



# Austin Housing Finance Corporation

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

## Application for Financing Qualified Multifamily Residential Rental Project

Please read the instructions before completing and submitting this application.

### Section A Application Summary

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

Libertad Austin at Gardner, LP
c/o Kim Buche, Vecino Bond Group, LLC
305 W. Commercial Street, Springfield, MO 65803
Kim@vecinogroup.com, (417) 429-2122

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

Jennifer Hicks, True Casa Consulting, LLC
3000 Skylark Drive, Austin, TX 78757
jennifer@truecasa.net
(512) 203-4417

3. Amount of Tax-Exempt Bond Issuance Requested?

\$30,000,000
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4. What type of bond financing is being requested for this development?

X	Private Activity Bonds		501(c)
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5. If Private Activity Bonds, which Priority Election?

X	1		2		3
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6. Brief description of project

<p>Libertad Austin will take a City-owned parcel of vacant land and rebirth it into 198 units of family-focused multifamily housing affordable to families with a range of incomes. The target population of Libertad Austin is General Population - as the property will cater to families with multi-bedroom units, outdoor recreational space and a community center with supportive programming provided by numerous local nonprofit service providers.</p> <p>The Vecino Group - a real estate company dedicated to development for the greater good - is thrilled to partner with the Austin Housing Finance Corporation to develop Libertad Austin with the shared goals of attracting and retaining families to this vibrant urban neighborhood, ensuring economic integration and preventing long-term displacement. AHFC will serve as General Partner of the Owner and will also be a co-developer of the project.</p> <p>Libertad Austin will be developed with a mix of 3- and 4-story, elevator-served apartment buildings and is proposed to include an open green space featuring a playground, sport court, and community pavilion, as well as a 1/4 mile walking trail around the perimeter of the site.</p>
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The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.

Kim Buche  
Signature

8.12.21  
Date

Kim Buche, Authorized Representative  
Typed Name and Title

## Section B Applicant Information

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

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

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

The Applicant has been formed.
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3. Participants in the Application

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

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

<input type="checkbox"/>	Yes	X	No
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5. Development Team Members

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

7. Previous Experience

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

8. Financial Capacity

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



## Section C Development Information

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

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

900 Gardner Road, Austin, TX 78721
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3. Project Location

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

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

48453002111
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5. If the Applicant owns the project site, please provide the:

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

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

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

Total number of units	198	Number of restricted units	198
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9. Please attach a financing proposal information package that includes at a minimum:

- A. Rent Schedule
- B. Utility Allowance Sheet

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

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

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

X	Air conditioning	X	Range
N/A	Disposal	X	Carpet
X	Refrigerator	X	Dishwasher
N/A	Fireplace	N/A	Cable TV
N/A	Washer/Dryer - hook-ups		Other (describe)

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

X	Electricity	X	Water and wastewater
N/A	Gas	N/A	Garbage pickup
	Other (describe)		

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

Common area spaces include community room, fitness center, leasing office, and supportive service staff offices. Outdoor amenities include a playground centered between residential buildings, a sports court and a community pavilion - all connected by a walking path that weaves amongst the ample greenspace of the development.

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

Other than HTC and PAB restrictions, there will be 50 units set-aside for the local Continuum of Care which prioritizes persons experiencing homelessness. It is expected that all persons being referred from the Continuum of Care will come with rental vouchers or subsidies.

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

<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
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14. Do you intend to pay the Texas Department of Aging at closing a one-time fee equal to 0.10% of the total principal amount of the bond issue?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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15. Has construction or rehabilitation work on the project begun?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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If yes, give the beginning and estimated completion date:

N/A
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If no, give the anticipated beginning date and completion date:

April 2022
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16. Please give the total cost expended or incurred with respect the project up to the date of this application.

\$175,000
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17. Please describe briefly the anticipated arrangements for the development management. Attach a resume for the proposed management company and estimate the monthly management fee to be paid. The management company resume should be identified as "Attachment G".

**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

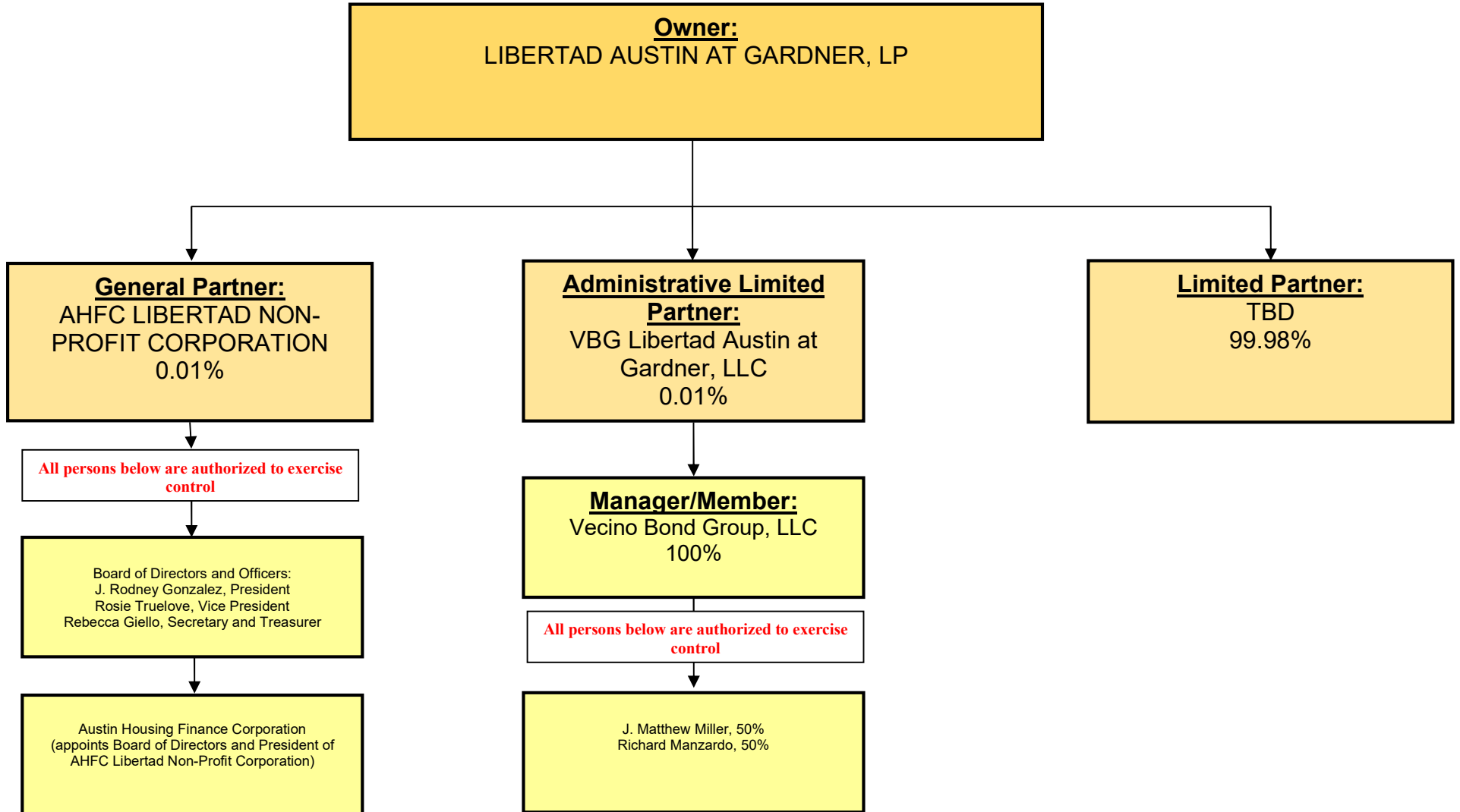
**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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**ATTACHMENT A**

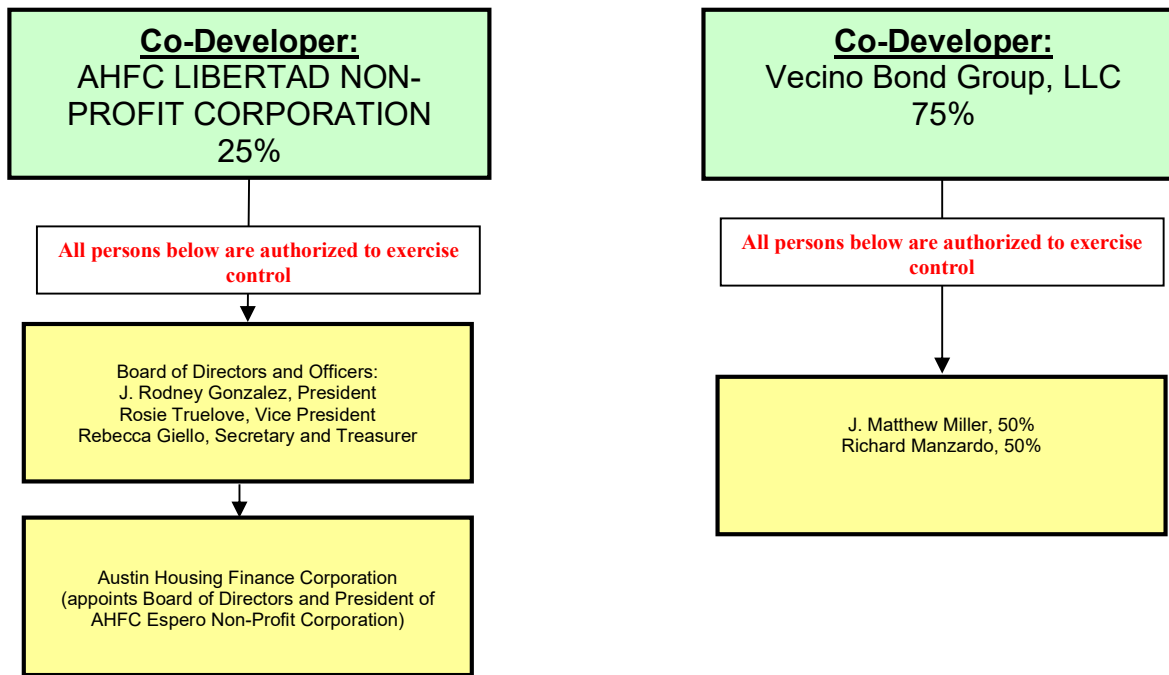
# LIBERTAD AUSTIN – AUSTIN, TEXAS

## Ownership Chart



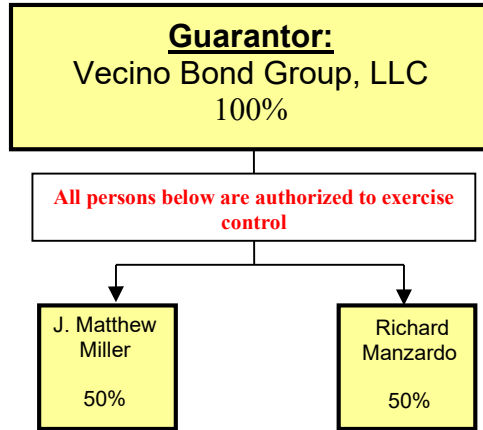
# LIBERTAD AUSTIN AT GARDNER – AUSTIN, TEXAS

## Developer Chart



**LIBERTAD AUSTIN AT GARDNER – AUSTIN, TEXAS**

**Guarantor Chart**



**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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**ATTACHMENT B**





**THE VECINO GROUP**  
Housing for the greater good.

## DEVELOPMENT TEAM

The Vecino Group – in partnership with the Austin Housing Finance Corporation - has engaged the following high-quality development team to oversee the development of Libertad Austin at Gardner:

<b>Development Team for Libertad Austin at Gardner</b>	
<b>Lead Developer</b>	The Vecino Group Richard Manzardo 305 W. Commercial St. Springfield, MO 65803 (417) 720-1577 Rick@vecinogroup.com
<b>Co-Developer</b>	Austin Housing Finance Corporation Patrick Russell 1000 East 11 <sup>th</sup> Street, Suite 200 Austin, TX 78702
<b>Development and Financing Consultant</b>	True Casa Consulting, LLC Jennifer Hicks (512) 203-4417 jennifer@truecasa.net Texas HUB and WBE
<b>Architect</b>	Vecino Design, LLC Baxter Reecer (385) 273-3093 baxter@vecinogroup.com
<b>Engineer</b>	Civiltude LLC Fayez Kazi (512) 761-6161 fayez@civiltude.com
<b>General Contractor</b>	Vecino Construction, LLC Mike Willemsen (518) 514-8119 Mike@vecinogroup.com
<b>Attorney</b>	Spencer Fane LLP Shawn Whitney (417) 840-6550 swhitney@spencerfane.com
<b>Accountant</b>	Novogradac & Company LLP George F. Littlejohn (512) 349-3211 George.littlejohn@novoco.com



**THE VECINO GROUP**  
Housing for the greater good.

<b>Property Manager</b>	Alpha Barnes Hugh A. Cobb (972) 581-0854 hcobb@abres.com
<b>ESA Provider</b>	Phase Engineering, Inc. Diana Hendrick (713) 476-9844 Diana@phaseengineering.com
<b>Market Analyst</b>	Mariah Hatch Gill Group (573) 625-4077 mariah.hatch@gillgroup.com
<b>Supportive Service Provider</b>	Caritas of Austin Jo Kathryn Quinn (512) 646-1252 Jkquinn@caritasofaustin.org

The assembled team brings together vast experience in real estate development, LIHTCs, affordable housing, local development and supportive housing.



**Vecino Bond Group**—an entity of the Vecino Group—will be the prime firm. Be it Affordable/Supportive Housing, Student Housing or a Public Private Partnership, our goal is to create purpose-driven developments that impact lives and enhance the community. With a focus on integrity, teamwork and commitment, the principals of The Vecino Group have completed over 2,000,000 sq. ft. of development, nationwide, with many other projects currently under construction.



**GNDC**, as development partner with the Vecino Group, will develop the affordable, for-sale housing at 900 Gardner Road. GNDC’s mission is dedicated to use its resources exclusively for charitable and educational purposes related to the development and rehabilitation of high quality affordable housing for low to moderate income families.



**Caritas of Austin** will lead all supportive services for Libertad Austin. With 50+ years of experience and more than 80 members, their mission is to prevent and end homelessness for people in Greater Austin.



**True Casa** is a development consultant firm specializing in Affordable/Supportive Housing. Founder Jennifer Hicks spent 16 years honing her skills at Foundation Communities—Texas’ premier nonprofit, affordable housing developer—by leading the development of 14 communities which provided 1,559 units of affordable housing. While there, she helped create and implement the first supportive housing model in Austin and grew the model to 783 units.



**Vecino Design** is a design collective of thought, talent, passion and action, with 160+ years of collective experience in investigation, collaboration and the creation of lasting solutions. Vecino Design has National experience in both commercial and residential projects—specializing in affordable & supportive multifamily developments; student housing and public private partnerships.



**Civiltitude** will provide civil engineering and planning services—in particular zoning—for Libertad Austin. Their firm is the centered around land development but also does much more, including consulting on sustainability and energy efficient solutions in the Greater Austin Area.

**Vecino Construction** will provide the overall control and contract management for all construction activities while partnering with local resources. From planning through finish, we have 120+ years of collective experience within all phases of construction—hundreds of projects, millions of square feet.

**Alpha Barnes** will oversee all leasing services and property management. Alpha Barnes Real Estate Services, LLC. is a full-service, third-party management firm presently managing approximately 30,000 multi-family units. Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 850 staff members in the field of property management, and our portfolio extends to over 85 cities. The A/B portfolio ranks them as one of the largest third-party management firms.

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*In addition to the above entities, we will work to secure local representation across all disciplines above. Vecino encourages and seeks a dialogue with local firms on construction, A&E services, property management as well as other aspects of the project. Whatever will yield the best outcome for the development and its community is the path we take.*



**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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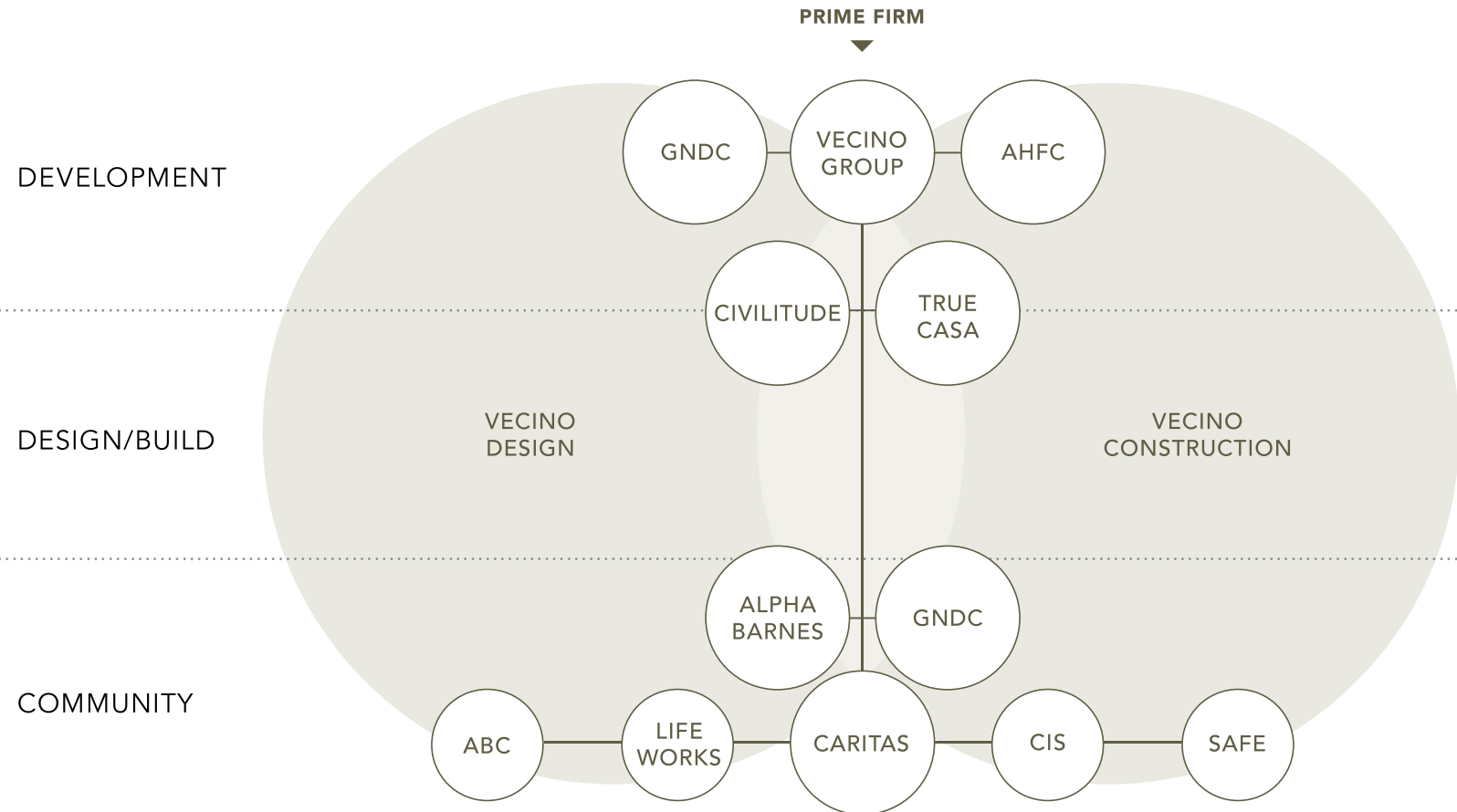
**ATTACHMENT C**





LIBERTAD

4. DEVELOPMENT  
TEAM



*Libertad Austin — Team Structure*



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## The Vecino Group is a company devoted to development for the greater good.

What does this mean? It means every project we touch must address a broader community need, set an example, give back, and inspire the people working on the project with a greater sense of purpose.

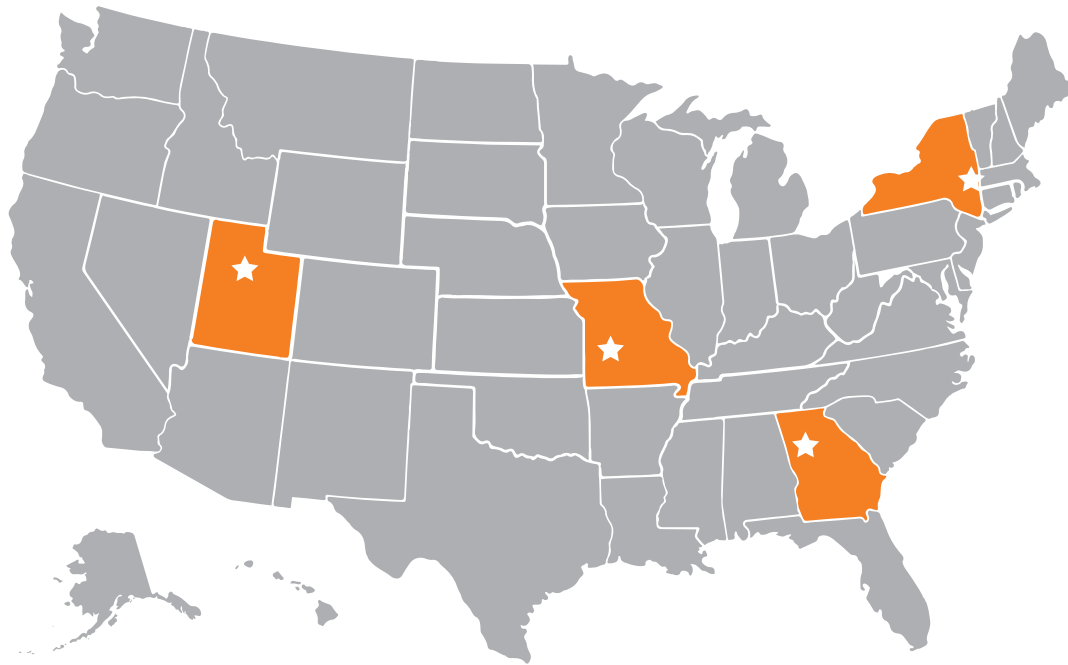
Across three main channels of development—affordable housing (including HUD-RAD housing authority conversion, permanent supportive housing, and general affordable housing), student housing, and public private partnerships—the Vecino Group believes in making the world a better place, one community, one real estate development at a time.

Our qualifications and experience are one and the same. As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Our team includes more than sixty seasoned professionals who are able to apply decades of applicable experience in an integrated, collaborative process.

The end result is a testimony to the impact qualified people can have when they work together to achieve purpose driven development.



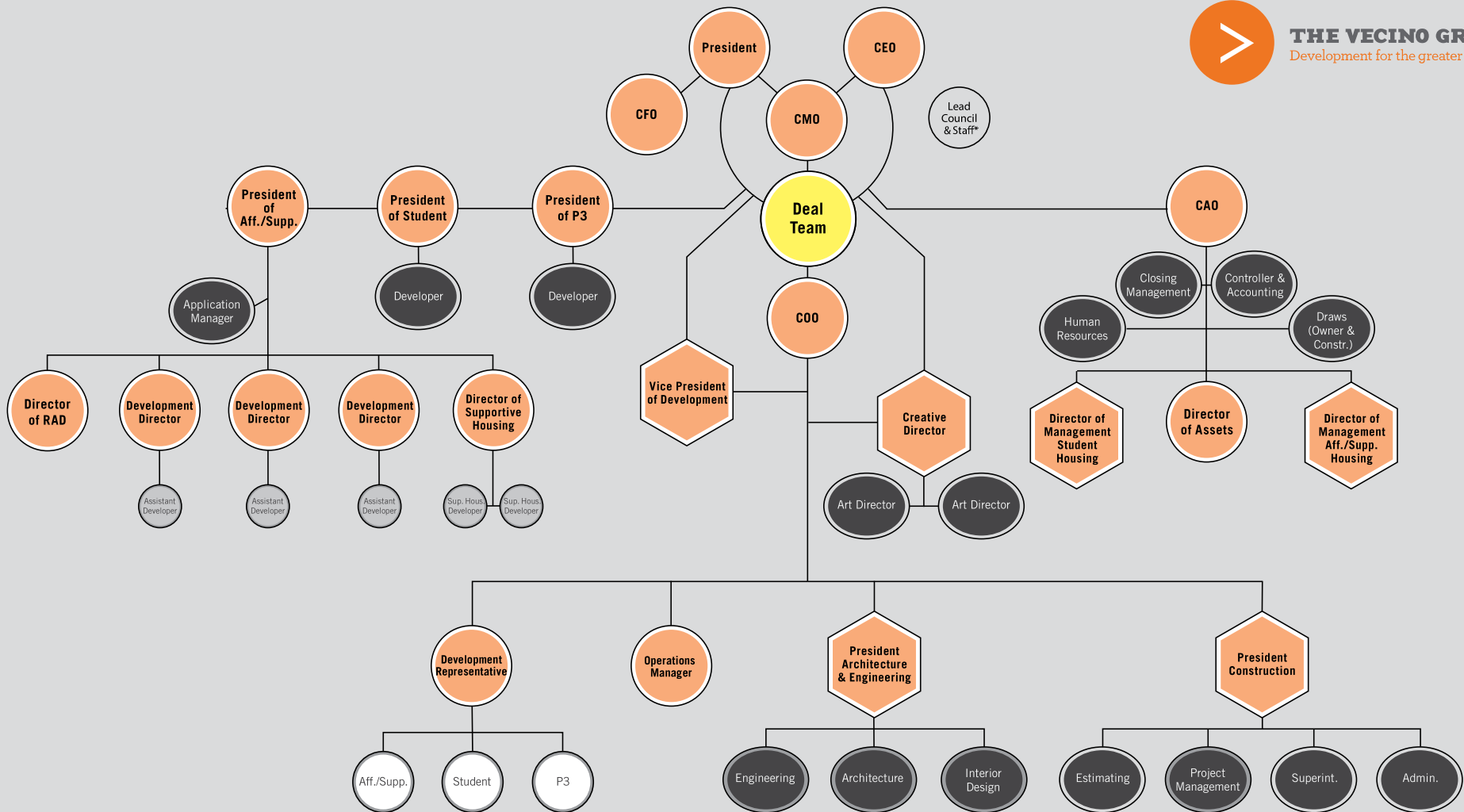




**Formed in 2011** in Springfield, Missouri, the Vecino Group currently manages all of its development and operations through four main hubs:

- Springfield, Missouri - Midwest
- Atlanta, Georgia - Southeast Region
- Troy, New York - Eastern Region
- Salt Lake City Utah - Western Region

Each location has a core team who approaches our development work with a local-minded attention-to-detail and true community connectivity that brings each development to life.

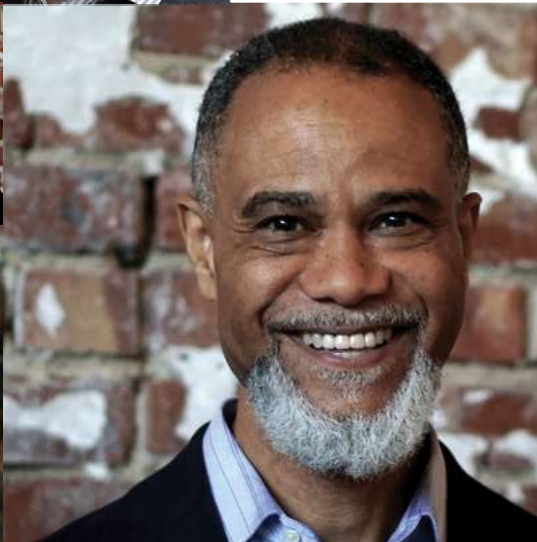
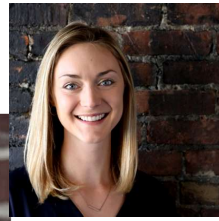


## Vertically integrated, seamlessly connected.

With development, design, construction, property management and marketing all working together under one collective roof—and through a central “deal team” the Vecino Group can deliver a higher quality product. Plus, we can better maintain each development’s vision from conception to completion.



**THE VECINO GROUP**  
Development for the greater good.



The Vecino Group is a team of  
**71 talented individuals**  
working throughout the United States.



**RICK MANZARDO** - *Vecino Group; President / Principal* Rick’s responsibilities include preparation and analysis of financial feasibility studies, overseeing construction budgeting and collaborating with nonprofits on affordable projects. From project inception to completion, Rick is integral to the process in working with the state, stakeholders, partners and the community. Rick has overseen Affordable and Supportive development for the Vecino Group for the last 6 years, working with the development team in over a dozen states.

## EXPERIENCE

### 2012–PRESENT **President**

THE VECINO GROUP

Leads team of talented LIHTC developers, researching possible states to enter and advise on development details. Reviews development proposals and applications as well as use industry experience and strategy to help guide our team. Works with syndicators, lenders, state agencies and internal team on developments, from inception to completion. Advises on financial underwriting to all development lines.

### 1998–2012 **Trader/Owner**

PRIVATE INVESTMENT FIRM

Actively traded using arbitrage strategy, with hundreds of intraday trades, and annual trade volume in excess of \$1 billion. Responsible for all stock selection and trades, research and overall strategy.

## SKILLS

- > Underwriting
- > Budget Management
- > Contract Negotiation
- > Strategic Planning
- > Leadership
- > Developer of strategic partnerships with stakeholders

## ACCOMPLISHMENTS

- 15 years of real estate development
- 10 historic redevelopments
- 9 states with LIHTC experience

## EDUCATION

### **Business Administration & Economics**

DRURY UNIVERSITY

### **Master of Business Administration in Finance**

MISSOURI STATE UNIVERSITY



**SHARON GUEST** - *Vecino Group; President, Affordable Housing* As a 20+ year veteran in the affordable housing arena Sharon has been involved in the financing and development of more than 45 affordable housing projects with total development costs exceeding \$550,000,000. In her role, she oversees the strategic direction and operation of all Vecino Group Affordable Housing on a national level. She also provides advisory services for non-profits seeking to do development, a dozen states.

## EXPERIENCE

- 2019–PRESENT**     **President Affordable Housing**  
THE VECINO GROUP

Leads and oversees strategic development of affordable housing in the southeast region of the US, as well as uses industry experience to guide our team. Works with syndicators, lenders, federal & state agencies and internal team on developments, from inception to completion.
- 2016–2019**     **Senior Vice President**  
THE BENOIT GROUP, LLC

Oversaw the real estate development operations in the southeast division. Closed four 4% LIHTC/Tax-exempt bond/FHA transactions in under 3 years, totaling more than \$120MM in total development costs.
- 2011–2016**     **President/Vice President**  
HOUSING DEVELOPMENT CORPORATION OF DE KALB/HOUSING AUTHORITY OF DE KALB

Served dual roles, Vice-President of the Housing Authority of DeKalb County and President of the Housing Development Corporation of DeKalb County, the non-profit arm of the Authority. Provided strategic direction for all real estate transactions for the Housing Authority, including the repositioning of assets and converting the Authority’s portfolio of public housing units to RAD. The Authority’s conversion was the 2nd RAD closing in the country and the first of its size, to convert all its

## SKILLS

- > Strategic/Master Planning
- > Development Project Management
- > Real estate financing to include public & private funding
- > Public & Private Partnerships
- > Operations and Personnel Management
- > Community Engagement/Development

## EDUCATION

- Bachelor of Arts in Speech Communications**  
THE UNIVERSITY OF GEORGIA
- ULI Center for Leadership**  
CLASS OF 2020





**HEATHER BRADLEY-GEARY, MSW - Vecino Group; Director / Supportive Housing** Heather’s ultimate goal in life? End homelessness, period. Prior to the Vecino Group, Heather established the Community Initiatives Department at Missouri Housing Development Commission (MHDC). During her time at MHDC, Missouri was one of only five states to decrease homelessness by 15% statewide. Since then, Heather has taken her goal nationwide. Heather serves on the National Board of Social Workers, Greater Kansas City Coalition to End Homelessness, and SAVE, Inc. Boards. In addition, she teaches Social Policy at The University of Kansas.

## EXPERIENCE

- 2014–PRESENT**     **Director of Supportive Housing**  
THE VECINO GROUP

Collaborate with non-profits, private funders, and government officials to secure funding to develop permanent supportive housing for persons who are homeless. Responsible for lead community meetings in relation to supportive housing initiatives, complete housing applications to secure funding and provide presentations and education on homelessness.
- 2017–PRESENT**     **Adjunct Professor,  
School of Social Welfare**  
THE UNIVERSITY OF KANSAS

Provide instruction to social work candidates, with special concentration on social policy.
- 2006–2014**     **Community Initiatives Manager**  
MISSOURI HOUSING DEVELOPMENT COMMISSION

Oversee homeless assistance programs for the state of Missouri (\$20 million annually), including Housing Trust Fund, Continuum of Care, Homeless Management Information System, Housing First and Emergency Solutions Grant. As well as oversee supportive housing initiative in relation to low-income housing tax credits (\$13.5 million annually).

## SKILLS

- > Accomplished presenter
- > Leader & Educator
- > Community & Economic development
- > Coordination & Subcontracting
- > Marketing
- > Program development & Community organizing

## PUBLIC SERVICE

- Board Member  
SAVE, INC
- Executive Committee Board Member  
NATIONAL ASSOCIATION OF SOCIAL WORKERS
- Appointed Board Member  
COUNCIL ON YOUTH HOMELESSNESS
- Executive Board Member & Grants Committee Co-Chair  
GREATER KANSAS CITY COALITION TO END HOMELESSNESS
- Missouri Legislative Captain  
NATIONAL ALLIANCE TO END HOMELESSNESS

## EDUCATION

- Master’s of Social Work**  
THE UNIVERSITY OF KANSAS
- Bachelor of Fine Arts in Music Therapy**  
UNIVERSITY OF MISSOURI



**E. PIERCE WALKER III - Vecino Group; Developer Project Manager** As developer project manager, Pierce works diligently to further the mission driven affordable housing initiatives within the southeast and beyond. Pierce is instrumental in the submission process of new development applications, due diligence management and other critical pieces of pre-development work. He helps build relationships with project partners from all the various facets of the development process from housing authorities, municipalities, and land owners, to general contractors, architects, and engineers.

## EXPERIENCE

- |              |   |
|--------------|---|
| 2020-PRESENT | <p><b>Project Manager</b><br/>THE VECINO GROUP</p> <p>Responsible for monitoring development &amp; construction budgets to adhere to project development schedules. Negotiates and monitors contracts as well as ensures the project complies with all regulatory requirements. Manages the due diligence process and third-party vendors.</p>  |
| 2018-2019    | <p><b>Project Manager</b><br/>PACES FOUNDATION</p> <p>Played a primary role in managing Paces' affordable housing developments from pre-development and acquisition to engaging financing partners, construction oversight and stabilization.</p>   |
| 2016-2018    | <p><b>Associate Project Manager</b><br/>THE BENOIT GROUP</p> <p>Provided project management to further The Benoit Group's work in affordable housing within the southeastern region. Duties included engaging with local communities &amp; city/county officials, building out project specific development budgets and proformas, managing the due diligence process and third-party vendors</p> |

## SKILLS

- |                            |                           |
|----------------------------|---------------------------|
| > Community Development    | > Strategic Planning      |
| > Research & Discovery     | > Community Engagement    |
| > Logistics & Coordination | > Vendor Management       |
| > Program Management       | > Effective Communication |

## EDUCATION

### **Bachelor of Arts in Spanish Language & Culture**

GEORGIA COLLEGE & STATE UNIVERSITY

### **Minor in Business Management**

GEORGIA COLLEGE & STATE UNIVERSITY



Caritas  
of Austin  
Ending Homelessness Together.





**We believe, that when people have a stable place to call home, they can reach their full potential and contribute to the community. This belief is the foundation of Caritas of Austin’s mission to prevent and end homelessness in Greater Austin. Guiding our work to build on that foundation are five core values: respect, equity, commitment, excellence and innovation.**

The experience of homelessness looks different for everyone. Caritas of Austin meets each individuals where they are; then we apply our beliefs, values, and proven practices to build wellbeing and long-term housing stability.

We believe that, **TOGETHER**, we can end homelessness.

Caritas of Austin—as a local nonprofit with a track record of success and 13 years of experience in addressing housing instability through supportive housing—is the most qualified nonprofit to help deliver additional high-quality, deep-impact supportive housing to our neighbors who need it most.

The staff and board of Caritas of Austin have taken great care in preparing for this next step by assembling a carefully crafted development team that will work together as unified partnership with a common shared goal and belief that we all deserve a place to call home.

## Executive Staff Bios

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**Jo Kathryn Quinn, Chief Executive Officer**, has more than 25 years of experience in nonprofit management, and holds a Master of Divinity (Theology) from Southwestern Seminary. Prior to her tenure at Caritas, Ms. Quinn served as the Director of Programs at CASA of Travis County. Having been passionate about ending homelessness since she was 20 years old, Jo Kathryn Quinn started engaging with the homeless population as a graduate student. Her career has allowed her to gain a broad perspective of issues which impact people's vulnerability for homelessness as she has served in the fields of education, mental health, substance abuse, domestic violence, child protection, international and domestic homelessness. Believing that we all have a role in ending homelessness, she routinely volunteers to lead community collaborations. In addition, she has volunteered on various non-profit boards.

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**Adelita Winchester, Chief Programs Officer**, has 20+ years of nonprofit experience, and holds a BA in Sociology from the University of Texas. Ms. Winchester oversees program staff who provide housing assistance and supportive services (e.g., food, education, employment).

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**Amy Jackson, Chief Development Officer**, Chief Development Officer, is a Certified Fund Raising Executive (CFRE) who brings 15 years of experience to her current role, and holds a Master of Public Administration from the University of Texas at Arlington. Ms. Jackson leads all private fundraising and fostering donor

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**Elizabeth Perch, Chief Financial Officer**, has 15 years of nonprofit and grants management experience and is a Certified Public Accountant (CPA) with an active license with the State Board of Public Accountancy in Texas. She also holds a Master of Business Administration degree from University of Nevada, Las Vegas. Ms. Perch oversees the finance, information technology, and human resource department along with overseeing the BSS+ Plus Program.





## TRUE CASA CONSULTING, LLC

### Affordable Housing + Supportive Services = *Community Impact*

True Casa provides affordable housing and supportive service solutions that assist nonprofits, private organizations and municipalities to create communities that everyone can call home. We have decades of experience developing high-impact, quality affordable housing as well as designing, funding, and running innovative supportive housing programs. We leverage our expertise, experience and creativity to help communities house and support those most in need.

True Casa Founder Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities - the State's premier nonprofit, affordable housing developer. As Director of Housing Finance, Hicks led the development of 14 innovative and high-impact communities that provided 1,559 units of affordable housing. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. In her current consulting capacity, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas. Hicks' passion and expertise is centered around high-impact housing and enjoys the complexity and challenge these projects provide.



## TRUE CASA CONSULTING, LLC

### Jennifer Hicks - Founder, True Casa Consulting, LLC.

#### Experience:

2017 - Present

#### Founder

*True Casa Consulting, LLC. — Austin, TX*

- Founded boutique consulting firm focused on mission-driven and impactful affordable housing development and supportive service programming.

2002 - 2017

#### Director of Housing Finance

*Foundation Communities, Inc. — Austin, TX*

- Identified subsidy and conventional financing options for projects – secured grants and loans from public and private sources (\$218 million) for the acquisition and rehabilitation of 14 communities (1,559 units) and two learning centers.
- Led the development of Foundation Communities’ supportive housing model for extremely low income and homeless single adults and families. Since 2001, developed 783 units of supportive housing.
- Identified, secured and structured funding for each affordable housing community. Since 2001, secured over \$218 million of grants and loans from public and private sources for pipeline development.
- Coordinated application and closing of funds from the following sources: conventional banks, tax credit equity investors, Low Income Housing Tax Credit program, City of Austin Rental Housing Development Assistance Program, HOME, Community Development Block Grant Program, Federal Home Loan Bank, NeighborWorks America, HUD 221(d)(4) and Capital Magnet Fund.
- Facilitated the refinancing of eligible properties in the FC portfolio. Since 2001, have facilitated six refinances.
- Led the Real Estate Development Committee of the Foundation Communities Board of Directors responsible for guiding the growth of the organization.
- Planned development criteria and assisted with evaluation and negotiation of potential development projects.
- Helped manage funder compliance and reporting.
- Maintained compliance with tax exemption requirements for 22 property portfolio.

#### Education:

**Master of Public Affairs ..... May 2002**

LBJ School of Public Affairs, Austin, Texas

- Master’s Report: “Reinventing S.R.O.’s: Homes for the Single, Working Poor”

**B.A. in Journalism ..... May 1999**

Texas Tech University, Lubbock, Texas

- Texas Valedictorian Scholarship
- Hutcheson Endowed Journalism Scholarship



# CIVILITUDE

ENGINEERS & PLANNERS

Civiltude was born of a desire to serve Austin with elevated standards of excellence in land development. We call Austin our home, workplace, playground and our community. Because both the public and private sectors contribute to fashioning the fabric of our city, Civiltude aims to represent clients in each of these areas exceptionally. From school districts to affordable housing builders, from municipalities to commercial developers, we at Civiltude support our clients in creating complete communities that are vibrant, flourishing and diverse.

We advocate tenaciously and resolve engineering issues. We challenge constraints and adeptly navigate the human conflicts that are frequently part of working with regulatory bodies. We accomplish all this, and address the myriad issues our clients bring to us by using broad perspectives, fresh insight and forward thinking. We help our clients envision the raw potential of greenfields, reimagine infill redevelopments, manage projects mid-stream or elevate projects in crises. We team up with you to engineer your visions.



Greenwater Redevelopment Utilities



RRISD Dragon Stadium



Colony Park Masterplan



Guadalupe Saldana Netzero\*



Manta Haus

### Community Involvement:

- 8 years Zero Waste
- 8 years Environmental Commission
- 4 years Planning Commission
- 2 years Water & Wastewater
- 2 years Joint Sustainability Committee
- Austin Young Chamber Sponsor
- Greater Austin Asian Chamber of Commerce
- Congress for the New Urbanism
- Foundation Communities Home Builder
- Mueller Neighborhood Association
- Real Estate Council of Austin
- Urban Land Institute

### Green Framework & Infrastructures

Civiltude was an early adopter of low impact development techniques for stormwater treatment and controls that are essential in contributing to the green framework of the City beyond code requirements, one raingarden and one cistern at a time. Our team members also actively engage at various Boards and Commissions that advocate for sustainability policies. The same commitment to high standards of practice is found in our work in utilities, sidewalks, trails, roadways, and parks.

### Suburban Communities & Sites

Civiltude understands that the priorities that are native to suburban sites may differ from those of their urban infill counterparts. Through successful school, affordable housing, senior housing, industrial complex, and other residential and commercial projects adjacent to natural preserves, near endangered species habitats, and nestled within critical environmental features, we understand the unique challenges of protecting our watershed, trees, and animals while creating high-quality living environments.

### Infill Urban Development

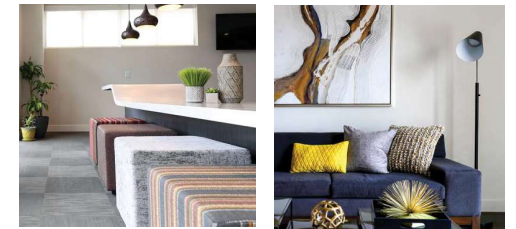
Civiltude's core reputation is our ability to deliver site permits in the challenging context of the Urban Core. We value the existing fabric of our neighborhoods, are capable in evaluating various infill products and tools, prepared to quickly navigate hurdles along the way, and most importantly, dedicate ourselves to achieving the site vision set out by our clients. Our staff brings in-depth knowledge in entitlements, utilities, transportation, environment, and permitting that carry projects all the way through Certificate of Occupancy.

# Design/ Architecture

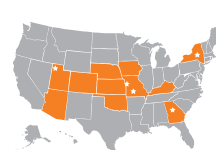
**OUR BACKGROUND** *Vecino Design* is a design collective of thought, talent, passion and action. We are a group with vast experience in investigation, collaboration and the creation of lasting solutions. *Vecino Design* has National expertise in both commercial and residential projects—specializing in affordable & supportive multifamily developments; student housing and public private partnerships.

**WHY WE SUCCEED** Architecture and design is our medium; our goal: to spark profound lasting positive change within a community. This is the deciding factor in how we design and manage our work—and can determine whether or not we choose to pursue a project in the first place.

*Vecino Design* approaches each project as a unique experience. We dig deep to discover the core needs and desires of the residents/occupants. We access the influences, character and concerns of the surrounding neighborhood—as well as the greater municipality. By having more conversations with a broader scope of stakeholders, our projects are more successful and fulfilling for all involved. We keep dialogue open throughout the process, allowing the design to grow and flourish. Every line we draw and each space created is informed by individuals, and the work is better for it.



## BY THE NUMBERS



Projects in  
**12**  
States

Licensed in  
**13**  
States\*

## CAPABILITIES

- Historic Rehab & New-Build
- Concept/Schematic Design
- Construction Documents
- Site Programming
- Mechanical/Electrical/Plumbing
- Interior Design
- FF&E Selection and Procurement
- Budgeting/Cost Control
- LEED / Sustainability-focused





**BAXTER REECER** - *Vecino Group; President of Architecture* Overseeing a team of architects, engineers and designers, Baxter is responsible for developments nationwide. Multifamily. P3. Student. Commercial. Residential. With extensive knowledge in all phases of project completion, Baxter paves the way to make Vecino goals a reality.

**EXPERIENCE**

**2019–PRESENT** **President of Architecture and Design**

THE VECINO GROUP

Oversees team of architects and engineers through architectural planning, promotion and design for all Vecino projects. Responsibilities include involvement from early planning to project completion including research, setting goals, budgeting, engineering, design, planning and final development.

**2013–2018** **Project Architect**

FENNELL PURIFOY ARCHITECTS

Worked on all phases of design and implementation in multi-family, private residential, library, commercial, civic, healthcare, and educational types. Managed projects including specifications, bidding, contract negotiation, jurisdiction approval, construction administration, and closeout.

**SKILLS**

- > Understanding of history, cultural, and environmental concerns
- > Interpersonal skills to manage a complex project team
- > Analyze and critically assess problems to develop solutions
- > Technical understanding & implementation of building materials and elements
- > Proficient in technologies including: Revit, Autocad, Sketchup, Lumion, & Adobe Suite

**AFFILIATIONS**

- American Institute of Architects (AIA)
- National Council of Architectural Registration Boards (NCARB)
- Arkansas AIA Central Section Representative
- Licensed in Arkansas, Utah, Texas and Colorado

**EDUCATION**

**Master of Architecture**

DRURY UNIVERSITY - SPRINGFIELD, MO





**MARK TUTTLE** - *Vecino Group; Director of Design* Mark has designed and built projects all over the US, Canada, China, and El Salvador. High rise Marriott hotels in San Antonio and Orlando early in his career helped Mark to develop an ability to create meaningful solutions despite complex programmatic requirements and difficult urban conditions. Recently Mark has held design leadership roles on some challenging and exciting projects including the Echo Bluff State Park Lodge and Cabins, the Long Creek Lodge, and the Vandivort Hotel Phase 2 in downtown Springfield, Mo.

## EXPERIENCE

### 2018–PRESENT Director of Design

#### THE VECINO GROUP

Responsible for the overall quality of design for the company's built works. The Director of Design assures that each new project has a strong and meaningful design concept which can be traced through to completion.

### 2015–2017 Senior Design Architect

#### BATES ARCHITECTS

Responsible to lead teams designing hospitality, food and beverage, clinics, commercial mixed use, and civic projects.

### 2008–2015 Architect

#### MIKE HUGHES ARCHITECTS

Responsible for design of hospitality, food and beverage, commercial mixed use, and civic projects.

### 1997–2008 Director of Architecture

#### BASS PRO SHOPS

Led team of in-house designers, artists, drafters, and model makers in expansion of Bass Pro Shops from 4 stores to 50 in ten years. Designed the Wilderness Club at Big Cedar, a Joint Venture resort by Bluegreen Corporation and Bass Pro Shops.

## SKILLS

- > Mark is able to quickly come to an understanding of what will give a project energy and purpose. He is then able to express that in sketches and illustrations. He shares his enthusiasm with stakeholders and the rest of the design team. Mark is committed to the team approach to design and development.

## AFFILIATIONS

American Institute of Architects

AIA

National Council of Architects Registrations Board

NCARB

Volunteer

BOY SCOUTS OF AMERICA

## EDUCATION

### Masters of Architecture

UNIVERSITY OF UTAH

### Bachelor of Science in Social & Behavioral Science—emphasis in Interior Design & Housing

UNIVERSITY OF UTAH

**OUR BACKGROUND**

Vecino Construction is a solid team whose goal is the successful construction of purpose-driven housing—fostering better lives and stronger communities in the process. From planning through finish, we have 120+ years of collective experience within all phases of a project—hundreds of projects, millions of square feet. Both nimble as well as strong, Vecino Construction is a team with a proven record of successful builds, delivered on-time and on-budget.

**WHY WE SUCCEED**

From every angle planned to nail driven, we're passionate about details. Why? Because we know that every decision has a direct impact not just on the integrity and character of the structure we create, but also on stakeholder success and—most of all—each resident's experience. Toward this, Vecino Construction possesses a diverse, robust skillset that allows us to establish goals, set the course and motivate teams directly, efficiently and successfully:

We're a truly collaborative team whose skill increases exponentially; our integrated project approach optimizes project results, increases value in the development, reduces waste and maximizes efficiency through all phases of construction.

We believe in informed dialogue among the developer/owner team, the design team and the construction team, commencing at predevelopment and continuing through to project handover.

- Historic Rehab & New-Build**
- Cost Estimating**
- Budgeting/Cost Control**
- Concept/Schematic Design**
- Structural/Civil Engineering**
- Bidding / Proposals**
- Critical Path Management**
- Mechanical/Electrical/Plumbing**
- Subcontractor/Crew Supervision**
- Capital Needs Assessments**

**WHAT WE CAN DO**

'Park East' (2015) - Three individual, historically-significant buildings located on a single block in Springfield, Missouri were completely rehabilitated into 174,000 combined sq. ft. of mixed use (student housing and commercial).



# General Contractor



**MIKE WILLEMSSEN** - *Vecino Construction; President* With 10+ years of construction experience, Mike has served as project manager on numerous high-profile developments. He has significant experience on projects in multi-family housing, higher education, historic renovation, corporate operations and water/wastewater treatment. His responsibilities include overseeing all Vecino Construction teams.

**EXPERIENCE**

**2018–PRESENT President**

VECINO CONSTRUCTION

Operational oversight of all projects for Vecino Construction, including cost monitoring, schedule reviews and implementation of safety, quality and risk management programs. Mike maintains oversight of all project staff and subcontractors for contractual compliance while fostering relationships, development opportunities, growth and performance of the project team.

**2009–2017 Senior Project Manager**

U.W. MARX CONSTRUCTION

Responsible for preconstruction, construction, and closeout of \$50M/Year portfolio of construction projects. Projects ranging from new construction, renovation and rehabilitation and included municipal utilities, higher education work, K-12 School work, industrial and cleanroom work, affordable and market rate multifamily, and commercial/retail spaces.

**SKILLS**

- > Strategic Planning
- > Leadership
- > Contract review
- > Coordination & Subcontracting
- > Team building

**EDUCATION**

**Bachelor of Science in Global Supply Management/Project Management**

CLARKSON UNIVERSITY, POTSDAM, NY

**CERTIFICATIONS/TRAINING**

30-Hour OSHA Outreach  
CONSTRUCTION SAFETY & HEALTH

ASHE  
HEALTHCARE CONSTRUCTION CERTIFICATE (HCC)

Project Management Professional  
PMP

Project Management Institute  
PMI



A | B

ALPHA BARNES

REAL ESTATE SERVICES

We advocate tenaciously and resolve engineering issues. We challenge constraints and adeptly navigate the human conflicts that are frequently part of working with regulatory bodies. We accomplish all this, and address the myriad issues our clients bring to us by using broad perspectives, fresh insight and forward thinking. We help our clients envision the raw potential of greenfields, reimagine infill redevelopments, manage projects mid-stream or elevate projects in crises. We team up with you to engineer your visions.



Alpha Barnes Real Estate Services, Inc. is a full-service, third-party management firm presently managing approximately 30,000 multi-family units. Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 850 staff members in the field of property management, and our portfolio extends to over 85 cities. The size of our portfolio ranks us as one of the largest third-party management firms.

Home is one of the most important places for everyone. For this reason, we, at Alpha Barnes, are meticulous in every aspect of our responsibility. Our team aims to provide the best home for every person who chooses to live at one of the many Alpha Barnes communities. We understand the faith our residents place in us, as well as, the fiduciary responsibility our clients place in us. These factors are the basis of our management. We provide personalized services to each Client, Resident and Property. The Alpha Barnes Teams focus on surpassing expectations; we understand the goals of ownership. The reputation of Alpha Barnes is based on trust, integrity and commitment.

## HUD FINANCED EXPERTISE

Alpha Barnes presently manages under a variety of **HUD Financing**, including **HUD 221(d)4**. As a result, we know what is required to prepare the files and property to meet the oversight authorities' standards for inspections such as with the REAC. In addition, we have HUD Compliance Officers on staff who are available to assist with any governmental regulatory matters including inspections, paperwork needs, etc. We are in good standing with HUD and able to assist our clients through the loan process from the Concept stage through closing.

## AFFORDABLE HOUSING

Alpha Barnes has significant experience and commitment to affordable housing. This includes LIHTC, RTC/AHDP, Tax Exempt Bond, HOME, Section 8, Housing Trust Fund (HTF), ICP, Section 202 Elderly, Military Rent-Restricted, Public Housing, and more. To better serve its clients, Alpha Barnes Compliance Team effectively monitor properties it manages with governmental reporting requirements. Alpha Barnes is currently ranked by NAHMA as the nation's 8<sup>th</sup> Largest Housing Credit (LIHTC) Property Management Company.

## PEOPLE PERFORMANCE ENHANCEMENT

Motivated by **our commitment to serve**, our teams are engaged in a positive culture to achieve client goals. Alpha Barnes University invest in our state-of-the-art classroom and leasing lab, supported by our award-winning educators. "WE'RE ALL ABOUT RESIDENTS, BECAUSE HOME MATTERS, is not just a catchy phrase to our teams, our **training department** leads the industry as it administers comprehensive extensive "state of the art" training, which includes:

Performance Leasing  
Dynamic Marketing  
Pricing Procedures

Technology Systems  
Resident Services  
Investment Strategy

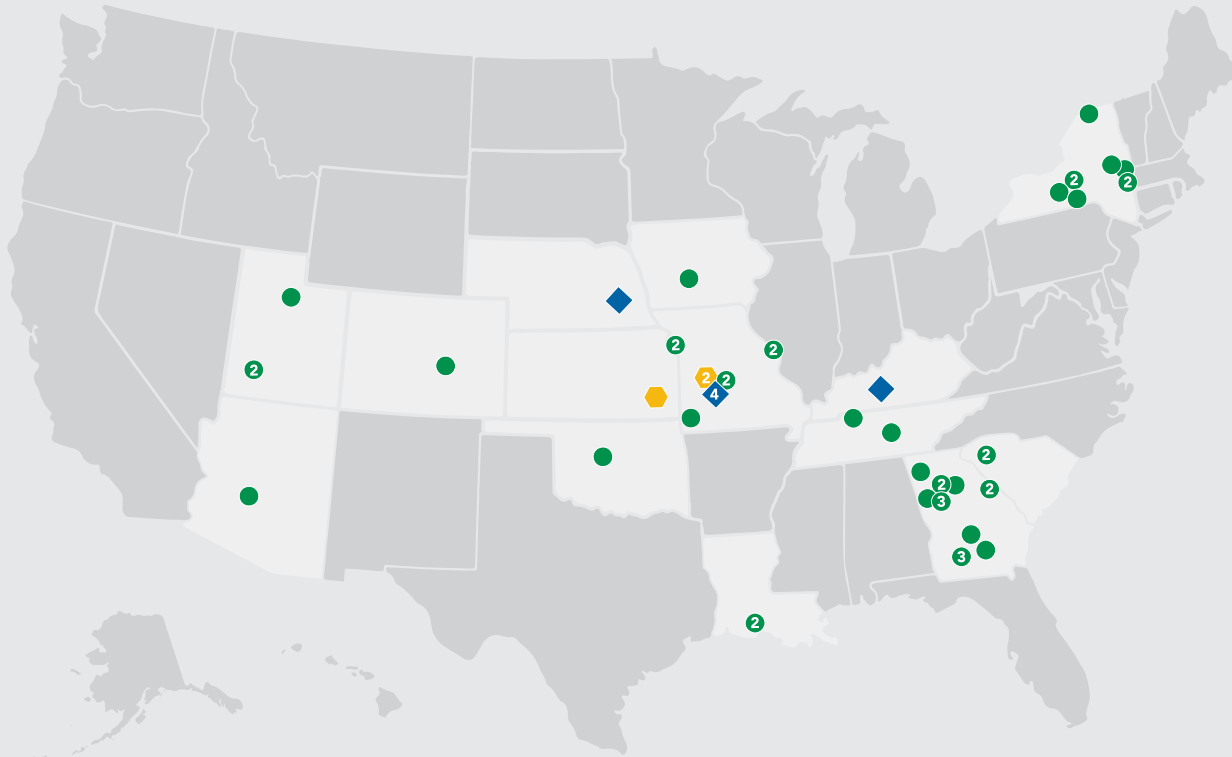
## DESIGNATIONS

Institute of Real Estate Management (IREM®), Certified Property Manager CPM®, Housing Credit Certified Professional (HCCP®), Certified Public Accountant (CPA), Certified Apartment Manager (CAM®), Certified Occupancy Specialist (COS®), Assisted Housing Professional (AHP), Tax Credit Specialist (TCS), National Compliance Professional (NCP), Certified Professional of Occupancy (CPO), Continuing Certified Credit Compliance Professional (C4P)

## PRINCIPALS

Hugh A. Cobb, CPM®  
Michael D. Clark, HCCP®  
Jeffrey A. Barnes  
Stephen N. Barnes

Alpha Barnes Real Estate Services II, LLC  
12720 Hillcrest Road, Suite 400 ☒ Dallas, TX 75230  
(972) 643-3200 ☒ www.abres.com



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Collectively, the Vecino Group team has produced

## 61 unique developments

in communities across fourteen different States.

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**53** Affordable / Supportive

**6** Student

**3** Public Private Partnership



### *Bodhi - Salt Lake City*

Bodhi is a uniquely collaborative community, one that features market rate, affordable and supportive housing—the latter focusing on individuals suffering from severe and persistent mental illness. Through the collaboration of the Vecino Group, the Housing Authority of Salt Lake County and Salt Lake Community Action Program, the five-story, multifamily community features 80 total units, 18 of which for supportive needs residents. In addition, Bodhi will have on-site supportive services, community space, life-skills classes, a wellness room, and an exercise facility.



- .....
- Status: Opened March 2018
  - Residential units: 80
  - Total Square Feet: 100,000
  - Office/Amenity space: 4000 sq. ft.
  - Location: Salt Lake City, UT
  - Development Cost: \$13,500,000.00





## *Intrada Saratoga Springs*

Intrada Saratoga Springs is 158 units of newly constructed, affordable housing in Saratoga Springs, New York. In addition to creating general affordable housing for qualifying residents, Intrada serves youth transitioning out of foster care with ten reserved units and supportive on-site services from our partner CAPTAIN Community Human Services.

.....

Status: Opened May 2020

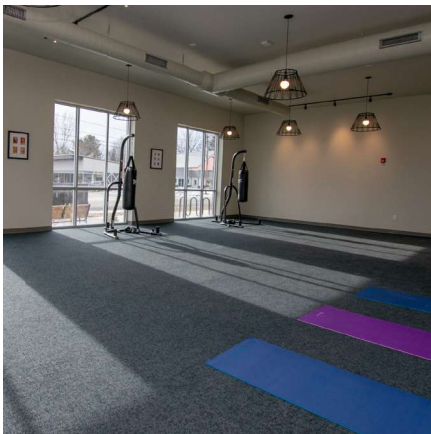
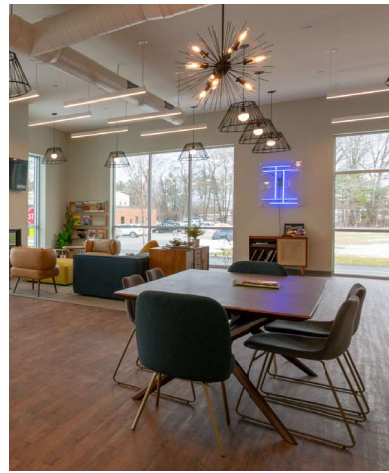
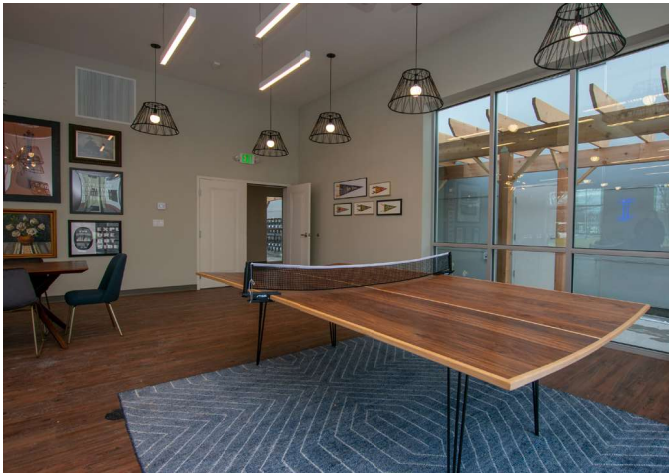
Residential units: 158

Total Square Feet: 152,787

Office/Amenity space 8000 sq. ft.

Location: Saratoga Springs, NY

Development Cost: \$30,500,000.00







## Libertad Cedar City

Libertad is an integrated mixed-use community intended to nurture and empower families from diverse financial backgrounds. The development provides the first permanent supportive housing in Cedar City. With 80 units available, Libertad offers 1, 2, 3 & 4 bedroom apartments dual and/or single-parent families and 5 units set aside for the chronically homeless, in addition to Market Rate units. Libertad partner Iron County Care and Share provides on-site supportive services.



.....

Status: Opened May 2019  
 Residential units: 80  
 Total Square Feet: 96,808  
 Office/Amenity space 1,973 sq. ft.  
 Location: Cedar City, UT  
 Development Cost: \$13,691,833.00

**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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**ATTACHMENT D**

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**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

**FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**YEAR ENDED DECEMBER 31, 2020**

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**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**Dauby O'Connor & Zaleski, LLC**

A Limited Liability Company

Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Members of  
Vecino Bond Group, LLC  
(A Missouri Limited Liability Company)

We have reviewed the accompanying financial statements of Vecino Bond Group, LLC, which comprise the balance sheet as of December 31, 2020, and the related statements of income and changes in Members' equity, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Supplementary Information**

The supplementary information included on pages 16 through 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

June 16, 2021  
Carmel, Indiana

*Dauby O'Connor & Zaleski, LLC*

Dauby O'Connor & Zaleski, LLC  
Certified Public Accountants



**VECINO BOND GROUP, LLC**  
**(A MISSOURI LIMITED LIABILITY COMPANY)**

**BALANCE SHEET**  
**DECEMBER 31, 2020**

**ASSETS**

**Current assets**

Cash and cash equivalents	\$	416,680
Contract receivables - development fee, current portion		5,611,519
Pre-development costs		3,084,973

**Total current assets** **9,113,172**

**Other assets**

Land		45,973
Furniture and equipment, net of accumulated depreciation		10,420
Contract receivables - development fee, net of current portion		6,887,698
Due from affiliates		2,847,852
Equity investments		615

**Total assets** **\$ 18,905,730**

**LIABILITIES AND MEMBERS' EQUITY**

**Current liabilities**

Accounts payable - operations	\$	422,964
Accounts payable - retainage		11,916
Deferred revenue		9,765
Accrued interest - Legacy Bank		500
Accrued interest - SBA loan		3,093
Accrued interest - Guaranty Bank		1,757
Accrued interest - note payable - Guaranty Bank		16,014
Line of credit - Legacy Bank		132,225
Line of credit - Guaranty Bank		500,000
Note payable - Guaranty Bank, current portion		614,537

**Total current liabilities** **1,712,771**

**Long term liabilities**

Note payable - Guaranty Bank, net of current position		4,398,552
SBA loan		150,000

**Total liabilities** **6,261,323**

**Members' equity**

**12,644,407**

**\$ 18,905,730**

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

**STATEMENT OF INCOME AND CHANGES IN MEMBERS' EQUITY  
YEAR ENDED DECEMBER 31, 2020**

<b>Revenues</b>	
Development fee income	\$ 3,387,124
Interest income	245,228
Miscellaneous income	234,677
	<hr/>
<b>Total revenues</b>	<b>3,867,029</b>
	<hr/>
<b>Operating expenses</b>	
Administrative	94,186
Salaries and benefits	1,240,218
Professional fees	93,123
Development expense	45,450
Overhead expenses	434,181
Consulting fees	10,000
	<hr/>
<b>Total operating expenses</b>	<b>1,917,158</b>
	<hr/>
<b>Net operating income (loss)</b>	<b>1,949,871</b>
	<hr/>
<b>Non-operating expenses</b>	
Depreciation	2,016
Interest - line of credit - Legacy Bank	7,797
Interest - line of credit - M1 Bank	167,710
Interest - line of credit - Guaranty Bank	1,757
Interest - note payable - BFIM	160,219
Interest - note payable - Guaranty Bank	16,014
Interest - SBA loan	3,094
Other interest and predevelopment financing charges	135,589
	<hr/>
<b>Total non-operating expenditures</b>	<b>494,196</b>
	<hr/>
<b>Net income (loss)</b>	<b>1,455,675</b>
	<hr/>
<b>Members' equity - beginning</b>	<b>11,188,732</b>
	<hr/>
<b>Members' equity - ending</b>	<b>\$ 12,644,407</b>
	<hr/> <hr/>

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

**STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2020**

**Reconciliation of net income (loss) to net cash provided by (used in) operating activities**

Net income (loss)	\$ 1,455,675
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Depreciation	2,016
Interest - amortization of debt issuance costs	26,369
Changes in:	
Accounts receivable - operations	144,060
Equity investments	(466)
Contract receivables - development fee	(749,353)
Accounts payable - operations	285,942
Accounts payable - retainage	11,916
Deferred revenue	9,765
Accrued interest	(5,469)

**Net cash provided by (used in) operating activities** **1,180,455**

**Cash flow from investing activities**

Cash paid for predevelopment costs	(2,542,685)
Net changes in due from affiliates	(2,151,995)

**Net cash provided by (used in) investing activities** **(4,694,680)**

**Cash flow from financing activities**

Net changes in due to affiliates	2,558,896
Proceeds from line of credit - Legacy Bank	200
Proceeds from line of credit - M1 Bank	315,000
Proceeds from line of credit - Guaranty Bank	500,000
Proceeds from note payable - Guaranty Bank	5,013,089
Proceeds from SBA loan	150,000
Payments on line of credit - Legacy Bank	(29,612)
Payments on line of credit - M1 Bank	(2,850,158)
Payments on note payable - BFIM	(2,000,000)

**Net cash provided by (used in) financing activities** **3,657,415**

**Net change in cash and cash equivalents** **143,190**

**Cash and cash equivalents, beginning** **273,490**

**Cash and cash equivalents, ending** **\$ 416,680**

**Supplemental disclosure of cash flow information**

Cash paid for interest	<b><u><u>\$ 334,936</u></u></b>
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**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**ORGANIZATION**

Vecino Bond Group, LLC (A Missouri Limited Liability Company) (the "Company") was formed on October 3, 2012 to own and develop multi-family housing. The Company is headquartered in Springfield, Missouri, but provides its services to entities outside of the state of Missouri, which includes several states across the United States. In addition, the majority of the Company's revenues are derived from contracts with entities in which the Company's members hold an ownership interest.

The ownership percentages as of December 31, 2020 is as follows:

J. Matthew Miller	50%
Richard Manzardo	<u>50%</u>
	<b><u>100.0%</u></b>

The term of the Company shall extend in perpetuity, unless sooner terminated, as provided in the operating agreement.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**New accounting pronouncements**

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases, which once implemented will result in lessees recognizing most leased assets and corresponding lease liabilities on the balance sheets. The standard is effective for year-ends beginning after December 15, 2021 and early adoption is permitted. The lease standard is not expected to have a material impact on the financial statements.

**Cash and cash equivalents**

For the statements of cash flows, all unrestricted investments with original maturities of three months or less are cash equivalents. At December 31, 2020, cash consists of an operating checking account.

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Management has not experienced losses in such accounts. Management believes the Company is not exposed to any significant credit risk on cash and cash equivalents.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Accounts receivable and allowance for doubtful accounts**

Accounts receivable are recorded when invoices are issued and are presented in the balance sheets net of any allowance for doubtful accounts, if applicable. Accounts receivable are written off when they are determined to be uncollectible.

Credit is extended based on an evaluation of each customer's financial condition. The Company evaluates collectability of its accounts receivable on a per customer basis. The Company considers accounts receivable to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

**Pre-development costs**

The Company records pre-development costs incurred associated with the efforts of finding and applying for new developments. In cases where the costs are determined to have no value or in which the development will no longer be pursued, the costs are expensed as bad debt. During the year ended December 31, 2020, bad debt expense totaled \$12,005 which is included in development expense on the statements of income and changes in members' equity.

**Due to and from affiliates**

The value of the advances to and from affiliated entities is based upon the actual amounts advanced. The repayment of these advances is to be received from future capital contributions, property operations, refinancing, or from sale proceeds.

**Furniture and equipment**

The Company is subject to the provisions of the Impairment or Disposal of Long-Lived Assets topic of the FASB *Accounting Standards Codification* ("ASC") 360-10-35. The standard requires impairment losses to be recorded on long-lived assets when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets (excluding interest) are less than the carrying amount of the assets. In such cases, the carrying value of assets to be held and used are adjusted to their estimated fair value and assets held for sale are adjusted to their estimated fair value less selling expenses. No impairment losses were recognized during the year ended December 31, 2020.

Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally from three to seven years.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Development fee revenue recognition contract assets, receivables, and liabilities**

The Company is subject to the provisions of Revenue from Contracts with Customers topic of the FASB *Accounting Standards* Codification ("ASC") 606. The Company performs various development services in connection with the design, construction and development of real estate properties. Development fee revenue is earned upon the satisfaction of the following performance obligations:

1. Management's approval to proceed with development of the underlying property, admission of the Members and closing of the financing; and
2. Completion of the development.

The Company determined the first performance obligation is satisfied at a point in time as the customer controls the asset and accepts the services provided at that time. The Company determined the second performance obligation is satisfied over time as the Company's services creates or enhances an asset that the customer controls.

The Company is required under ASC 606 to estimate a standalone price when it is not directly observable. The Company utilizes the expected cost plus margin approach. In determining the allocation of the contract price to each performance obligation, management estimates the total employee hours it expects to incur on each performance obligation and allocates the transaction price based on the estimated hours spent to satisfy each performance obligation. The estimate of hours incurred is a significant judgment and actual hours incurred may differ from the estimate. Performance obligations which are completed, but are not contractually due at the time of completion are recognized as contract assets until they are contractually due, at which time they are recognized as contract receivables. Cash received for contracts with customers in advance for which performance obligations have not been satisfied are recognized as contract liabilities until the underlying performance obligation is satisfied.

The Company typically is paid for services provided under the contracts at percentages agreed to with the customer. The terms often consider payment of a portion of the fee upon completion of the first performance obligation, and payment of a majority of the fee upon completion of the second performance obligation. Payments may be received sooner than completion dependent on development sources available. However, the state housing agency overseeing the low income housing tax credit often requires a portion of the Company's fee to be deferred and paid from the customer's cash flow. It is also possible the development is not completed within budget and a larger portion of the Company's fee is deferred and payable from the customer's cash flow. In instances where the deferred portion is not subject to an interest rate comparable to market interest rates, the Company's contract would contain a financing component. The financing component would be determined based on the projected payments from the customer's cash flow, which is variable and contingent on the customer's realization of cash flow.

The Company expenses certain costs of obtaining its contracts which is a practical expedient permitted by ASC 606.



**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Debt issuance costs**

The Partnership is subject to the provisions of the Interest-Imputation of Interest topic of the FASB ASC 835-30 which requires unamortized debt issuance costs to be presented as a reduction of the outstanding debt and the amortization of the debt issuance costs to be presented as a component of interest expense. Generally accepted accounting principles require that the effective yield method be used to amortize debt issuance costs; however, the effect of using the straight-line method is not material to the financial statements for the year ended December 31, 2020.

**Advertising costs**

Advertising costs are expensed as incurred and are included in administrative expenses on the statements of income and changes in Members' equity. Advertising expenses for the year ended December 31, 2020 were \$1,150.

**Accounting estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Equity investments**

The Company holds several managing member/general partner interests in various entities owning multi-family housing properties ("Operating Entities"). The Company does not consolidate the accounts and activities of the Operating Entities because the Company does not consider its variable interest to be the primary beneficiary under ASC 810-10 Consolidation. These investments are accounted for using the equity method of accounting. Under the equity method, the initial investment is recorded at cost, increased or decreased by the Operating Entities' share of income or losses, and decreased by distributions and syndication costs. The investment will not be reduced below zero. Cash distributions received after the investment has been reduced to zero are recorded as income to the Companies.

**Fair value**

The Company is subject to the provisions of the Fair Value Measurement topic of the FASB ASC 820-10 which provides guidance for assets and liabilities which are required to be measured at fair value and requires expanded disclosure for fair value measurement. The standard applies whenever other standards require or permit assets or liabilities to be measured at fair value and does not require any new fair value measurements. The Fair Value Measurement did not have a material impact on the Company's financial statements for the year ended December 31, 2020.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Accounting for uncertainty in income taxes**

The Company is treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its Member on its respective income tax returns. The Company has elected to be treated as an S Corporation for income tax purposes and is treated as a pass-through entity is based on its legal status. Accordingly, the Company is not required to take any tax positions in order to qualify as a pass-through entity. The Company is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Company has no other tax positions which it must consider for disclosure. There has been no interest or penalties recognized in the statement of income and changes in Members' equity or balance sheets for the year ended December 31, 2020. Generally, the federal and state returns are subject to examination for three years after the later of the original or extended due date or the date filed with the applicable tax authorities.

**Subsequent events**

Management performed an evaluation of the Company's activity through June 16, 2021, the review report date, and has concluded that there are no significant subsequent events requiring disclosure through the date these financial statements were available to be issued.

**NOTE 2-DEVELOPER FEE CONTRACT RECEIVABLES**

The following table details contract receivables, net of financing component:

Opening contract receivables, January 1, 2020	<u>\$ 12,979,992</u>
Ending contract receivables, December 31, 2020	<u>14,862,456</u>
Opening financing component, January 1, 2020	<u>( 1,230,128)</u>
Ending financing component, December 31, 2020	<u>( 2,363,239)</u>
Opening contract receivables, net, January 1, 2020	<u>11,749,864</u>
Ending contract receivables, net, December 31, 2020	<u>12,499,217</u>

The following table disaggregates of the Company's revenue based on the timing of performance obligations for the year ended December 31, 2020:

Performance obligations satisfied at a point in time	\$ 1,919,433
Performance obligations satisfied over time	<u>1,467,691</u>
<b>Total revenue</b>	<b><u>\$ 3,387,124</u></b>

Developer fee receivables are due from entities related to the Members.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 3-FINANCING**

**Line of credit - Legacy Bank**

The Company executed a line of credit agreement with Legacy Bank & Trust ("Legacy"), which contains the following terms:

1. Maximum line of credit totaling \$800,000;
2. Interest rate equal to Wall Street Journal Prime Rate, plus 0.75% per annum (4.0% at December 31, 2020);
3. Maturity date of August 8, 2021; and
4. Monthly interest only payments through maturity.

At December 31, 2020, the line of credit balance was \$132,225. During the year ended December 31, 2020, interest expense was \$7,797. At December 31, 2020 and 2019, accrued interest was \$500.

**Note payable - BFIM**

The Company entered into a working capital loan agreement with BFIM Asset Management, LLC ("BFIM"), which contains the following terms:

1. Original loan amount of \$2,000,000;
2. Fixed interest rate equal to 8.5% per annum;
3. Maturity date of December 31, 2021, with an option to extend to December 31, 2022; and
4. Quarterly interest only payments through maturity.

At December 31, 2020, the note payable balance was \$-0-. During the year ended December 31, 2020, interest expense was \$160,219. At December 31, 2020 there is no accrued interest. During the year ended December 31, 2020, the note payable - BFIM was paid in full with proceeds from the note payable from Guaranty Bank.

**Line of credit - M1 Bank**

The Company executed a line of credit agreement with M1 Bank ("M1"), which contains the following terms:

1. Maximum line of credit totaling \$3,000,000;
2. Interest rate equal to Wall Street Journal Prime Rate, plus 0.50% per annum (3.75% at December 31, 2020);
3. Maturity date of August 8, 2020; and
4. Monthly interest only payments through maturity.

At December 31, 2020, the line of credit balance was \$-0-. During the year ended December 31, 2020, interest expense was \$141,341. At December 31, 2020 there is no accrued interest. During the year ended December 31, 2020, the line of credit - M1 Bank was paid in full with proceeds from the note payable from Guaranty Bank.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 3-FINANCING (CONTINUED)**

**Line of credit - Guaranty Bank**

The Company executed a line of credit agreement with Guaranty Bank ("Guaranty"), which contains the following terms:

1. Maximum line of credit totaling \$3,000,000;
2. Interest rate equal to Wall Street Journal Prime Rate, plus 2.25% per annum (5.50% at December 31, 2020);
3. Maturity date of December 8, 2021; and
4. Monthly interest only payments through maturity.

At December 31, 2020, the line of credit balance was \$500,000. During the year ended December 31, 2020, interest expense was \$1,757. At December 31, 2020, accrued interest was \$1,757.

**Note payable - Guaranty Bank**

The Company entered into a promissory note with Guaranty, which contains the following terms:

1. Original loan amount of \$5,013,089;
2. Fixed interest rate equal to 5.0% per annum;
3. Maturity date of December 8, 2025; and
4. Semiannual interest and principal payments through maturity.

At December 31, 2020, the note payable balance was \$5,013,089. During the year ended December 31, 2020, interest expense was \$16,014. At December 31, 2020, accrued interest was \$16,014.

**Loan payable - SBA**

The Company entered into a loan agreement with the U.S. Small Business Administration, which contains the following terms:

1. Original loan amount of \$150,000;
2. Fixed interest rate equal to 3.75% per annum;
3. Maturity date of June 17, 2050; and
4. Monthly interest and principal payments through maturity.

At December 31, 2020, the loan payable balance was \$150,000. During the year ended December 31, 2020, interest expense was \$3,094. At December 31, 2020, accrued interest was \$3,093.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 3-FINANCING (CONTINUED)**

Principal payments net of debt issuance costs for the next three years are approximately as follows:

	<u>Line of credit -Legacy Bank</u>	<u>Note Payable -Guaranty Bank</u>	<u>Line of credit -Guaranty</u>	<u>Loan payable -SBA</u>	<u>Total</u>
2021	\$ 132,225	\$ 614,537	\$ 500,000	\$ 1,366	\$ 1,248,128
2022	-	645,647	-	2,810	648,457
2023	-	678,334	-	2,918	681,252
2024	-	712,674	-	3,029	715,703
2025	-	2,361,897	-	3,144	2,365,041
Thereafter	-	-	-	136,733	136,733
	<u>\$ 132,225</u>	<u>\$ 5,013,089</u>	<u>\$ 500,000</u>	<u>\$ 150,000</u>	<u>\$ 5,795,314</u>

**Debt issuance costs**

Debt issuance costs of \$35,157 were incurred in connection with the line of credit - M1 Bank. These fees are being amortized using the straight-line method over the term of the line of credit. Amortization expense for the year ended December 31, 2020 was \$26,369. Accumulated amortization was \$35,157 at December 31, 2020.

**NOTE 4-RELATED PARTIES**

**Contracts**

The Company has executed contracts with affiliates where the Company serves as the developer. The revenue realized on those contracts totaled \$3,387,124 during the year ended December 31, 2020.

**Due to and from affiliates**

As the need arises, the Company will receive advances or make advances to related parties. These advances are non-interest bearing and have no formal repayment terms. Due from affiliates primarily consists of expenses paid on behalf of related companies and short term loans. At December 31, 2020, \$2,847,852 was due to the Company. Due to affiliates primarily consists of short term financing to cover expenses related to development costs. At December 31, 2020, no amounts were due to affiliates.

**Overhead expenses**

An affiliated entity pays overhead costs, such as operating and maintenance, utilities, and property taxes for the Company and other affiliated entities. The Company is allocated a share of these expenses based on estimated usage related to development activities and is billed by the affiliate each month. During the year ended December 31, 2020, these amounts totaled \$434,181.

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 4-RELATED PARTIES (CONTINUED)**

**Pre-development costs**

The Company incurs various pre-development costs with entities under common ownership. These costs are included in pre-development costs on the balance sheet.

**NOTE 5-INVESTMENTS**

Investments in related Operating Entities are accounted for under the equity method. Losses in excess of the Companies' investment in each individual entity are not recognized. A summary of the Company's investments are as follows:

<u>Entity</u>	<u>Interest</u>	<u>Units</u>	<u>Location</u>
Bodhi GP, LLC	The Company owns a 49% interest in this entity which owns a 0.01% general partner interest in Bodhi Salt Lake City, LP	80	Salt Lake City, UT
Eileen's Manager, LLC	The Company owns a 49% interest in this entity which owns a 0.01% management member interest in Eileen's Place, LLC	60	Kansas City, KS
Freedom Springs GP, LLC	The Company owns a 100% interest in this entity which owns a 0.0099% managing member interest in Freedom Springs, LLC	50	Colorado Springs, CO
Libertad Cedar City GP, LLC	The Company owns a 100% interest in this entity which owns a 0.01% general partner interest in Libertad Cedar City, LP	80	Cedar City, UT
Libertad Glendale Manager, LLC	The Company owns a 100% interest in this entity which owns a 0.01% managing member interest in Libertad Glendale, LLC	108	Glendale, AZ

Investments in Operating Entities were \$615 at December 31, 2020.

**NOTE 6-CONCENTRATION OF CREDIT RISK**

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and accounts receivable. The Company places its cash investments with financial institutions and is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 as of December 31, 2020. The bank accounts, at times, exceeded federally insured limits.



**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2020**

**NOTE 6-CONCENTRATION OF CREDIT RISK (CONTINUED)**

The Company generates revenue from transactions with related entities. These transactions have on occasion been dependent upon the allocation of tax credits under Section 42 of the Internal Revenue Code and are monitored by federal and state oversight agencies. Any changes to tax laws, Section 42, or state and federal agency requirements could have a material effect on these transactions and the Company.

As noted in Notes 2 and 4, a majority of the Company's December 31, 2020 receivables and revenues are derived from contracts with related parties. The Company has historically depended on its Members or related parties to fund operating losses or provide other financing.

Balances due from three projects account for 11%, 15%, and 25% of development fee receivables at December 31, 2020. Concentrations of credit risk from development fee receivables are limited because contractual provisions generally require that accrued fees be paid once sufficient cash flow is available, which at latest occurs when a project is sold.

**NOTE 7-COMMITMENTS AND CONTINGENCIES**

**Commitments and guarantees**

The Company in the normal course of business makes commitments to complete contracts at specified prices and dates.

The Company or Company's affiliates serve as general partner or managing member of the Company's customers. In that capacity, the Company or affiliates make certain guarantees in the ordinary course of business. Guarantees typically include the following:

- To ensure completion of construction;
- To remedy any reduction of the limited partner or investor member's tax benefits derived from the low income housing credits;
- To lend funds to the affiliate to fund any operating deficits during the operating deficit guaranty periods; and
- To contribute funds to pay any deferred developer fee outstanding on or before specified dates.

It is not feasible to estimate the maximum potential amount of future payments under the guarantees. At December 31, 2020, there were no known unfunded liabilities related to the aforementioned guarantees.

**Economic conditions**

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world in 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies, and, as such, the Company is unable to determine if it will have a material impact to its operations.

**VECINO BOND GROUP, LLC**  
**(A MISSOURI LIMITED LIABILITY COMPANY)**

**SCHEDULE OF CHANGES IN PROPERTY AND EQUIPMENT**  
**YEAR ENDED DECEMBER 31, 2020**

	<b>ASSETS</b>			
	<b>Balance 1/1/2020</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/2020</b>
Land	\$ 45,973	\$ -	\$ -	\$ 45,973
Office equipment	14,117	-	-	14,117
	<b><u>\$ 60,090</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 60,090</u></b>

	<b>ACCUMULATED DEPRECIATION</b>			<b>Net Book Value</b>
	<b>Balance 1/1/2020</b>	<b>Current Provisions</b>	<b>Deletions</b>	<b>Balance 12/31/2020</b>
Accumulated depreciation	<b><u>\$ 1,681</u></b>	<b><u>\$ 2,016</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,697</u></b>
				<b><u>\$ 56,393</u></b>

**VECINO BOND GROUP, LLC  
(A MISSOURI LIMITED LIABILITY COMPANY)**

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**SCHEDULES OF ADMINISTRATIVE EXPENSES  
YEAR ENDED DECEMBER 31, 2020**

Advertising and marketing	\$	1,150
Travel		41,553
Meals and entertainment		9,238
Licenses and permits		23,991
Conferences and training		4,640
Dues and subscriptions		7,863
Postage and delivery		5,751
		<hr/>
	<b>\$</b>	<b>94,186</b>
		<hr/> <hr/>

## Vecino Bond Group, LLC

Balance Sheet - Preliminary and Unaudited \*  
For Period Ended May 31, 2021

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 181,144
Contract receivables - development fee, current portion	3,419,152
Pre-development costs	<u>6,689,778</u>

**Total current assets** **10,290,074**

#### Other assets

Land	45,973
Furniture and equipment, net of accumulated depreciation	16,992
Contract receivables - development fee, net of current portion	9,329,153
Due from affiliates	329,356
Equity investments	<u>615</u>

**Total assets** **\$ 20,012,163**

### LIABILITIES AND MEMBERS' EQUITY

#### Current liabilities

Accounts payable - operations	\$ 1,311,649
Deferred revenue	9,765
Accrued interest	25,000
Line of credit - Legacy Bank	132,225
Line of credit - Guaranty Bank	500,000
Note payable - Guaranty Bank, current portion	<u>614,537</u>

**Total current liabilities** **2,593,176**

#### Long term liabilities

Note payable - Guaranty Bank, net of current portion	4,398,552
Note payable - SBA	<u>150,000</u>

**Total long term liabilities** **4,548,552**

#### Members' equity

**12,870,435**

**Total liabilities and members' equity** **\$ 20,012,163**

\* These financial statements are internally prepared and presented on a preliminary basis.



**THE VECINO GROUP**  
Housing for the greater good.

## Vecino Bond Group, LLC

Statement of Operations - Preliminary and Unaudited \*  
For Period Ended May 31, 2021

<b>Revenues</b>	
Development fee income	\$ 1,074,440
	<u>1,074,440</u>
<b>Total revenues</b>	<b>1,074,440</b>
<b>Operating expenses</b>	
Administrative	\$ 116,436
Salaries and benefits	578,160
Interest expense	11,767
Development costs	25,000
Overhead expenses	117,049
	<u>848,412</u>
<b>Total operating expenses</b>	<b>848,412</b>
<b>Net operating income (loss)</b>	<u>226,028</u>
<b>Net income (loss)</b>	<b>226,028</b>
<b>Members' equity - beginning</b>	<u>12,644,407</u>
<b>Members' equity - ending</b>	<u><u>\$ 12,870,435</u></u>

\* These financial statements are internally prepared and presented on a preliminary basis.



**THE VECINO GROUP**  
Housing for the greater good.

**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

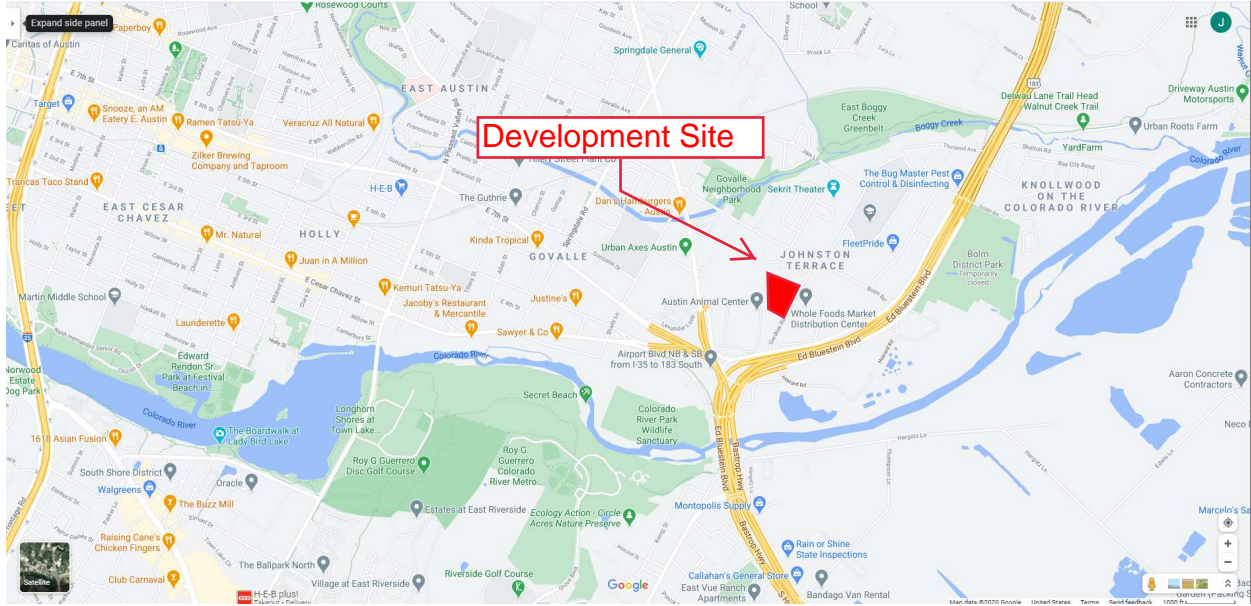
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**ATTACHMENT E**



# STREET MAP

## LIBERTAD AUSTIN AT RUTLAND – AUSTIN, TEXAS



**Libertad Austin**

**Legal Description**

**LEGAL DESCRIPTION FOR 6.000 ACRES (261,360 SQUARE FEET) OF LAND SITUATED IN THE JESSE C. TANNEHILL SURVEY NO. 29, ABSTRACT NO. 22 IN TRAVIS COUNTY, TEXAS; BEING A PORTION OF THAT CERTAIN CALLED 44.45 ACRE TRACT OF LAND CONVEYED TO THE CITY OF AUSTIN BY DEED WITHOUT WARRANTIES RECORDED IN DOCUMENT NO. 2002153954 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 6.000 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:**

**BEGINNING** at a P.K. nail found on the westerly right-of-way line of Gardner Road (80' right-of-way), at the northeast corner of said 44.45 acre tract, same being the southeast corner of Cobra Studios Condominium, declared in Document No. 2008153240, Document No. 2009063800 and Document No. 2009093014 of the Official Public Records of Travis County, Texas having Texas State Plane Coordinate System (Texas Central Zone, NAD83 (CORS), U.S. Feet, Combined Scale Factor 0.999948706) coordinate values of: N=10,066,180.67, E=3,132,332.80, from which a ½" rebar with cap stamped "Holt Carson" found bears S 53°56'32"E, a distance of 0.41 feet;

THENCE, along the westerly right-of-way line of Gardner Road and the southeast line of said 44.45 acre tract, S 27°42'18"W, a distance of 577.11 feet to a ½" rebar with cap stamped "COA Public Works" found for the southeast corner of the herein described tract, from which a ½" iron rod found at the southeast corner of said 44.45 acre tract, same being the intersection of the westerly right-of-way line of Gardner Road and the northerly right-of-way line of U. S. Highway 183 (right-of-way varies), bears S 27°42'18"W, a distance of 900.75 feet;

THENCE, departing the westerly right-of-way line of Gardner Road and crossing into said 44.45 acre tract, N 64°18'12"W, a distance of 327.42 feet to a ½" rebar with cap stamped "COA Public Works" found 30 feet east of the approximate centerline of a transmission line, being an easement of undefined width conveyed to the City of Austin by instrument recorded in Volume 1491, Page 306 of the Deed Records of Travis County, Texas of which the Lower Colorado River Authority retains easement rights, for the southwest corner of the herein

THENCE, continuing across said 44.45 acre tract along a line running 30 feet east of and parallel to the approximate centerline of said transmission line, N 03°51 '00"E, a distance of 621.38 feet to a ½" rebar with cap stamped "COA Public Works" found on the southwest line of Lot 14, Block "A", Colorado East, One-A, a subdivision recorded in Book 81, Page 297 of the Plat Records of Travis County, Texas, for the northwest corner of the tract herein described, from which a P.K. nail found at the northwest corner of said 44.45 acre tract, same being the southwest corner of Loi 6, Block "A", Colorado East, One-A bears N 64°18'12"W, a distance of 523.66 feet;

THENCE, along the northeast line of said 44.45 acre tract and the southwest lines of Lots 14, 15 and 16, Block "A", Colorado East, One-A and the southwest line of the aforementioned Cobra Studios

Condominium, S 64°18'12"E, a distance of 578.88 feet to the POINT OF BEGINNING, and containing 6.000 acres of land, more or less.

"This legal description was prepared by Mary P. Hawkins, RP.LS. No. 4433 from a survey made on the ground in December, 2009 and updated in June, 2014." The bearing basis of this description is the Texas State Plane Coordinate System of 1983, Central Zone. Grid Coordinates referenced herein are based on a City of Austin 4" Brass Disk having coordinate values of N=10,065,172.61, E=3, 131,886.59 and a City of Austin 4" Brass Disk having coordinate values of N=10,066, 133.73, E=3, 132,390.98. The distances shown are surface distances. The combined scale factor is 0.999948933.

**Tab 10 – CONCERTED REVITALIZATION PLAN - AMENITIES  
LIBERTAD AUSTIN - AUSTIN, TEXAS**

<b>QAP</b>	<b>Name</b>	<b>Address</b>	<b>City</b>	<b>Zip</b>	<b>Distance (miles)</b>
Grocery Store	HEB	2701 E. 7 <sup>th</sup>	Austin	78702	<b>1.42</b>
Pharmacy	Walgreens	1144 Airport Blvd.	Austin	78702	<b>1.40</b>
Health Related Facility	Dell Seton Medical Center at the University of Texas	1500 Red River	Austin	78701	<b>3.12</b>
DFPS licensed child care	Capital Metro Child Care & Early Learning Center	624 North Pleasant Valley Rd.	Austin	78702	<b>1.37</b>
University or Community College	Austin Community College: Riverside Campus	1020 Grove Blvd.	Austin	78741	<b>1.45</b>
Public Library	Willie Mae Kirk Branch, Austin Public Library	3101 Oak Springs Drive	Austin	78702	<b>1.42</b>
Indoor Recreation Facility	Austin Bouldering Project	979 Springdale Road, #150	Austin	78702	<b>0.73</b>
Outdoor Recreation Facility	Govalle Neighborhood Park	5200 Bolm Road	Austin	78721	<b>0.44</b>
Community, Civic or Service Org	Vela	4900 Gonzales St.	Austin	78702	<b>.53</b>
Delivered Meals Service	Meals on Wheels	Greater Austin Area			<b>SVC AREA</b>

<b>QAP</b>	<b>Category</b>	<b>Result</b>
Education	Associate's Degree or Higher	33.19%
A or B-Rated Public School	Eastside Memorial Early College High School	B Rating



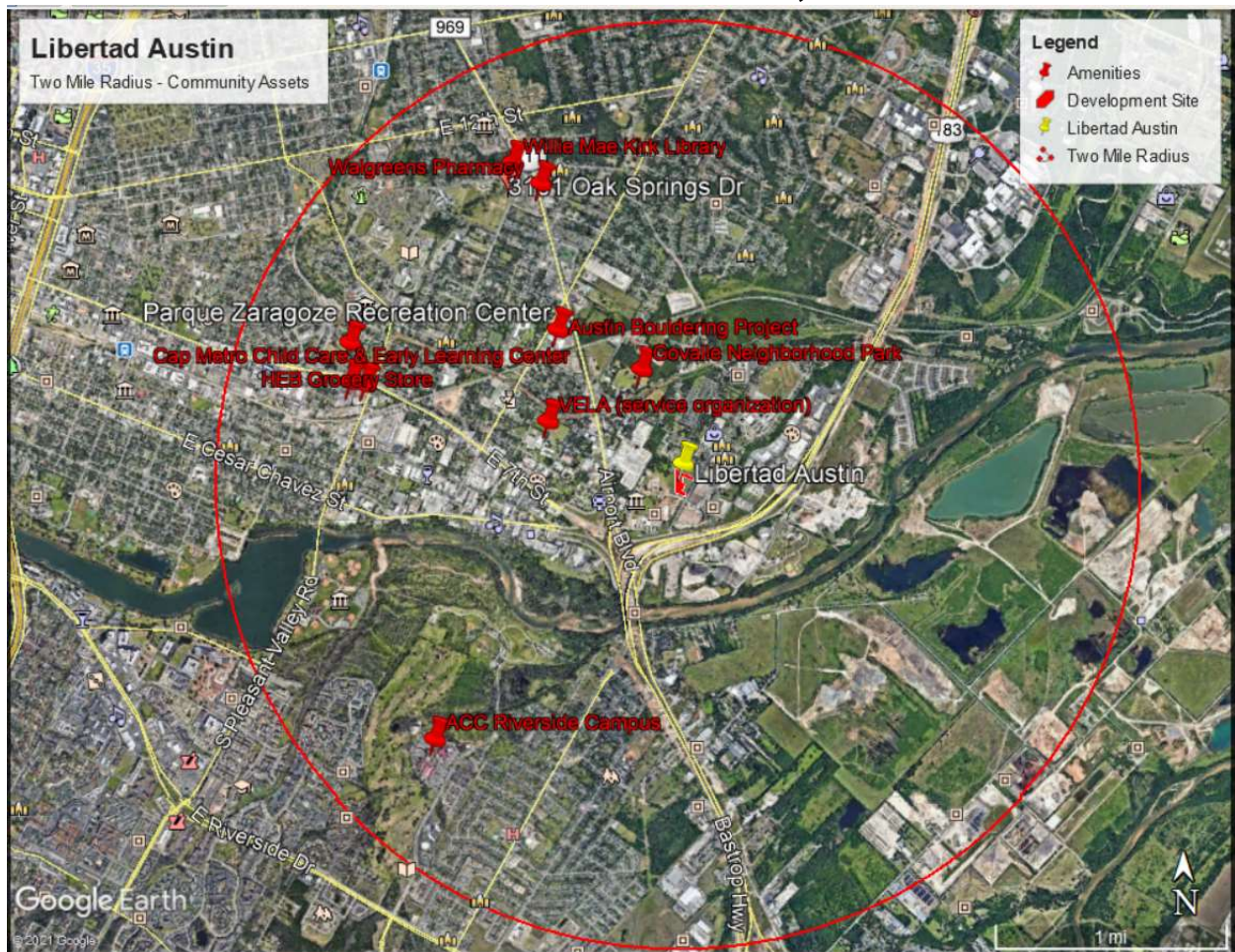
## Educational Attainment Data (§11.9(c)(5) of the 2021 Qualified Allocation Plan)

The educational attainment for the population 25 years and over data is from table S1501 2014 - 2018 5-year American Community Survey (ACS). This data corresponds with the Opportunity Index scoring item at §11.9(c)(4) of the 2021 Qualified Allocation Plan (QAP). The QAP can be found at <http://www.tdhca.state.tx.us/multifamily/nofas-rules.htm>. Please contact [jason.burr@tdhca.state.tx.us](mailto:jason.burr@tdhca.state.tx.us) with any questions.

Census Tract	Census Tract Abr.	Estimate Total	Associates Degree or Higher	Rate of Assoc degree or higher by Census tract
48453002111	Census Tract 21.11, Travis County, Texas	3631	1205	33.19%

### Community Assets Map – 2 Mile Radius

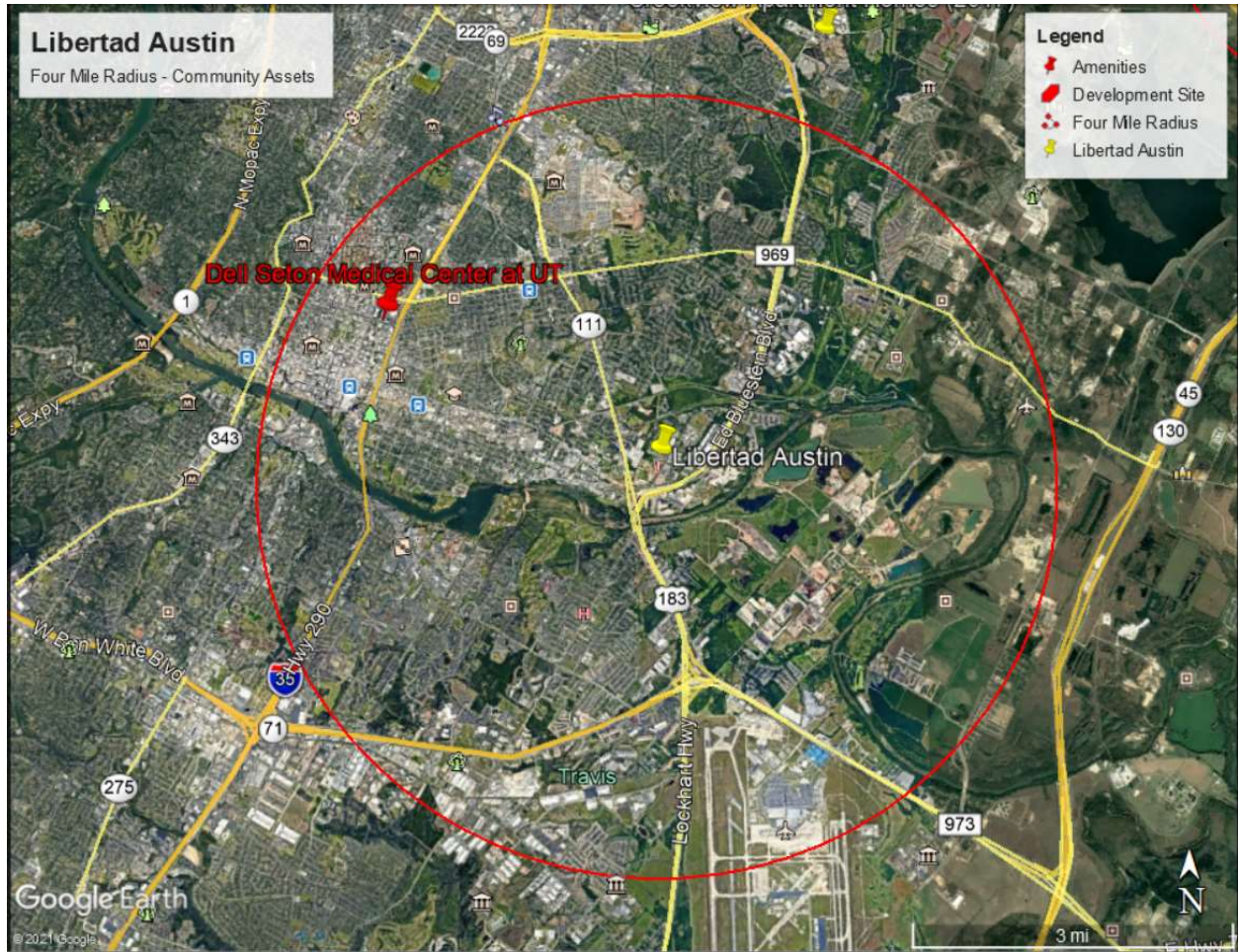
#### LIBERTAD AUSTIN - AUSTIN, TEXAS





## Community Assets Map – 4 Mile Radius

### LIBERTAD AUSTIN - AUSTIN, TEXAS



**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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**ATTACHMENT F**



## Rent Schedule

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

Self Score Total: **117**

**Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):**  
**If MFDL only or MFDL is the only permanent financing, there cannot be ANY market rate Units.**

Rent Designations (select from Drop down menu)												
HTC Units	MFDL Units	TDHCA MRB Units	Other/ Subsidy Units	# of Units	# of Bed- rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit	Total Monthly Rent
				(A)			(B)	(A) x (B)			(E)	(A) x (E)
TC 30%				10	1	1.0	653	6,530	556	55	501	5,010
TC 60%	HH 30%		COA 40%	5	1	1.0	653	3,265	550	55	495	2,475
TC 60%			COA 50%	15	1	1.0	653	9,795	928	55	873	13,095
TC 60%				29	1	1.0	653	18,937	1,113	55	1,058	30,682
TC 30%				10	2	1.0	855	8,550	668	76	592	5,920
TC 60%	HH 30%		COA 40%	7	2	1.0	855	5,985	660	76	584	4,088
TC 60%			COA 50%	31	2	1.0	855	26,505	1,113	76	1,037	32,147
TC 60%				47	2	1.0	855	40,185	1,336	76	1,260	59,220
TC 30%				10	3	2.0	1052	10,520	771	97	674	6,740
TC 60%	HH 30%		COA 40%	3	3	2.0	1052	3,156	761	97	664	1,992
TC 60%			COA 50%	9	3	2.0	1052	9,468	1,286	97	1,189	10,701
TC 60%				22	3	2.0	1052	23,144	1,543	97	1,446	31,812
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<b>TOTAL</b>				198				166,040				203,882
Non Rental Income					\$9.69	per unit/month for:			<i>app fees, late charges, laundry income</i>			1,918
Non Rental Income					0.00	per unit/month for:						
Non Rental Income					0.00	per unit/month for:						
+ TOTAL NONRENTAL INCOME					\$9.69	per unit/month						1,918
<b>= POTENTIAL GROSS MONTHLY INCOME</b>												205,800
- Provision for Vacancy & Collection Loss								% of Potential Gross Income:		7.50%	(15,435)	
- Rental Concessions ( <i>enter as a negative number</i> )										<b>Enter as a negative value</b>		
<b>= EFFECTIVE GROSS MONTHLY INCOME</b>												190,365
<b>x 12 = EFFECTIVE GROSS ANNUAL INCOME</b>												2,284,380

If a revised form is submitted, date of submission:

## Rent Schedule (Continued)

		% of LI	% of Total	
<b>HOUSING</b>	TC20%			0
	TC30%	15%	15%	30
	TC40%			0
	TC50%			0
	TC60%	85%	85%	168
	TC70%			0
	TC80%			0
	<b>TAX CREDITS</b>	<b>HTC LI Total</b>		
EO				0
MR				0
<b>MR Total</b>				0
<b>Total HTC Units</b>				198
<b>DIRECT LOAN (NHTF)</b>	HTF30%			0
	<b>NHTF LI Total</b>			0
	MR			0
	<b>MR Total</b>			0
	<b>HTF Total</b>			0

		% of LI	% of Total	
<b>MORTGAGE REVENUE</b>	MRB20%			0
	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB70%			0
	MRB80%			0
	<b>MRB LI Total</b>			0
<b>BOND</b>	MRBMR			0
	<b>MRBMR Total</b>			0
	<b>MRB Total</b>			0
<b>DIRECT LOAN (HOME, TCAP RF, and/or NSP1 PI)</b>	30%			0
	40%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	<b>Direct Loan LI Total</b>			0
	EO			0
	MR			0
	<b>MR Total</b>			0
	<b>Direct Loan Total</b>			0
<b>OTHER</b>	<b>Total OT Units</b>			70

<b>BEDROOMS</b>	0			0
	1			59
	2			95
	3			44
	4			0
	5			0

<b>ACQUISITION + HARD</b>		DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
<b>Cost Per Sq. Ft</b>	\$ 201.97	
<b>HARD</b>		
<b>Cost Per Sq. Ft</b>	\$ 201.97	
<b>BUILDING</b>		
<b>Cost Per Sq. Ft</b>	\$ 157.56	

## Utility Allowances [§10.614]

**Applicant must attach documentation to this form to support the "Utility Allowance" estimate used in completing the Rent Schedule provided in the Application. Where the Applicant uses any method that requires Department review, such review must have been requested prior to submission of the Application. Please see 10 TAC §10.614(k). This exhibit must clearly indicate which utility costs are included in the estimate.**

*If tenants will be required to pay any other mandatory fees (e.g. renter's insurance) please provide an estimate, description and documentation of those as well.*

Utility	Who Pays	Energy Source	0BR	1BR	2BR	3BR	4BR	Source of Utility Allowance & Effective Date
Heating	Tenant	Electric	\$ 14.75	\$ 16	\$ 19	\$ 21	\$ 22	HUD Utility Schedule Model 2/8/2021
Cooking	Tenant	Electric	\$ 3.12	\$ 4	\$ 5	\$ 7	\$ 9	HUD Utility Schedule Model 2/8/2021
Other Electric	Tenant		\$ 11.79	\$ 14	\$ 19	\$ 25	\$ 30	HUD Utility Schedule Model 2/8/2021
Air Conditioning	Tenant	Electric	\$ 10.13	\$ 13	\$ 21	\$ 29	\$ 37	HUD Utility Schedule Model 2/8/2021
Water Heater	Tenant	Electric	\$ 7.03	\$ 8	\$ 11	\$ 15	\$ 21	HUD Utility Schedule Model 2/8/2021
Water	Landlord							
Sewer	Landlord							
Trash	Landlord							
Flat Fee	Tenant							
Other	Tenant							
<b>Total Paid by Tenant</b>			\$ 47.0	\$ 55.0	\$ 76.0	\$ 97.0	\$ 120.0	



Other (Describe)


If a revised form is submitted, date of submission:

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## ANNUAL OPERATING EXPENSES

<b>General &amp; Administrative Expenses</b>				
Accounting	\$	19,600		
Advertising	\$	7,326		
Legal fees	\$	5,500		
Leased equipment	\$	0		
Postage & office supplies	\$	12,870		
Telephone	\$	21,186		
Other		<i>credit checks, dues, fees, licenses, bank charges</i>	\$	24,750
Other		<i>mileage, employee expenses, uniforms</i>	\$	4,950
Total General & Administrative Expenses:			\$	96,182
Management Fee:	Percent of Effective Gross Income:	5.38%	\$	122,988
<b>Payroll, Payroll Tax &amp; Employee Benefits</b>				
Management	\$	119,264		
Maintenance	\$	111,120		
Other		<i>payroll taxes and benefits</i>	\$	43,360
Other		<i>describe</i>		
Total Payroll, Payroll Tax & Employee Benefits:			\$	273,744
<b>Repairs &amp; Maintenance</b>				
Elevator	\$	15,000		
Exterminating	\$	9,900		
Grounds	\$	25,542		
Make-ready	\$	21,000		
Repairs	\$	30,000		
Pool	\$	0		
Other		<i>maintenance supplies and redecorating</i>	\$	47,000
Other		<i>describe</i>		
Total Repairs & Maintenance:			\$	148,442
<b>Utilities (Enter Only Property Paid Expense)</b>				
Electric		<i>TDHCA Average Op Ex Database</i>	\$	20,000
Natural gas			\$	
Trash		<i>TDHCA Average Op Ex Database</i>	\$	39,996
Water/Sewer		<i>TDHCA Average Op Ex Database</i>	\$	102,960
Other		<i>describe</i>	\$	
Other		<i>describe</i>	\$	
Total Utilities:			\$	162,956
Annual Property Insurance:	Rate per net rentable square foot:	\$	0.42	\$
				69,300
<b>Property Taxes:</b>				
Published Capitalization Rate:	7.75%	Source:	Travis CAD	
Annual Property Taxes	\$			
Payments in Lieu of Taxes	\$			
Total Property Taxes:			\$	-
Reserve for Replacements:	Annual reserves per unit:	\$	\$ 300	\$
				59,400
<b>Other Expenses</b>				
Cable TV	\$			
Supportive Services (Staffing/Contracted Services)	\$			
TDHCA Compliance fees (\$40/HTC unit)	\$	7,920		
TDHCA Direct Loan Compliance Fees (\$34/MDL unit)	\$			
TDHCA Bond Compliance Fees (TDHCA as Bond Issuer Only - \$25/MRB unit)	\$			
Bond Trustee Fees (ALL Tax-Exempt Bond Developments; entry or explanation required)	\$	7,326		
Issuer Ongoing Compliance Fees (entry or explanation required)	\$	5,400		
Security	\$	9,500		
Other	\$			
Other		<i>describe</i>	\$	
Total Other Expenses:			\$	30,146
TOTAL ANNUAL EXPENSES		Expense per unit:	\$	4864
		Expense to Income Ratio:		42.16%
NET OPERATING INCOME (before debt service)			\$	1,321,222
<b>Annual Debt Service</b>				
	\$	<i>TBD Lender</i>	1,094,909	
	\$			
	\$			
	\$	<i>Local Bond Issuer Admin Fee (entry or explanation required)</i>		
	\$	<i>TDHCA Bond-Issuer Admin Fee (0.10%)</i>		
TOTAL ANNUAL DEBT SERVICE			\$	1,094,909
		Debt Coverage Ratio:	1.207	
NET CASH FLOW			\$	226,313

If a revised form is submitted, date of submission: \_\_\_\_\_

8/12/2021

## 15 Year Rental Housing Operating Pro Forma (All Programs)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$2,446,584	\$2,495,516	\$2,545,426	\$2,596,335	\$2,648,261	\$2,923,894	\$3,228,216
Secondary Income	\$ 23,016	\$ 23,476	\$ 23,946	\$ 24,425	\$ 24,913	\$ 27,506	\$ 30,369
POTENTIAL GROSS ANNUAL INCOME	\$2,469,600	\$2,518,992	\$2,569,372	\$2,620,759	\$2,673,174	\$2,951,401	\$3,258,585
Provision for Vacancy & Collection Loss	(\$185,220)	(\$188,924)	(\$192,703)	(\$196,557)	(\$200,488)	(\$221,355)	(\$244,394)
Rental Concessions	\$0						
EFFECTIVE GROSS ANNUAL INCOME	\$2,284,380	\$2,330,068	\$2,376,669	\$2,424,202	\$2,472,686	\$2,730,046	\$3,014,191
EXPENSES							
General & Administrative Expenses	\$96,182	\$99,067	\$102,039	\$105,101	\$108,254	\$125,496	\$145,484
Management Fee	\$ 122,988	\$ 125,448	\$ 127,957	\$ 130,516	\$ 133,126	\$ 146,982	\$ 162,280
Payroll, Payroll Tax & Employee Benefits	\$ 273,744	\$ 281,956	\$ 290,415	\$ 299,127	\$ 308,101	\$ 357,174	\$ 414,062
Repairs & Maintenance	\$ 148,442	\$ 152,895	\$ 157,482	\$ 162,207	\$ 167,073	\$ 193,683	\$ 224,532
Electric & Gas Utilities	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 26,095	\$ 30,252
Water, Sewer & Trash Utilities	\$ 142,956	\$ 147,245	\$ 151,662	\$ 156,212	\$ 160,898	\$ 186,525	\$ 216,234
Annual Property Insurance Premiums	\$ 69,300	\$ 71,379	\$ 73,520	\$ 75,726	\$ 77,998	\$ 90,421	\$ 104,822
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Replacements	\$ 59,400	\$ 61,182	\$ 63,017	\$ 64,908	\$ 66,855	\$ 77,504	\$ 89,848
Other Expenses	\$ 30,146	\$ 31,050	\$ 31,982	\$ 32,941	\$ 33,930	\$ 39,334	\$ 45,599
TOTAL ANNUAL EXPENSES	\$963,158	\$990,823	\$1,019,293	\$1,048,592	\$1,078,745	\$1,243,213	\$1,433,113
NET OPERATING INCOME	\$1,321,222	\$1,339,245	\$1,357,376	\$1,375,610	\$1,393,941	\$1,486,832	\$1,581,078
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$1,094,909	\$1,094,909	\$1,094,909	\$1,094,909	\$1,094,909	\$1,094,909	\$1,094,909
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
<b>ANNUAL NET CASH FLOW</b>	\$226,313	\$244,336	\$262,467	\$280,701	\$299,032	\$391,923	\$486,169
<b>CUMULATIVE NET CASH FLOW</b>	\$226,313	\$470,649	\$733,116	\$1,013,817	\$1,312,849	\$3,040,238	\$5,235,470
Debt Coverage Ratio	1.21	1.22	1.24	1.26	1.27	1.36	1.44
Developer Fee	\$226,313	\$244,336	\$262,467	\$280,701	\$299,032		
Other (Describe)							

By signing below I (we) are certifying that the above 15 Year pro forma, is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on the bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and preliminarily considered feasible pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. (Signature required for Tax-Exempt Bond Applications and if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility for Competitive HTC Applications)

<b>Signature, Authorized Representative, Construction or Permanent Lender</b>	<b>Printed Name</b>	<b>Phone:</b>	
		<b>Email:</b>	
	<b>Date</b>		
<b>Signature, Authorized Representative, Syndicator</b>	<b>Printed Name</b>	<b>Date</b>	

If a revised form is submitted, date of submission: \_\_\_\_\_

# Development Cost Schedule

Self Score Total: 117

*This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the Total Cost column. Direct Loan Applicants should review costs ineligible for reimbursement with Direct Loan funds in 10 TAC §13.3(e), while all HTC Applicants must complete the Eligible Basis columns and the Requested Credit calculation below:*

TOTAL DEVELOPMENT SUMMARY		
Total Cost	Eligible Basis (If Applicable)	
	Acquisition	New/Rehab.
<b>ACQUISITION</b>		
Site acquisition cost		
Existing building acquisition cost		
Closing costs & acq. legal fees		
Land - Ground Lease	45,000	
Other (specify) - see footnote 1		
<b>Subtotal Acquisition Cost</b>	\$45,000	\$0

Scratch Paper/Notes

<b>OFF-SITES<sup>2</sup></b>		
Off-site concrete		
Storm drains & devices		
Water & fire hydrants		
Off-site utilities		
Sewer lateral(s)		
Off-site paving		
Off-site electrical		
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		
<b>Subtotal Off-Sites Cost</b>	\$0	\$0

ALL OFF-SITE COSTS REQUIRE DOCUMENTATION. THOSE ENTERED IN BASIS REQUIRE MORE DOCUMENTATION!!!  
SEE 10 TAC §11.204(8)(E)(ii).

<b>SITE WORK<sup>3</sup></b>		
Demolition		
Asbestos Abatement (Demolition Only)		
Detention		
Rough grading	573,740	573,740
Fine grading	918,905	918,905
On-site concrete		
On-site electrical		
On-site paving		
On-site utilities	363,060	363,060
Decorative masonry		
Bumper stops, striping & signs		
Environmental		
<b>Subtotal Site Work Cost</b>	\$1,855,705	\$1,855,705

<b>SITE AMENITIES</b>		
Landscaping		
Pool and decking		
Athletic court(s), playground(s)		
Fencing		
Other (specify) - see footnote 1		
<b>Subtotal Site Amenities Cost</b>	\$0	\$0

**BUILDING COSTS\*:**

Concrete	855,350		855,350
Masonry	1,133,507		1,133,507
Metals	82,925		82,925
Woods and Plastics	8,580,801		8,580,801
Thermal and Moisture Protection	2,010,078		2,010,078
Roof Covering			
Doors and Windows	1,185,718		1,185,718
Finishes	2,631,733		2,631,733
Specialties	892,056		892,056
Equipment			
Furnishings	70,297		70,297
Special Construction			
Conveying Systems (Elevators)	740,854		740,854
Mechanical (HVAC; Plumbing)	4,924,240		4,924,240
Electrical	2,436,736		2,436,736

**Individually itemize costs below:**

Detached Community Facilities/Building			
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehabilitation Only)			
Structured Parking			
Commercial Space Costs			
GC Insurance	616,500		616,500
<b>Subtotal Building Costs Before 11.9(e)(2)</b>	\$26,160,795	\$0	\$26,160,795

**Voluntary Eligible Building Costs (After 11.9(e)(2))\***  
 Enter amount to be used to achieve desired score.

\$0.00 psf	
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If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

<b>TOTAL BUILDING COSTS &amp; SITE WORK (including site amenities)</b>	\$28,016,500	\$0	\$28,016,500
Contingency	5.00%	\$1,400,825	1,400,825

<b>TOTAL HARD COSTS</b>	\$29,417,325	\$0	\$29,417,325
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OTHER CONSTRUCTION COSTS	%THC			%EHC
General requirements (<6%)	6.00%	1,765,040	1,765,040	6.00%
Field supervision (within GR limit)				
Contractor overhead (<2%)	2.00%	588,347	588,347	2.00%
G & A Field (within overhead limit)				
Contractor profit (<6%)	6.00%	1,765,040	1,765,040	6.00%
<b>TOTAL CONTRACTOR FEES</b>		\$4,118,426	\$4,118,426	

<b>TOTAL CONSTRUCTION CONTRACT Before 11.9(e)(2)</b>	\$33,535,751	\$0	\$33,535,751
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**Voluntary Eligible "Hard Costs" (After 11.9(e)(2))\***  
 Enter amount to be used to achieve desired score.

\$0.00 psf	
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If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.



**SOFT COSTS<sup>3</sup>**

Architectural - Design fees	1,089,000		1,089,000
Architectural - Supervision fees	108,900		60,000
Engineering fees	343,300		150,000
Real estate attorney/other legal fees	200,000		100,000
Accounting fees	35,000		35,000
Impact Fees			
Building permits & related costs	101,174		101,174
Appraisal	7,500		7,500
Market analysis	12,000		12,000
Environmental assessment	15,000		15,000
Soils report	10,000		10,000
Survey	20,000		20,000
Marketing	60,000		
Hazard & liability insurance	208,500		208,500
Real property taxes			
Personal property taxes			
Civil Feasibility Report	11,600		11,600
FFE & Soft Cost Contingency	542,144		469,072
Green Consultant/Mat Testing/Submetering/GC Fee	185,000		185,000
<b>Subtotal Soft Cost</b>	<b>\$2,949,118</b>	<b>\$0</b>	<b>\$2,473,846</b>


**FINANCING:**

**CONSTRUCTION LOAN(S)<sup>3</sup>**

Interest	3,312,243		2,284,306
Loan origination fees	119,040		119,040
Title & recording fees	166,000		91,000
Closing costs & legal fees	40,000		40,000
Inspection fees	30,000		30,000
Credit Report			
Discount Points			
Lender Appraisal and Cost Review	20,000		20,000
Other (specify) - see footnote 1			


**PERMANENT LOAN(S)**

Loan origination fees	190,299		
Title & recording fees			
Closing costs & legal	25,000		
Bond premium			
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			


**BRIDGE LOAN(S)**

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			


**OTHER FINANCING COSTS<sup>3</sup>**

Tax credit fees	34,800		
Tax and/or bond counsel			
Payment bonds			
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance	342,500		
Syndication organizational cost	288,441		
Tax opinion			
Refinance (existing loan payoff amt)			
Pursuit Costs/Community Outreach	35,000		5,000
<b>Subtotal Financing Cost</b>	\$4,603,323	\$0	\$2,589,346

**BREAKDOWN MUST BE PROVIDED**

**DEVELOPER FEES<sup>3</sup>**

Housing consultant fees <sup>4</sup>	90,000		90,000		
General & administrative					
Profit or fee	5,699,841		5,692,304		
<b>Subtotal Developer Fees</b>	15.00%	\$5,789,841	\$0	\$5,782,304	14.98%

**RESERVES**

Rent-up - new funds	225,940		
Rent-up - existing reserves*			
Operating - new funds	999,333		
Operating - existing reserves*			
Replacement - new funds			
Replacement - existing reserves*			
Escrows - new funds			
Escrows - existing reserves*			
<b>Subtotal Reserves</b>	\$1,225,273	\$0	\$0

**\*Any existing reserve amounts should be listed on the Schedule of Sources.**

<b>TOTAL HOUSING DEVELOPMENT COSTS<sup>5</sup></b>	\$48,148,306	\$0	\$44,381,247
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The following calculations are for HTC Applications only.

**Deduct From Basis:**

Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
<b>Total Eligible Basis</b>		\$0	\$44,381,247
**High Cost Area Adjustment (100% or 130%)			130%
<b>Total Adjusted Basis</b>		\$0	\$57,695,620
Applicable Fraction			100%
<b>Total Qualified Basis</b>	\$57,695,620	\$0	\$57,695,620
Applicable Percentage <sup>6</sup>			4.00%
<b>Credits Supported by Eligible Basis</b>	\$2,307,825	\$0	\$2,307,825
<b>Credit Request</b> (from 17. Development Narrative)	\$ 2,307,825		

**Requested Score for 11.9(e)(2)**

**\*11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.**

Name of contact for Cost Estimate: Mike Willemssen

Phone Number for Contact: (518) 514-8119

If a revised form is submitted, date of submission:

## Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate	
<b>Debt</b>										
TDHCA	<a href="#">MF Direct Loan Const. to Perm. (Repayable)</a>	\$0			\$ -	0.00%	30	0		
TDHCA	<a href="#">MF Direct Loan Const. Only (Repayable)</a>	\$0	0.00%							
TDHCA	<a href="#">Multifamily Direct Loan (Soft Repayable)</a>	\$3,000,000	0.00%	2	\$ 3,000,000	0.00%	0	40		2
TDHCA	<a href="#">Mortgage Revenue Bond</a>	\$0	0.00%		\$ -	0.00%	0	0		
Construction Loan - Tranche A	Conventional Loan	\$11,904,036	4.16%	1						
Con to Perm - Tranche B	Conventional Loan	\$19,029,900	4.60%	1	\$ 19,029,900	4.60%	15	35		1
City of Austin	Local Government Loan	\$3,000,000	0.00%	3	\$ 3,000,000	0.00%	0	40		3
<b>Third Party Equity</b>										
Boston Financial	<a href="#">HTC</a>	\$ 2,307,825	\$ 10,256,140		\$ 20,535,533				0.89	
<b>Grant</b>										
	<a href="#">§11.9(d)(2)LPS Contribution</a>									
<b>Deferred Developer Fee</b>										
Vecino Bond Group, LLC					\$ 2,582,873					
<b>Other</b>										
	<a href="#">Direct Loan Match</a>									
<b>Total Sources of Funds</b>		\$ 47,190,076			\$ 48,148,306					
<b>Total Uses of Funds</b>					\$ 48,148,306					

**INSTRUCTIONS:** Describe the sources of funds that will finance Development. The description must include construction, permanent, and bridge loans, and all other types of funds to be used for development. The information must be consistent with all other documentation in this section. Provide sufficient detail to identify the source and explain the use (in terms of the timing and any specific uses) of each type of funds to be contributed. In addition, describe/explain replacement reserves. Finally, describe/explain operating items. If cash from operations, interest income, etc is being used as a source, provide a description of how those amounts are calculated. The narrative must include rents, operating subsidies, project based assistance, and all other sources of funds for operations. In the foregoing discussion of both development and operating funds, specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

**Describe the sources and uses of funds (specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments). For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if not already submitted).**

Please see attached Financing Narrative.

**Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.**

*Replacement reserves of \$300 per unit per year are included in the operating budget.*

**Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.**

*At this time, there are no operating assistance or project-based assistance awarded or received for the project.*

By signing below I acknowledge that the amounts and terms of all anticipated sources of funds as stated above are consistent with the assumptions of my institution as one of the providers of funds.

\_\_\_\_\_  
Signature, Authorized Representative, Construction or Permanent Lender

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

Telephone: \_\_\_\_\_

Email address: \_\_\_\_\_

If a revised form is submitted, date of submission: \_\_\_\_\_

8/12/2021

## **Financing Narrative**

### **LIBERTAD AUSTIN AT GARDNER - AUSTIN, TEXAS**

#### **Construction Sources and Uses**

The construction funding sources include construction loans in two tranches from a construction lender – Tranche A \$11,904,036 and Tranche B \$19,029,900, a Multifamily Direct Loan (Soft Repayable) in the amount of \$3,000,000, a City of Austin loan in the amount of \$3,000,000, and investor equity in the amount of \$10,256,140.

The construction loan has an estimated interest rate of 4.16% and will require interest-only payments during the construction period.

Equity will be advanced from to be determined investor in the estimated amount of \$20,535,533 with 50% of this amount disbursed during the construction phase. The exact amount may be adjusted based on adjusters to be defined in the partnership agreement. The syndication proceeds are to be based on \$0.89 per dollar of tax credits and a projected tax credit allocation of \$2,307,825.

The developer will apply for \$3,000,000 in funding from the Austin Housing Finance Corporation (City of Austin). The source of the funds is general obligation bond funding administered through the City's Rental Housing Developer Assistance program that is not Federal. The loan will be used for soft and hard costs. Terms of the loan will be for a minimum of 40 years at zero percent interest. Soft repayment of the loan will be based on cash flow.

The developer is simultaneously applying for \$3,000,000 in TDHCA Multifamily Direct Loan funding under the Supportive Housing/Soft Repayment Set-Aside as part of the HTC application. Term of the loan will be for 40 years at zero percent interest. Repayment of the loan will be payable from surplus cash flow and/or deferred on a yearly basis and payable at the end of the loan period contingent upon compliance with the loan agreement. It is the preference for this loan to be structured as a pass-through loan that will be forgiven at the end of the loan period.

#### **Permanent Sources and Uses**

The total equity available from to be determined investor partner as a permanent source of funding will be \$20,535,533.

The permanent loan from to be determined lender will be in the amount of \$19,029,900 with a 4.60% rate, a 15 year term and 35 year amortization.

The developer will apply for \$3,000,000 in funding from the Austin Housing Finance Corporation (City of Austin). The source of the funds is general obligation bond funding administered through the City's Rental Housing Developer Assistance program that is not Federal. The loan will be used for soft and hard costs. Terms of the loan will be for a minimum of 40 years at zero percent interest. Soft repayment of the loan will be based on cash flow.

The developer is simultaneously applying for \$3,000,000 in TDHCA Multifamily Direct Loan funding under the Supportive Housing/Soft Repayment Set-Aside as part of the HTC application. Term of the loan will be for 40 years at zero percent interest. Repayment of the loan will be through surplus cash flow and/or deferred on a yearly basis and payable at the end of the loan period contingent upon compliance with the loan agreement.

Finally, the developer is prepared to make up any gap in sources and uses by deferring the developer fee. Currently, the permanently deferred developer fee is projected at \$2,582,873 and can be paid back from cash flow prior to year fifteen of operations.



**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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**ATTACHMENT G**



A | B

ALPHA BARNES

REAL ESTATE SERVICES

We advocate tenaciously and resolve engineering issues. We challenge constraints and adeptly navigate the human conflicts that are frequently part of working with regulatory bodies. We accomplish all this, and address the myriad issues our clients bring to us by using broad perspectives, fresh insight and forward thinking. We help our clients envision the raw potential of greenfields, reimagine infill redevelopments, manage projects mid-stream or elevate projects in crises. We team up with you to engineer your visions.

Alpha Barnes Real Estate Services, Inc. is a full-service, third-party management firm presently managing approximately 30,000 multi-family units. Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 850 staff members in the field of property management, and our portfolio extends to over 85 cities. The size of our portfolio ranks us as one of the largest third-party management firms.

Home is one of the most important places for everyone. For this reason, we, at Alpha Barnes, are meticulous in every aspect of our responsibility. Our team aims to provide the best home for every person who chooses to live at one of the many Alpha Barnes communities. We understand the faith our residents place in us, as well as, the fiduciary responsibility our clients place in us. These factors are the basis of our management. We provide personalized services to each Client, Resident and Property. The Alpha Barnes Teams focus on surpassing expectations; we understand the goals of ownership. The reputation of Alpha Barnes is based on trust, integrity and commitment.

## HUD FINANCED EXPERTISE

Alpha Barnes presently manages under a variety of **HUD Financing**, including **HUD 221(d)4**. As a result, we know what is required to prepare the files and property to meet the oversight authorities' standards for inspections such as with the REAC. In addition, we have HUD Compliance Officers on staff who are available to assist with any governmental regulatory matters including inspections, paperwork needs, etc. We are in good standing with HUD and able to assist our clients through the loan process from the Concept stage through closing.

## AFFORDABLE HOUSING

Alpha Barnes has significant experience and commitment to affordable housing. This includes LIHTC, RTC/AHDP, Tax Exempt Bond, HOME, Section 8, Housing Trust Fund (HTF), ICP, Section 202 Elderly, Military Rent-Restricted, Public Housing, and more. To better serve its clients, Alpha Barnes Compliance Team effectively monitor properties it manages with governmental reporting requirements. Alpha Barnes is currently ranked by NAHMA as the nation's 8<sup>th</sup> Largest Housing Credit (LIHTC) Property Management Company.

## PEOPLE PERFORMANCE ENHANCEMENT

Motivated by **our commitment to serve**, our teams are engaged in a positive culture to achieve client goals. Alpha Barnes University invest in our state-of-the-art classroom and leasing lab, supported by our award-winning educators. "WE'RE ALL ABOUT RESIDENTS, BECAUSE HOME MATTERS, is not just a catchy phrase to our teams, our **training department** leads the industry as it administers comprehensive extensive "state of the art" training, which includes:

Performance Leasing  
Dynamic Marketing  
Pricing Procedures

Technology Systems  
Resident Services  
Investment Strategy

## DESIGNATIONS

Institute of Real Estate Management (IREM®), Certified Property Manager CPM®, Housing Credit Certified Professional (HCCP®), Certified Public Accountant (CPA), Certified Apartment Manager (CAM®), Certified Occupancy Specialist (COS®), Assisted Housing Professional (AHP), Tax Credit Specialist (TCS), National Compliance Professional (NCP), Certified Professional of Occupancy (CPO), Continuing Certified Credit Compliance Professional (C4P)

## PRINCIPALS

Hugh A. Cobb, CPM®  
Michael D. Clark, HCCP®  
Jeffrey A. Barnes  
Stephen N. Barnes

Alpha Barnes Real Estate Services II, LLC  
12720 Hillcrest Road, Suite 400 ☒ Dallas, TX 75230  
(972) 643-3200 ☒ www.abres.com

**LIBERTAD AUSTIN AT GARDNER  
AUSTIN, TEXAS**

**PAB APPLICATION  
AUSTIN HOUSING FINANCE CORPORATION**

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**APPENDIX A**

## APPENDIX A

### **AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER**

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

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

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

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



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

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

WITNESS MY HAND ON 8.12.2021

Libertad Austin at Gardner, LP

NAME OF APPLICANT

Kim Buche

By: Kim Buche

Authorized Representative

Title: