1.100	100.0%
OVERALL	27,886	26,886	\$ 1,480.09	797	\$ 1.856	96.4%

1.8.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of \$662.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is \$1,480.09 per month. This represents an average increase of 4.03% per year.

1.8.3 – Absorption Analysis

Absorption from 2000 to 2010 for all rental unit types is estimated to be 0 units per year.

Calculated absorption since 2010 for all unit types has been 662 units per year.

2000 Census For Rent Units	29,313
2000 Census Occupancy Households	95.8%
2000 Census Occupied Rent Household Units	28,091
2000 – 2010 New Supply (all rental units)	1,522
2010 Census For Rent Units	30,835
2010 Census Occupancy Households	90.5%
2010 Census Occupied Rent Household Units	27,907
2010 – 2020 New Supply (apt. rental units)	4,980
2021 For Rent Units	35,815
2021 Surveyed Occupancy	96.4%
2021 Surveyed Occupied Units	34,525
Change in occupied units 2000-2010	-184
Avg. Annual Absorption Rate 2000-2010	-18
Change in occupied units 2010-2020	6,618
Avg. Annual Absorption Rate 2010-2020	662

1.8.4 - Absorption of Comparable Rent Restricted Units

Paddock at Norwood (TDHCA #13402) is the most recently built and occupied affordable family project in the PMA. Paddock at Norwood's 228 units were built in 2014 and are currently 95% occupied.

1.8.5 – New Construction

Since the 2010 census, there have been 16 major projects built and occupied within the PMA totaling 4,563 units.

Currently, there are nine projects under construction totaling 2,429 units and five other projects in planning totaling 1,186 units.

More information on these projects can be found in section 6.5.

1.8.6 – Balance of Supply and Demand

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA could immediately absorb 1,218 units without falling below a stabilized occupancy of 93%.

Total Units 2021	35,815
Total Units Vacant 2021	1,289
Units leased at Stabilized 93% occupancy	33,308
Units left to lease to reach 93% occupancy	(1,218)

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Affordable family projects are 95% occupied.

1.9 – ANALYSIS OF RENT COMPARABLES

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 1,998 affordable units within the PMA, and 1,724 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

The occupancy rate for the income restricted one bedrooms is 94.2%, for income restricted two bedrooms it is 95.7%, for income restricted three bedrooms it is 96.3%, for income restricted four bedrooms it is 100%, and the overall average occupancy for income restricted units is 95.3%.

CURRENT INVENTORY OF COMPARABLE INCOME RESTRICTED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	756	712	\$ 733.79	514	\$ 1.427	94.2%
2 BR	793	759	\$ 1,079.15	859	\$ 1.257	95.7%
3 BR	429	413	\$ 1,274.74	1,059	\$ 1.204	96.3%
4+ BR	20	20	\$ 1,415.45	1,287	\$ 1.100	100.0%
OVERALL	1,998	1,904	\$ 993.83	776	\$ 1.281	95.3%

Apartment MarketData conducted an analysis of some 1,437 conventional (Market Rate) units in and around Primary Trade Area. These projects were all built between 2003 and 2019. The occupancy rate for the market rate one bedrooms is 98.7%, for market rate two bedrooms it is 97.6%, the occupancy for the market rate three bedroom units is 94.9%, and the overall average occupancy for market rate units is 98.1%.

**CURRENT INVENTORY OF COMPARABLE
MARKET RATE PROPERTIES**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	843	832	\$ 1,170.14	747	\$ 1.565	98.7%
2 BR	535	522	\$ 1,454.50	1,110	\$ 1.310	97.6%
3 BR	59	56	\$ 1,687.01	1,305	\$ 1.293	94.9%
4+ BR	0					
OVERALL	1,437	1,410	\$ 1,297.23	905	\$ 1.433	98.1%

1.9.1 - Estimate of Market Rent

The following pages represent the best estimate of market rents for the subject, based on existing rents in and around the PMA. The projects included in our analysis were:

Austin Waters at Tech Ridge
On the Green
Ten Oaks

Lotus Village
Oxford at Tech Ridge
Walnut Park

**RENTAL RATE COMPARISON
NET OF RENTAL CONCESSIONS
INCOME RESTRICTED**

	Sq. Ft.	Subject	Market	Variance	% Variance	Subject	Max. Program Rent*	Variance	% Variance
1-1	726	\$ 450	\$ 1,148	\$ (698)	-60.8%	\$ 450	\$ 502	\$ (52)	-10.4%
1-1	726	\$ 805	\$ 1,148	\$ (343)	-29.9%	\$ 805	\$ 874	\$ (69)	-7.9%
1-1	726	\$ 985	\$ 1,148	\$ (163)	-14.2%	\$ 985	\$ 1,059	\$ (74)	-7.0%
2-2	1,065	\$ 550	\$ 1,488	\$ (938)	-63.0%	\$ 550	\$ 595	\$ (45)	-7.6%
2-2	1,065	\$ 995	\$ 1,488	\$ (493)	-33.1%	\$ 995	\$ 1,040	\$ (45)	-4.3%
2-2	1,065	\$ 1,180	\$ 1,488	\$ (308)	-20.7%	\$ 1,180	\$ 1,263	\$ (83)	-6.6%
3-2	1,249	\$ 640	\$ 1,695	\$ (1,055)	-62.2%	\$ 640	\$ 677	\$ (37)	-5.5%
3-2	1,249	\$ 1,150	\$ 1,695	\$ (545)	-32.2%	\$ 1,150	\$ 1,192	\$ (42)	-3.5%
3-2	1,249	\$ 1,365	\$ 1,695	\$ (330)	-19.5%	\$ 1,365	\$ 1,449	\$ (84)	-5.8%

* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's rents on a Total Rent Basis are between 14% and 63% below market rents currently offered in the marketplace.

1.10 – PROJECTED EXPENSE ANALYSIS

The subject project has no historical operating expenses, as it is a proposed development. As such, the analyst has utilized the developer's estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the "as stabilized" net income analysis.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2019 – Income/Expense Analysis (Austin area), and the TDHCA's 2021 (year end 2019) database for average operating expenses. In the table below, these expenses are compared against each other.

**“PER YEAR”
STABILIZED EXPENSES
PROJECTION TABLE**

Expense Comparison	IREM Per Unit	TDHCA Per Unit High	TDHCA Per Unit Low	Proforma Per Unit	% Variance IREM	% Variance Per Unit High	% Variance Per Unit Low
Proforma* w/o taxes	\$2,951	\$4,476	\$3,102	\$4,751	61.00%	6.15%	53.14%
Est. Real Estate Taxes	\$2,248	\$532	\$436	\$0	-100.00%	-100.00%	-100.00%
Estimated Expense	\$5,199	\$5,008	\$3,538	\$4,751	-8.62%	-5.13%	34.29%

* Adjusted for comparison purposes

Based on the table above, the developer estimates the total annual operating expenses to be \$4,751 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.

1.11 - CONCLUSIONS

- The AnySite demographics estimate the demand growth for new rental units to be 362 units per year. The HISTA data suggests that the growth for new rental units will be 471 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 1,006 units per year.
- The calculated historical absorption for the PMA was 662 units annually (2010-2020).
- This site is located in an area in which the demand for “affordable” housing is strong. The site also has excellent linkages, and demand generators.
- The analyst believes that there is a sufficient “income qualified” population, with significant demand, to support the proforma rents of the project.
- The level of tax credit rent being charged is 14% to 63% lower than the adjusted rents charged at market rate comparables within the PMA.
- The level of rent being charged is appropriate and achievable compared to other “affordable” projects within the PMA.

- The absorption period of new supply is within acceptable levels.

Overall, the analyst feels that this project would be well positioned to meet the needed demand for affordable housing in the sub-market.

The determination of the project's position in the "Primary Market Area" is based upon:

- The fulfillment of a need for rental housing in the sub-market, and
- The proforma rents for the subject do not exceed the rental rates currently being charged in the market.

1.12 – ASSUMPTIONS, CONTINGENCY & LIMITING CONDITIONS

The analysis of the data and the conclusions determined from such an analysis require the making of a number of assumptions and the conclusions drawn are limited by a number of conditions. The reader is strongly encouraged to read these assumptions and limiting conditions.

These conditions are a part of the report. They are preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that Apartment MarketData's function is to provide and present a market study for the subject property based upon observations of the subject property and real estate market.

Furthermore, numerous specific minor assumptions required for analysis of data can be found throughout this report. These assumptions and limiting conditions are critical to the study and should be clearly understood by the reader. Therefore, a user of this market study is strongly encouraged to read this report in its entirety in order to fully understand the conclusions reached. All persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions.³

1.13 – SOURCES OF DEMOGRAPHIC DATA

Unless otherwise noted, all demographic data contained within this report were obtained and/or derived from the AnySite Corporation (www.AnySite.com) and from Ribbon Demographics (HISTA data).

³ The Appraisal Institute, Chicago, IL

1.14 – MARKET STUDY PROCESS & SCOPE

The market study process is an orderly program wherein the data used in the evaluation of the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.
- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.
- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses on the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.⁴

1.15 – COMPETENCY PROVISION

Apartment MarketData, LLC does hereby certify that, except as otherwise stated in this consultation report:

In accordance with the Uniform Standards of Professional Appraisal Practice, the Competency Provision requires that prior to accepting an assignment or entering into an agreement to perform any assignment, an analyst must properly identify the problem to be addressed and have the knowledge and experience to complete the evaluation assignment competently; or alternatively

⁴ The Appraisal Institute, Chicago, IL

- Disclose the lack of knowledge and/or experience to the Client before accepting the assignment
- Take all necessary or appropriate steps to complete the assignment competently.
- Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in this report.

The analyst, on behalf of Apartment MarketData, has evaluated the property types similar to the subject property. As such, they are qualified and competent to complete the consulting assignment.

The market study is an economic study. It is not an appraisal, engineering, construction, legal or architectural study nor survey; and expertise in these areas, as well as other areas, is not implied.

We have no present or prospective interest in the property that is the subject of this report. We have no personal interest or bias with respect to the parties involved. To the best of our knowledge and belief, the statements of fact contained in this report and upon which the analysis, opinions and conclusions are based are true and correct. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal and unbiased professional analyses, opinions, and conclusions. This report sets forth all of the limiting conditions, either imposed by the terms of our assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report.

If we are not notified of any errors, inaccuracies, or other problems within sixty (60) calendar days of the date of transmittal of this report, it will be understood by all involved parties that this report is an accurate representation of the property and the opinions as defined and concluded herein are correct. We have made a personal inspection of the property that is the subject of this report. No one other than the undersigned prepared the analyses, conclusions and opinions set forth in this report concerning the consultation on the subject property. Our compensation is not contingent upon the reporting of a predetermined conclusion that favors the cause of the client. This was not based on a requested opinion, a specific opinion, or the approval of a loan. Our analysis and this report have been completed in accordance with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation.⁵

⁵ The Appraisal Institute, Chicago, IL

1.16 – MARKET STUDY CERTIFICATION

The market analyst hereby certifies that the following conditions are met by the proposed subject development:

1. The housing development, upon completion and considering vacancy and absorption rates, is not likely to result in an unreasonable vacancy rate for comparable units within the development's competitive market area (i.e. standard, well maintained units within the housing development's competitive market area that are reserved for occupancy by lower-income eligible tenants, as applicable);
2. The projected initial rents for the housing development are reasonable and affordable by lower-income tenants, as applicable;
3. The information submitted by the housing sponsor on the housing development is credible and reasonably accurate, with any minor exceptions noted;
4. I understand that this market feasibility study will be used by the TDHCA to document the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, of financial considerations with others in connection with this transaction.

Apartment MarketData is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis.



Prepared By – Darrell G. Jack
President
Market Analyst

4. Development Proposal

d. Continuum of Care

We are definitely open to committing COC units at Juniper Creek, but before determining the right number of COC units, we would like to discuss further with HPD staff and ECHO to ensure there is sufficient long-term rental support for the COC households. Regardless of the ultimate decision on COC units, we remain committed to at least 20% of units available at the 30% rent level for families at risk of or experiencing homelessness, as part of our Children's Home Initiative program. We also remain committed to coordinating with the Austin Travis County Continuum of Care and serving Continuum of Care clients at Juniper Creek. We have a long waiting list for our CHI program and 20 years marketing to, housing, and providing supportive services to homeless households in Austin. Our credit and criminal screening criteria are already in line with the RHDA guidelines and we have a long track record of meeting our goals for housing homeless households, both during lease-up and throughout operations.

4. Development Proposal

e. Resident Services

i. A description of the services to be provided to residents

Foundation Communities will provide free, supportive service programs that will educate, support, and improve health and financial standing for residents. As part of the tax credit application, Juniper Creek Apartments has committed to providing a combination of services from the QAP for 40 years. Actual services to be provided are expected to be much more extensive than what will be committed for tax credits. Supportive Service programs to be offered on site and next door include:

- **Free Afterschool and Summer Program** – All children living on-site will have access to Foundation Communities’ free afterschool and summer programs, which offer academic assistance, enrichment activities, fitness activities, nutrition lessons, and support services. We provide a structured, supervised environment with rewarding, hands-on educational, cultural, artistic, and recreational activities for youth ages 5-14 designed to develop important social skills and improve educational performance. FC maintains a strong relationship with nearby schools and partners with teachers to help each child succeed. We also provide free, nutritious snacks and lunches during the summer.
- **Children’s Home Initiative** – 20% of units will have preference for extremely low-income families experiencing homelessness, who will receive services through FC’s Children’s HOME Initiative (CHI) Program. A dedicated case manager will work one-on-one with families to develop and implement plans to guide them toward housing stability, economic independence, and accessing education—everything from budgeting and applying for benefits, to connecting with workforce and childcare options, to liaising with schools and other supportive service providers.
- **Adult Classes** – Foundation Communities believes it is important to offer “at your door” education opportunities to adults, especially families that may have limited access to child care outside of work hours that would allow for attendance at off-site programs. Actual offerings will depend on resident needs but may include classes in English as a Second Language, computer skills, and financial literacy.
- **Health Initiatives** – A variety of programming focused on health and wellness will be offered and tailored to the specific needs of the target population and residents. This will include access to healthy food through a food pantry, healthy cooking classes, Zumba and other exercise classes, and periodic health fairs that bring a variety of providers on-site for health screenings, immunizations, and similar services.

4. Development Proposal

e. Resident Services

Foundation Communities also offers the following free off-site services to residents and the community at our Prosper Centers located in North Austin at 5900 Airport Blvd and South Austin at 2900 South Interstate 35.

- **Financial Coaching** - Residents will have the opportunity to meet individually with a trained volunteer on a variety of personal finance issues which may include a credit report review, creating a credit repair plan or a debt reduction plan, establishing a household budget, establishing a Safety Net Savings Account, exploring ways to reduce expenses, or setting financial goals. Financial Coaching sessions may be a single one hour session up to eight hours of individual sessions, depending on the situation.
- **Microenterprise** - Community Tax Centers provide services to self-employed and small business owners with five employees or fewer (including the owner), helping them to file their taxes and educating them about tax and liability implications and best practices.
- **College Savings** - Trained staff are available at the Prosper Center and financial aid events to help students complete the Free Application for Federal Student Aid (FAFSA) to obtain grants and loans for college. We also conduct scholarship workshops and have one-to-one scholarship mentoring.
- **Tax preparation** – Residents will be able to get their taxes prepared for free at our Prosper Centers. Our IRS-trained and certified volunteers prepare over 20,000 tax returns annually and ensure that clients who are eligible for credits such as the Earned Income Tax Credit (EITC) and the Child Tax Credit (CTC) receive those benefits. The refunds for the tax returns we prepare put more than \$35 million back into the economy.

ii. The number and types of residents/clients expected to be served

Juniper Creek Apartments will house 110 households at any given time. 76% of the units are 2- and 3-bedroom floor plans to allow for larger families.

4. Development Proposal

e. Resident Services

iii. Developer's experience and qualifications in providing the services

Foundation Communities, as the primary supportive service provider at Juniper Creek Apartments, has over 25 years of experience in the provision of supportive services to its residents. Supportive services are an integral part of all Foundation Communities properties and are included in the planning process for every new community from inception. FC is considered a national leader in the provision of service-enriched housing.

All Foundation Communities service programs are developed to meet the particular needs of residents. Each program utilizes a Theory of Change approach to identify the particular resident outcomes that are desired, the resources that will be required and how progress towards outcomes achievement will be measured and evaluated. Foundation Communities utilizes and contributes to best practices in the fields of education, health, trauma-informed case management, and financial stability. Because our programs have a long and consistent record of achieving positive resident outcomes, numerous foundations and public agencies provide funding to establish and grow our programs.

iv. Description of the organization(s) providing the services

The majority of supportive services will be provided by Foundation Communities staff and volunteers. We do, however, partner with more than fifty nonprofits and community groups to provide additional services. Some significant partnerships include: Creative Action, Safe Place, Sustainable Food Center, Goodwill, Austin Public Health, CommUnity Care, and Life Works.

4. Development Proposal

e. Resident Services

v. Resumes of key personnel actively involved in the delivery of services

- **CHI Case Manager:** We plan to hire one full-time CHI Case Manager for Juniper Creek. This case manager will be located on-site and dedicated to residents of the CHI program. The CHI Case Manager is available to work one-on-one with residents on a weekly basis to develop a self-sufficiency plan; connect residents with workforce services; provide information, guidance, and support in making critical healthcare decisions; assist in applying for public benefits such as Medicaid, act as an advocate with the resident in managing any problems that arise in these systems; and coordinate other supportive service providers and property management to maintain housing stability. Case Managers must have a Bachelor's degree in social work or related field and a minimum of 3 years of relevant experience.
- **General Case Manager** - We will also hire a full-time Case Manager to be shared between Juniper Creek and Laurel Creek. This person will provide case management support for families and individuals outside of the CHI program. FC expects that at least half of residents will have need for regular services support with varying intensity of engagement. The same level of service can be provided indefinitely or can change over time in response to the household's needs. A monthly meeting schedule will be encouraged initially. Depending on the household and their needs, the work may appear similar to services offered through the CHI Program, and the Case Manager may additionally provide referrals as needed for deeper career guidance, parenting support, and financial education.
- **Sarah Sygal, Learning Center Manager at Laurel Creek,** has served the Education Department at Foundation Communities for seven years. During her tenure at FC, she started as a Youth Program Assistant and then a Data Specialist before transitioning into her current role as a Learning Center Manager. As the full-time Learning Center Manager at Juniper Creek's neighboring sister site Laurel Creek, Sarah coordinates services that include helping residents improve their job skills to expand employment opportunities, encouraging residents to participate in the on-site Adult Education classes and health programs, helping residents access public entitlements (e.g. SSI, Unemployment), and connecting interested residents to the Mental Health programs. She also leads resident services staff and volunteers, collaborates with community partners, works with FC's Health Initiatives team to coordinate the on-site Food Pantry, and works closely with property management to help residents maintain their housing. Sarah holds a degree in Biology from the University of Texas.

4. Development Proposal

e. Resident Services

- **Marisela Montoya, Director of Education**, graduated from the University of Texas with a degree in Psychology. For 17 years, she has worked overseeing and implementing programs for youth and adults, including 8 years with Austin ISD as a program director and program specialist (Community Education; At Risk Youth Programs; afterschool, teen, and adult education programs). She has been with Foundation Communities for 10 years, first as Lead Learning Center Coordinator, and now as Director of Education. She holds a certificate in Nonprofit Leadership and Management from Austin Community College and Texas Association of Nonprofit Organizations.
- **Danette Lopez Garza, Director of Family Supportive Housing**, graduated from the University of Texas at Austin with a degree in Government. She has 16 years' experience working with Central Texas nonprofits serving the most needy at The Capital Area Food Bank in Agency Relations, The Caring Place as Program Coordinator and Foundation Communities for the last 11 years in the Children's HOME Initiative. She serves on the board of the Social Service Case Management Network and RBI Austin Mentoring board.
- **Kori Hattemer, Director of Financial Programs**, oversees Foundation Communities' free tax preparation, college support services, one-on-one financial coaching, and money management classes. Prior to joining Foundation Communities, Kori was the Associate Director of Savings & Financial Capability at CFED. Kori received her Master of Public Affairs degree at the University of Texas, where she also completed her undergraduate degree.
- **Rita Ortega-Wiley, Interim Director of Health Initiatives**, joined Foundation Communities in 2019. Prior to taking over as Interim Director, she served as the Program Manager for Health and Nutrition, overseeing FC's food pantry and health education programs. She has over 15 years of public health education experience with the American Cancer Society, Austin Public Health, and the Texas Department of State Health Services. She earned her bachelor's degree in Kinesiology from the University of Texas at Austin and her master's degree in Health Education from Texas State University. Rita is a Master Certified Health Education Specialist.

4. Development Proposal

e. Resident Services

vi. Financial capacity of the Services provider:

Foundation Communities has a strong track record of fundraising to cover these programs. Funding for the supportive services at Juniper Apartments will come from a combination of service fee, cash flow, grants and fundraising from private foundations, corporations and individuals. This is the same method used to fund the supportive service programs at all our existing properties. FC has raised approximately \$45 million over the past 5 years to fund services at our existing 23 properties in Austin. We have deep relationships with the donor community, a well-funded Central Reserve, and maintain a healthy portfolio contributing strong ongoing revenue to the organization, with all projects producing their targeted cash flow and reserves established by the Board. Below is the services budget.

Sources	Year 1	Year 2	Year 3
Grants, Foundations, Corporations and Individuals Donors	\$74,173	\$76,398	\$78,690
Service Fee in Operating Budget	\$30,000	\$30,900	\$31,827
Cash Flow after Deferred Developer fee	\$0	\$0	\$0
TOTAL SOURCES	\$104,173	\$107,298	\$110,517

Uses	Year 1	Year 2	Year 3
Full-time CHI Case Manager	\$49,920	\$51,418	\$52,960
General Case Manager (shared)	\$24,960	\$25,709	\$26,408
Taxes and Benefits	\$14,976	\$15,425	\$15,888
Supplies/ Admin	\$10,300	\$10,609	\$10,927
Training/Travel/Mileage	\$2,575	\$2,652	\$2,732
Direct Aid to Clients	\$1,442	\$1,485	\$1,530
TOTAL	\$104,173	\$107,298	\$110,517

4. Development Proposal

f. Affordability Unlocked

An application for Affordability Unlocked was submitted on January 7, 2021. A Certification Letter will be provided once we execute the Affordability Unlocked Agreement, which will occur once plans are submitted to the City for permitting. See attached application.

From: NHCDReview@austintexas.gov
To: [Anna Lake-Smith](#)
Subject: Affordability Unlocked Application
Date: Thursday, January 7, 2021 2:56:03 PM

CAUTION: External Email



Formstack Submission For: [Affordability Unlocked Application](#)

Submitted at 01/07/21 2:55 PM

Provide the address(es) of the proposed development or a general description of the location if no address is available.:	11630 and 11616 N Lamar Blvd Austin, TX 78753
Central Appraisal District Property ID(s):	501664
:	 Direct Link to Image
:	View File
Full Name:	Anna Lake-Smith
Mailing Address:	3000 S IH-35 Suite 300 Austin, TX 78704
Email :	anna.lake-smith@foundcom.org
Phone 1:	(512) 610-0811
Phone 2:	(651) 208-8039

Select your form of organization:	Nonprofit Corporation
Please identify officers and indicate their titles.:	
Please identify the general partner(s) and contact information for all principals.:	
Please list type of Nonprofit : eg. 501(c) 3:	501(c)3
Full Name:	Anna Lake-Smith
Mailing Address:	3000 S IH-35 Suite 300 Austin, TX 78704
Email:	anna.lake-smith@foundcom.org
Phone 1:	(512) 610-0811
Phone 2:	(651) 208-8039
Name:	Valicia Nichols
Mailing Address:	3000 S IH-35 Suite 300 Austin, TX 78704
Email:	valicia.nichols@foundcom.org
Phone 1:	(512) 610-7394
Phone 2:	
Project Name:	Juniper Creek
Project Site Plan No. (if applicable):	
Subdivision Case No. (if applicable):	

<p>Is this development participating in or receiving subsidy from any of the following sources? (Select all that apply):</p>	<p>Low Income Housing Tax Credits from the Texas Department of Housing & Urban Development City of Austin Rental Housing Development Assistance or Ownership Housing Development Assistance City of Austin S.M.A.R.T. Housing</p>
<p>S.M.A.R.T Housing project ID Number:</p>	<p>769</p>
<p>Is this development participating in any of the following density bonus programs? (select all that apply).:</p>	<p>None</p>
<p>Current zoning of the site:</p>	<p>LO, MH, rezoning to GR-MU</p>
<p>Level of Affordability Unlocked bonus being requested.:</p>	<p>Type 2 Bonus</p>
<p>Development regulation waivers or modifications being requested (select all that apply).:</p>	<p>Waiver of compatibility height and setback requirements in Article 10 (Compatibility Standards) Waiver of compatibility requirements in Subchapter F (Residential Design and Compatibility Standards) Waiver of floor-to-area ratio (FAR) limits Modification of height limit Modification of dwelling unit per lot limit Modification of minimum parking requirement</p>
<p>Is this site located within a quarter-mile of an Imagine Austin Corridor that is served by transit?:</p>	<p>Yes</p>
<p>Proposed projects located within a quarter-mile WALKING DISTANCE of an Imagine Austin Activity Corridor served by transit are eligible for Type 2 bonuses.</p>	<p>Lamar Boulevard, 801 MetroRapid</p>

Input the Imagine Austin corridors and transit routes below::

Does this development contain any commercial or office uses?: No

Is the amount of commercial/office space no more than 25% of the gross floor area? Developments with commercial/office uses comprising over 25% of the development's gross floor area are not eligible for Affordability Unlocked.:

Is this an ownership development or a rental development?: Rental

Unit Type:

How many efficiency units?:

How many one-bedroom units?:

How many two-bedroom units?:

How many three bedroom units?:

How many four bedroom units? :

Unit Type: One-Bedroom
Two-Bedroom
Three-Bedroom

How many efficiency units?:

How many one-bedroom units?: 42

How many two-bedroom units?: 64

How many three bedroom units?: 31

How many four bedroom units? :

Unit Type:

Number and affordability level of efficiency units (as % of MFI) :	
Number and affordability level of one-bedroom units (as % of MFI):	
Number and affordability level of two-bedroom units (as % of MFI):	
Number and affordability level of three-bedroom units (as % of MFI):	
Number and affordability level of four-bedroom units (as % of MFI):	
Unit Type:	One-Bedroom Two-Bedroom Three-Bedroom
Number and affordability level of efficiency units (as % of MFI) :	
Number and affordability level of one-bedroom units (as % of MFI):	4 at 30%, 25 at 50%, 13 at 60%
Number and affordability level of two-bedroom units (as % of MFI):	7 at 30%, 38 at 50%, 19 at 60%
Number and affordability level of three-bedroom units (as % of MFI):	3 at 30%, 19 at 50%, 9 at 60%
Number and affordability level of four-bedroom units (as % of MFI):	
Describe how the Affordability Unlocked bonuses you are seeking will help your project. For example, how many additional units will be included in the project as a result of the Affordability Unlocked bonuses?:	Of the 137 proposed units at Juniper Creek, we estimate that without Affordability Unlocked, only around 100 would be possible. By being able to build higher with less parking, we are able to fit ~35-50 additional units on this site, especially since residents will be able to share the Learning Center at our property, Laurel Creek, next

door.

Will any of the proposed affordable units serve Older Persons or function as Supportive Housing?:

No

Number of Affordable Units proposed to serve Older Persons or function as Supportive Housing.:

Does the affordability period for the affordable units meet the following minimum thresholds?:

Rental: at least 40 years = Yes

Is this project new construction or redevelopment of a site with existing multifamily units?:

New construction

Attachment 2: Rehab Valuation. The Affordability Unlocked Program is only available for redevelopment of existing multifamily units if the existing units require extensive repairs and rehab costs will exceed 50% of the development's market value. Attach an appraised value of the property and a contractor's job evaluation, which the Building Official will review against the most recent ICC building valuations to determine whether the existing multifamily units meet the criteria for being in extensive need of repair [LDC 25-1-722(D)].:

:

A contractual agreement with the City of Austin committing the development to preserving the minimum affordability requirements, tenant protections, and redevelopment requirements (if applicable) imposed by the Affordability Unlocked Program [LDC 25-1-724].

By submitting this application, the applicant certifies that they will enter into: :

This contract must be executed before the Neighborhood Housing & Community Development Department certifies that the proposed project meets the Affordability Unlocked requirements.
A restrictive covenant with the City of Austin to preserve minimum affordability requirements imposed by the Affordability Unlocked Program.

Applicant Signature: By checking this box, you are providing an electronic signature.:

As the applicant, I submit this completed Affordability Unlocked application with the required attachments to the City of Austin for consideration.

Name:

Anna Lake-Smith

Date:

Jan 07, 2021

4. Development Proposal

g. S.M.A.R.T. Housing



City of Austin

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

Housing and Planning Department

1/25/2022 (Revision to letter dated December 16, 2020)

S.M.A.R.T. Housing Certification- Foundation Communities, Inc. – Juniper Creek – Project ID 769

TO WHOM IT MAY CONCERN:

Foundation Communities, Inc. (development contact: Walter Moreau: 512-610-4016 (o); walter.moreau@foundcom.org) is planning to develop Juniper Creek, a **110-unit, multi-family** development at **11630 North Lamar Blvd**, Austin TX 78753. The project is subject to a minimum 5-year affordability period after issuance of certificate of occupancy, unless project funding requirements are longer.

This revision updates the total unit count from 137 to 110 units and the unit mix to the numbers provided below.

The development is seeking a zoning change from LO & MH to GR-MU-CO and LO-MU. The applicant has submitted evidence that they have reached out to Gracywoods Neighborhood Association President advising them of their project but have yet to receive a response back. Foundation Communities is committed to working with the neighborhood and will address any concerns that may come up.

Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **20% (22)** of the units will serve households at or below **30% MFI**, **40% (44)** of the units will serve households at or below **50% MFI** and **40% (44)** of the units will serve households at or below **60% MFI**, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Site Plan Review	Land Status Determination
Building Permit	Misc. Site Plan Fee	Building Plan Review
Concrete Permit	Construction Inspection	Parkland Dedication (<i>by separate ordinance</i>)
Electrical Permit	Subdivision Plan Review	
Mechanical Permit	Misc. Subdivision Fee	
Plumbing Permit	Zoning Verification	

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

- Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenergy.com).
- Submit plans demonstrating compliance with the required accessibility or visitability standards.

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

- Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

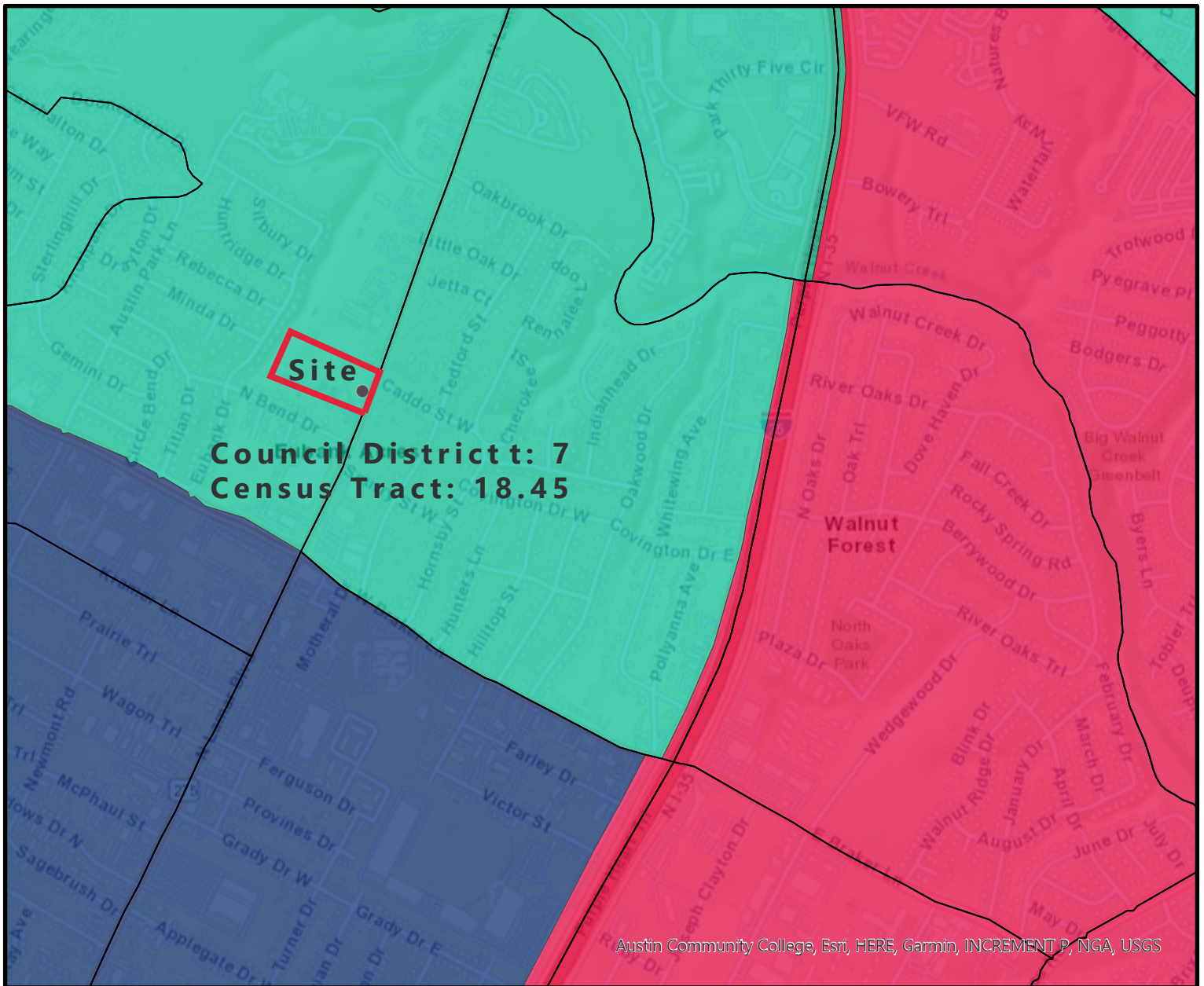
Sincerely,

Alex Radtke, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE Ellis Morgan, HPD Jonathan Orenstein, AWU
Mashell Smith, ORS

5. Property

a. Maps



Property Label

- Steward Agency: Steward Label
- Managing Agency: Managing Label
- Address: Address Label
- Land Attributes: Land Label
- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

- Land Classification: Classification Label
- Land Category: Land Category Label
- Approximate Acreage: Acreage Label
- Appraisal District: Appraisal Label
- Appraisal District Property ID: Property ID Label
- Maximo Asset Tracking Number: Maximo Label



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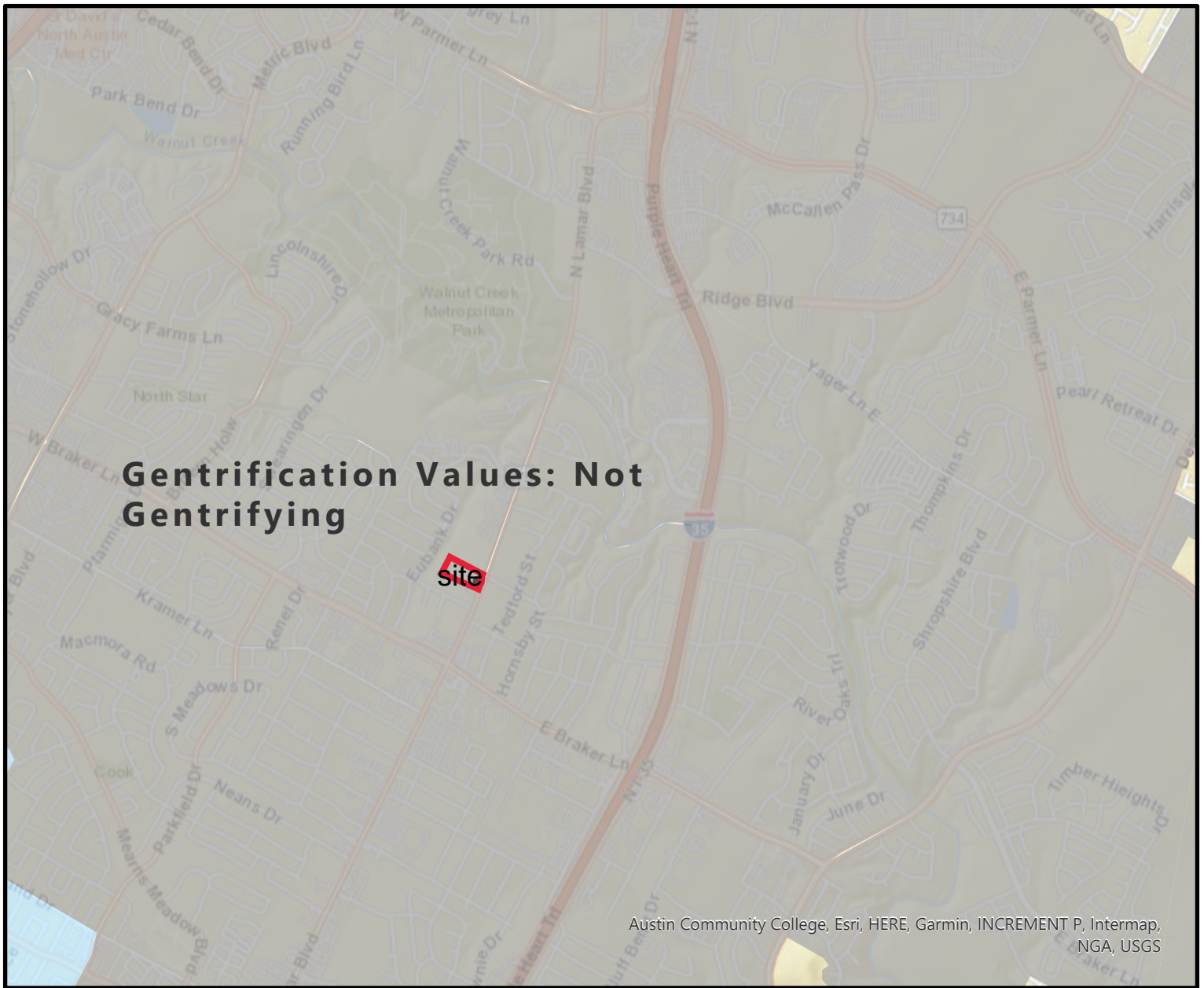
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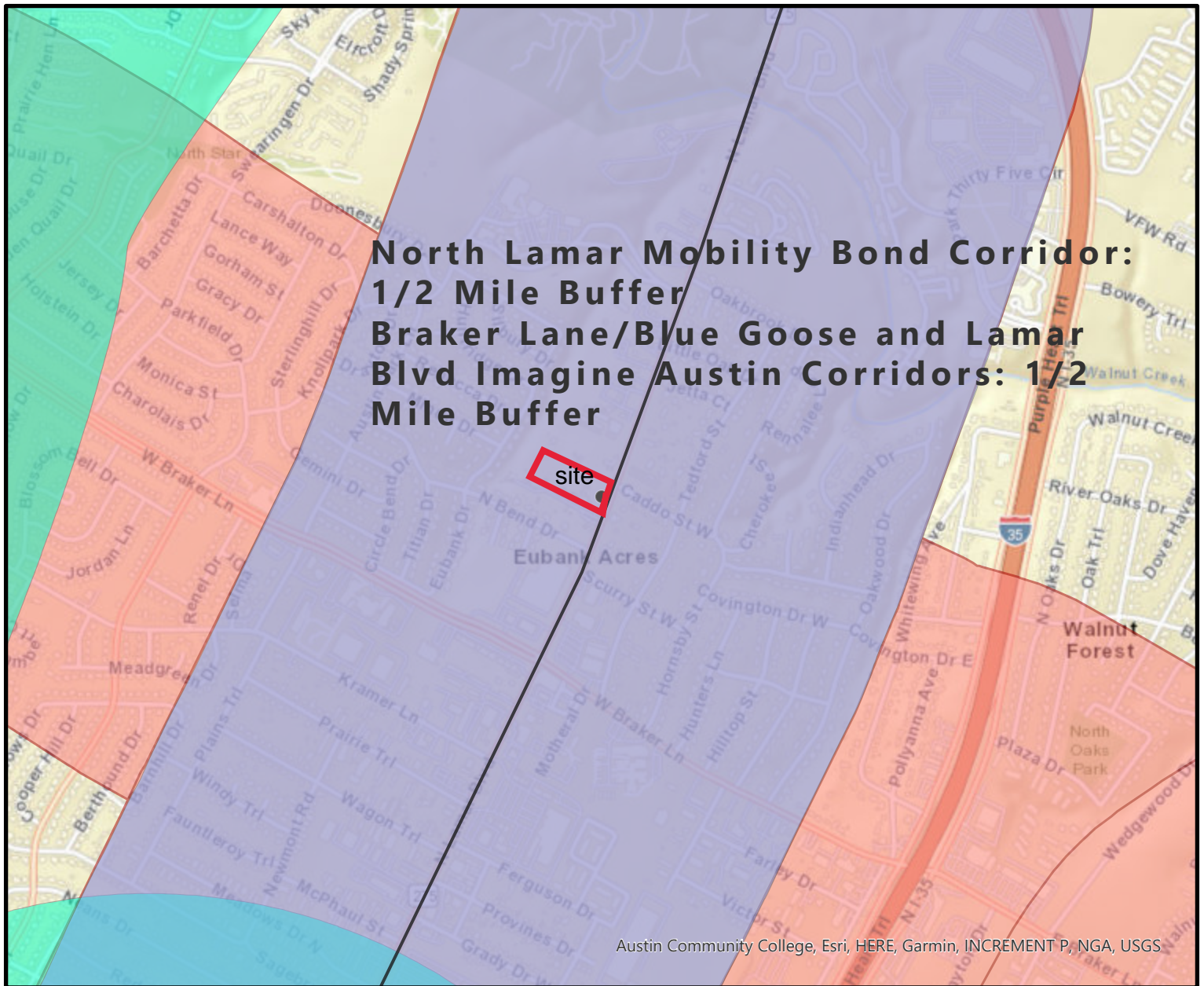
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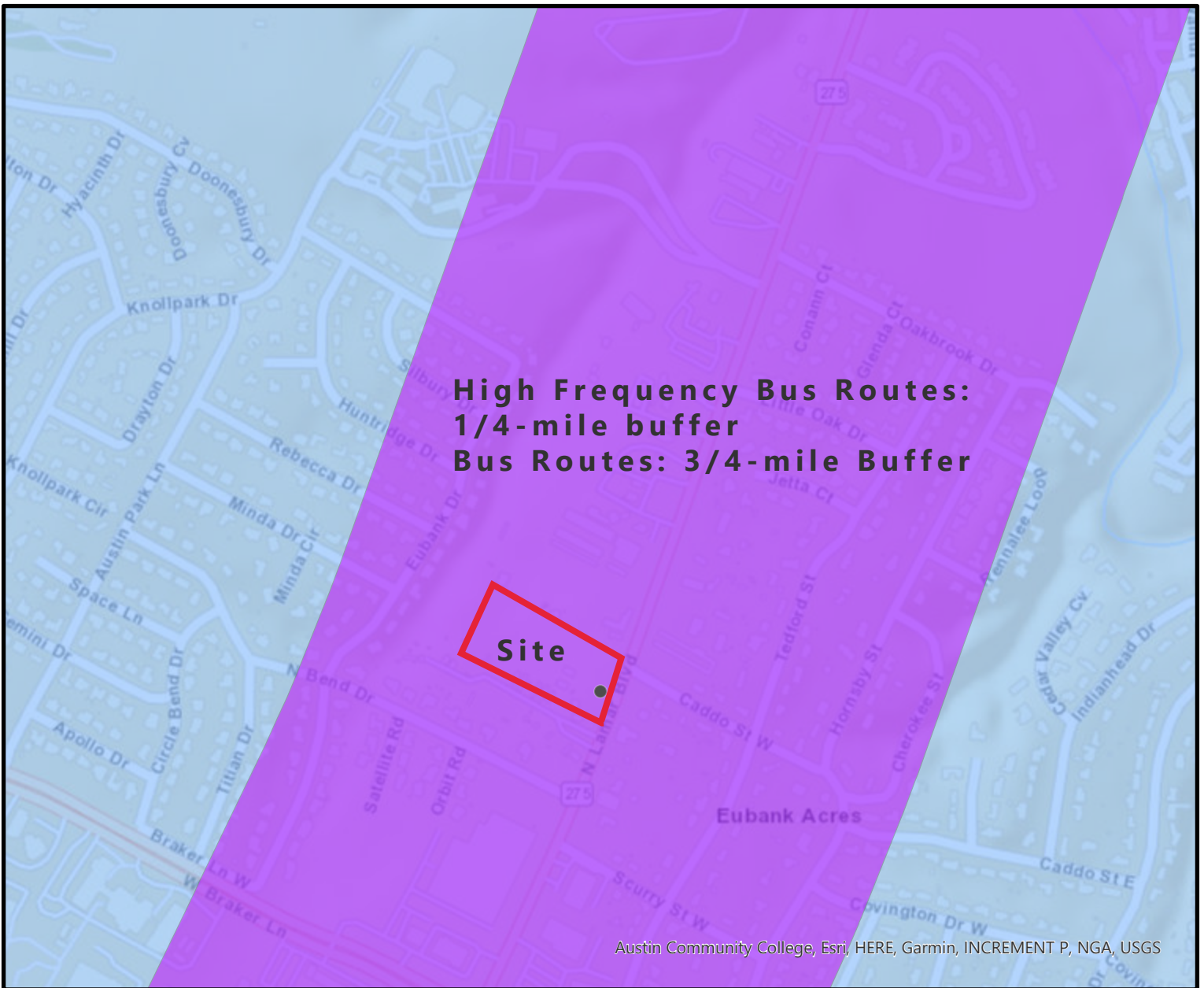
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

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ArcGIS Web Map

ArcGIS Web App Builder
ArcGIS Web App Builder

1/26/2022

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City of Austin Regulatory Floodplains

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

0 200 400 Feet



Prepared: 1/27/2022

Address	
Contour	
	Index
	Intermediate
	Parcel
Fully Developed Floodplain	
	COA Fully Developed 25-Year
	COA Fully Developed 100-Year
	COA Master Plan 25-Year
	COA Master Plan 100-Year
	100-Year (Detailed-AE)
	100-Year (Shallow-AO,AH)

5. Property

b. Appraisal

The attached is an excerpted summary from an appraisal we procured in connection with the acquisition of the property in 2020. The appraisal documented a market value of \$2,750,000, which matches the acquisition price paid. We are not requesting RHDA funding assistance for acquisition and are not contemplating that AHFC will purchase the land. For these reasons we did not procure a more recent appraisal in connection with the RHDA application.

5. Property

c. Site Control

On March 10 2020, a nonprofit affiliate of Foundation Communities, FC Austin Housing Twelve Housing Corporation purchased the site located at 11630 + 11616 N Lamar Blvd, Austin TX 78753 from Rose Marie Snider. Attached is the Special Warranty Deed.

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

SPECIAL WARRANTY DEED

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

THAT ROSE MARIE SNIDER, a single woman, hereinafter referred to as GRANTOR, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, cash to her in hand paid by FC AUSTIN TWELVE HOUSING CORPORATION, a Texas non-profit corporation, hereinafter referred to as GRANTEE, the receipt of which is hereby acknowledged, and for which no lien, either express or implied, is retained or shall exist; plus the further consideration of the execution and promise to pay by the said GRANTEE of its one promissory note of even date herewith in the original principal sum of ONE MILLION THREE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 (\$1,375,000.00), bearing interest at the rate set forth therein, and payable to UNIVERSITY FEDERAL CREDIT UNION ("Lender"), as therein provided, said note being secured by a vendor's lien and superior title hereby retained against the hereinafter described real property and additionally secured by a Deed of Trust of even date herewith to LAURIE ROBERTS, Trustee, HAS GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY, unto the said GRANTEE, all that certain real property lying and being situated in Travis County, Texas, and further described as follows, to-wit:

Lot 8, FRANK STARK SUBDIVISION, according to the map or plat thereof, recording in Volume 4, Page 199, Plat Records, Travis County, Texas (the "Property").

This conveyance is made and accepted subject only to the matters set forth on Exhibit "A" attached hereto and made a part hereof to the extent that they are in effect and apply to the Property (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging (including, but not limited to, all water rights, strips and gores, and easements, if any), unto the said GRANTEE, its successors and assigns forever. And Grantor does hereby bind herself, her heirs and assigns to WARRANT AND FOREVER DEFEND all and singular the said premises unto the said GRANTEE, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under her but not otherwise.

THE CONVEYANCE OF THE PROPERTY IS AND SHALL BE "AS IS," "WHERE IS," AND "WITH ALL FAULTS" FOR ALL PURPOSES. EXCEPT FOR THE WARRANTY OF TITLE CONTAINED IN THIS SPECIAL WARRANTY DEED AND/OR AS IS EXPRESSLY OTHERWISE PROVIDED IN THE SALES CONTRACT (THE "CONTRACT") BETWEEN GRANTOR, AS SELLER, AND FOUNDATION COMMUNITIES, INC., A TEXAS NON-PROFIT CORPORATION, AS BUYER, DATED JANUARY 9, 2020, NO REPRESENTATIONS BY GRANTOR HAVE BEEN MADE OR SHALL BE MADE AND NO WARRANTIES, EITHER EXPRESS OR IMPLIED (INCLUDING NOT EXCLUSIVELY ANY WARRANTY OF FITNESS OR SUITABILITY OF THE PROPERTY FOR ANY PARTICULAR USE OR PURPOSE), ARE GIVEN OR SHALL EXIST. NOT BY WAY OF EXCLUSION, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS MADE AND WILL MAKE NO REPRESENTATIONS OR WARRANTIES CONCERNING: (I) THE ACTUAL AREA OF THE PROPERTY OR OF ANY IMPROVEMENTS THEREON, (II) THE PROPERTY'S FITNESS FOR ANY PARTICULAR USE OR PURPOSE; (III) WHETHER THE PROPERTY IS SERVED BY ANY PARTICULAR UTILITIES AND/OR THE ADEQUACY THEREOF FOR GRANTEE'S INTENDED USE; (IV) THE PRESENCE OR ABSENCE ON OR ABOUT THE PROPERTY OF ASBESTOS OR OF ANY HAZARDOUS OR TOXIC MATERIALS, WASTES, OR OTHER SUBSTANCES AS THOSE TERMS ARE DEFINED BY ANY APPLICABLE STATE OR FEDERAL LAW OR LOCAL ORDINANCE; (V) WHETHER THE PROPERTY IS AFFECTED BY ANY FLOOD PLAIN OR FLOOD ZONE, AND/OR THE EXTENT TO WHICH THE PROPERTY IS AFFECTED BY ANY FLOOD PLAIN OR FLOOD ZONE; (VI) WHETHER ON OR IN THE PROXIMITY OF THE PROPERTY THERE ARE: (i) ANY THREATENED OR ENDANGERED SPECIES OR THEIR HABITATS AS DEFINED BY THE TEXAS WILDLIFE DEPARTMENT OR THE U.S. FISH AND WILDLIFE SERVICE, OR (ii) ANY WETLANDS, AS DEFINED BY FEDERAL OR STATE LAW OR

REGULATION; (VII) WHETHER THE PROPERTY CONSTITUTES A LEGALLY SUBDIVIDED LOT; OR (VIII) ANY OTHER ASPECT OR CONDITION OF THE PROPERTY. GRANTOR EXPRESSLY DISCLAIMS, AND GRANTEE ACKNOWLEDGES AND ACCEPTS THAT GRANTOR HAS DISCLAIMED, ANY AND ALL WARRANTIES, REPRESENTATIONS AND GUARANTIES OF ANY KIND, ORAL OR WRITTEN OR IMPLIED EXCEPT AS CONTAINED IN THIS SPECIAL WARRANTY DEED OR OTHERWISE STATED IN THE CONTRACT.

Ad valorem taxes applicable to the Property have been paid up to and including the year 2019. Ad valorem taxes applicable to the Property for the year 2020 have been prorated between the Grantor and the Grantee as of the date of this Special Warranty Deed and payment thereof is assumed by Grantee.

And for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration to it in hand paid by Lender, the receipt of which being hereby acknowledged, GRANTOR has GRANTED, TRANSFERRED AND ASSIGNED, and by these presents does GRANT, TRANSFER AND ASSIGN unto Lender, without recourse, the above described vendor's lien and all rights, titles, equities and claims securing said note.

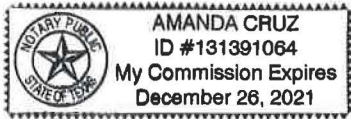
GRANTEE'S ADDRESS: 3000 South IH 35, Suite 300
Austin, Texas 78704

EXECUTED to be effective the 10th day of March, 2020.

Rose Marie Snider
ROSE MARIE SNIDER

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

The foregoing Special Warranty Deed was acknowledged before me on the 10th day of March, 2020, by ROSE MARIE SNIDER.



Amanda Cruz
Notary Public, State of Texas

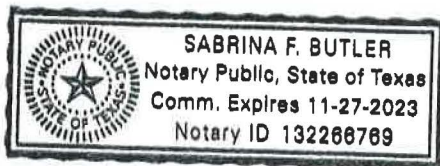
ACCEPTED BY GRANTEE effective the 10th day of March, 2020.

FC Austin Twelve Housing Corporation,
a Texas non-profit corporation

By: Walter Moreau
WALTER MOREAU, Executive Director

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

The foregoing Special Warranty Deed was acknowledged before me on the 10th day of March, 2020, by WALTER MOREAU, Executive Director of FC AUSTIN TWELVE HOUSING CORPORATION, a Texas non-profit corporation.



Sabrina F. Butler
Notary Public, State of Texas

EXHIBIT "A"
PERMITTED EXCEPTIONS

This conveyance is made and accepted subject to the following:

1. Easement granted to the City of Austin, recorded in Volume 10781, Page 1126 of the Real Property Records of Travis County, Texas and as shown on survey dated 3/4/2020, prepared by Jonathan O. Nobles, RPLS #5777.

2. Rights of Denice L. Purcell and Jon Erik Palmer, as tenants only, under unrecorded residential lease agreements.

3. The following matters reflected on survey prepared by Jonathan O. Nobles, R.P.L.S. No. 5777, dated 3/4/2020:

1. Easement rights, if any, for overheard utility lines, power poles and guy lines as shown.
2. Encroachment or protrusion of concrete area onto or over property line.
3. Any claim, right, or assertion of title by the adjoining land owner in and to that strip of land located between the property line and the fence(s).

4. All conditions, covenants, reservations and easements of record and all easements apparent from or on the ground.

5. Property

d. Zoning

Foundation Communities submitted a successful application to change the Development site zoning from Limited Office (LO) and Mobile Home Residence to Limited Office - Mixed Use and Community Commercial-Mixed Use, which allows multifamily development. This zoning change was approved by City Council on May 20, 2021 via Ordinance 20210520-044. See attached Zoning Verification Letter.



City of Austin

Founded by Congress, Republic of Texas, 1839
Housing and Planning Department
P.O. Box 1088
Austin, Texas 78767-1088

January 26, 2022

Walter Moreau
Executive Director
Foundation Communities
3000 South IH 35, Suite 300
Austin, TX 78704

RE: *Zoning Verification for the Property located at 11630 North Lamar
Boulevard, Austin, Texas 78758*

Dear Mr. Moreau:

This letter is to confirm that the Property located at 11630 North Lamar Boulevard, in Austin, Texas 78758 is zoned community commercial – mixed use – conditional overlay (GR-MU-CO) combining district zoning (Tract 1) and limited office – mixed use (LO-MU) combining district zoning (Tract 2). On Tract 1, the Conditional Overlay prohibits certain commercial uses and prohibits drive-in service as an accessory use to a restaurant (general and limited) uses. The site was zoned LO-MU and GR-MU-CO districts by a unanimous vote of the City Council on May 20, 2021 by Ordinance No. 20210520-044.

Under the zoned LO-MU and GR-MU-CO zoning classifications applicable to this property, multifamily residential development is permitted provided the applicable zoning and land development regulations (height, setback, parking, etc.) and building codes are addressed. No zoning change is necessary for the development of multifamily residences on the site or for use of the site for multifamily residences.

Sincerely,

Wendy Rhoades, Principal Planner
Housing and Planning Department

5. Property

e. Neighborhood Plan

Juniper Creek is not located within a City of Austin Neighborhood Plan. Juniper Creek is located within three overlapping priority development areas specified in the City of Austin's Strategic Housing Blueprint: the North Lamar Mobility Bond Corridor, the Braker Lane/Blue Goose Imagine Austin Corridor, and the Lamar Boulevard Imagine Austin Corridor. This proposal is well aligned with the Imagine Austin plan, the Austin Strategic Housing Blueprint, The Austin Strategic Mobility Plan, and The Austin Community Climate Plan for the following reasons:

- Located within 1/2 mile of North Lamar Mobility Bond Corridor
- Located within 1/2 mile of Braker Lane/Blue Goose Imagine Austin Corridor
- Located within 1/2 mile of Lamar Boulevard Imagine Austin Corridor
- Located within 1/4 mile of multiple high-frequency bus routes and within 3/4 mile of local bus routes. Two bus stops connecting to Route 1 on North Lamar are less than 500 feet from the site.
- Located within a High Opportunity Census Tract
- 76% of homes are 2- and 3-bedroom with amenities and services specifically designed to cater to families with children.

Attached is the Good Neighbor Checklist, Communication Plan, and Communication log

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

- Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.

(3) Pre-Application Engagement

- Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- Provide communications plan
- Provide documentation showing the content of the notice, and proof of delivery
- Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.

Sabrina Butler

Sabrina Butler

Signed

printed name

date

Good Neighbor Communication Plan

Project

Juniper Creek Apartments
11630 N Lamar Blvd
Austin, TX 78758

Contact

Sabrina Butler
sabrina.butler@foundcom.org
(512) 610-4016

Foundation Communities (FC) has a long history of engaging with neighborhood groups during pre-development, construction, and ongoing operations of our communities. We believe the key to a project's true success is the support and engagement of the surrounding neighborhood and stakeholders. The following steps have been and will be implemented to communicate with the neighborhood surrounding the proposed development.

- 1) Preliminary Research:** As part of preliminary due diligence, FC development staff uses the City of Austin Community Registry to identify neighborhood organizations that contain the proposed site and review any Neighborhood Plan and FLUM in place.

- 2) Pre-Application Notification:** FC sends a notification letter to all neighborhood organizations identified in the Austin Community Registry. The City sends notifications to all neighborhood organizations and property owners within 500 ft as part of a zoning and neighborhood amendment process.

- 3) Pre-Application Engagement:** After notification, FC engages with all neighbors and organizations based on received responses, interest and questions.
 - FC will offer to present at a neighborhood meeting and provide an information packet. At meetings, Foundation Communities presents information about our organization, plans for design of the building, target population, and services.
 - FC will invite neighborhood members to visit our existing portfolio of properties and attend Open House lunches held bi-weekly at one of our properties to learn more about Foundation Communities.
 - FC will offer to provide updates in the form and timing that the neighborhood requests.

- 4) Implementation/Ongoing Relations -** FC will implement the following processes to encourage ongoing relations with neighborhood members:
 - FC will invite the neighborhood group to view the property once completed.

- FC will invite neighborhood members to participate in services programs being offered at our community.
- FC will invite and educate neighborhood members on the many ways to volunteer with Foundation Communities.
- FC will establish an open-door policy so that neighborhood members will feel comfortable communicating any concerns with either the on-site property management or the single point of contact.

Good Neighbor Communication Log

Neighborhood Organizations within boundaries

Gracywoods and North Park Estates Neighborhood

North Growth Corridor Alliance

Notifications

Notification of Tax Credit application	notification emailed and mailed in January 2021 and 2022 by FC staff to all registered neighborhood organizations within boundaries
Notification of Zoning Change Application	notification mailed in 2021 by the City to nearby property owners and registered neighborhood organizations.

Engagement

Gracywoods and North Park Estates Neighborhood Association	emailed and talked on the Chair several times in 2019 about our Laurel Creek Project next door. Received a Letter of Support in March 2019 and presented at a meeting in April 2019. emailed and mailed tax credit pre application letters regarding Juniper Creek in 2021 and 2022. no response.
North Growth Corridor Alliance	emailed and mailed tax credit pre application letters. no response



March 1, 2019

RE: Foundation Communities project on Lamar Blvd.

To whom it may concern:

The Gracywoods Neighborhood Association is an older neighborhood in North Austin with diverse residents. We value our parks and trails, and the local businesses that surround our neighborhood. One of the qualities that makes our neighborhood unique is the diverse housing stock in the area. We have apartments, condos, duplexes, small starter homes and larger family homes. The wide variety of housing options helps keep our neighborhood vibrant.

As Austin continues to grow, so does the need for affordable housing and especially near employment centers. Foundation Communities has shared its vision for a new housing development on North Lamar and we have had several conversations about this project.

Foundation Communities has a proven track record building environmentally responsible projects, and we expect that the North Lamar community will also be built with the same careful consideration of the environmental conditions of this site. Our board and members are eager to work together with Foundations Communities on bringing out a new housing project. We expect the new project will apply responsible environmental design principles that protects the watershed, the creek, and the heritage oaks on the site. We also hope all new housing developments in our area will compliments our neighborhood and will be affordable and inviting to young families and seniors.

Please feel free to contact us if you have any questions about our neighborhood.

Sincerely,

Francoise Luca

President, Gracywoods Neighborhood Association



3000 S IH 35, Ste 300
Austin, TX 78704

tel: 512-447-2026
fax: 512-447-0288

foundcom.org



January 5, 2022
Ms. Janet Klotz
11100 Terrace Bluff
Austin, TX 78754,

Ms. Klotz;

FC Juniper Creek Housing, LP is making an application for **Competitive Housing Tax Credits and Direct Loan** with the Texas Department of Housing and Community Affairs for **Juniper Creek, 11616 and 11630 N. Lamar Blvd, Austin, Texas, 78753 in Travis County**. This **New Construction** is an **apartment** community, and composed of approximately **110** units of which **110** will be for low-income tenants. The residential density of the Development, i.e., the number of Units per acre is approximately **22.2 units per acre**.

In the spring, the Department will hold public hearings in various locations around the state or virtually to gather input on Competitive Housing Tax Credit applications. The hearing schedule along with contact information for written public comment will be posted on TDHCA's [Public Comment Center](#) website later this year.

An interested party or Neighborhood Organization can provide comments on any and all applications at each hearing, or can provide written comments to the Department by email at HTCPC@tdhca.state.tx.us, or by mail at:

Texas Department of Housing and Community Affairs
Public Comment - Multifamily Finance Division
P.O. Box 13941
Austin, Texas 78711-3941

Note that in order for input on Competitive Housing Tax Credit applications to be included in the materials relating to presentation for awards to be provided to the Governing Board of the Texas Department of Housing and Community Affairs; **such input must be received by the Department by 5:00 p.m., Austin local time, on June 13, 2022.**

Sincerely,

Walter Moreau

Representative of **FC Juniper Creek Housing, LP**
Walter Moreau
Executive Director
Foundation Communities
3000 S IH 35, suite 300
Austin, TX 78704
(512) 610-4016
walter.moreau@foundcom.org



a Partner Agency of





3000 S IH 35, Ste 300
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tel: 512-447-2026
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January 5, 2022
Ms. Francoise Luca
11900 Metric Blvd, Ste J-178
Austin, TX 78758,

Ms. Luca;

FC Juniper Creek Housing, LP is making an application for **Competitive Housing Tax Credits and Direct Loan** with the Texas Department of Housing and Community Affairs for **Juniper Creek, 11616 and 11630 N. Lamar Blvd, Austin, Texas, 78753 in Travis County**. This **New Construction** is an **apartment** community, and composed of approximately **110** units of which **110** will be for low-income tenants. The residential density of the Development, i.e., the number of Units per acre is approximately **22.2 units per acre**.

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Sincerely,

Walter Moreau

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Walter Moreau
Executive Director
Foundation Communities
3000 S IH 35, suite 300
Austin, TX 78704
(512) 610-4016
walter.moreau@foundcom.org



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5. Property

f. Tenant Relocation Plan

The site is not occupied.

5. Property

g. Phase I ESA

See attached for the Phase I ESA completed in 2021 and below for a summary of key environmental findings and recommendations identified in the report and how we, as the applicant will address these findings.

- **Lead in Drinking Water** – Testing for lead in the drinking water is recommended if any of the plumbing systems are planned for use in the future development. However, we intend to build all new plumbing systems so this does not apply.
- **Noise** – Noise mitigation will be required to establish a noise environment below 65 dB in proposed noise sensitive locations of the new development. We will ensure that the architect designs the buildings and materials to reach the acceptable noise level below 65db.

5. Property

h. State Historical Preservation Officer

There are no structures on site. ARPA and NHTF funds will trigger a Cultural Resource Analysis to be completed by a consultant that meets the Secretary of the Interior's Professional Qualification Standards. We have already engaged a consultant to provide this Analysis and will follow all requirements related to awarded funds.