

August 5, 2022

Mr. James B. May, AICP
Community Development Manager
City of Austin, Housing & Planning Department
1000 East 11th Street
Austin, Texas 78702

Dear Mr. May,

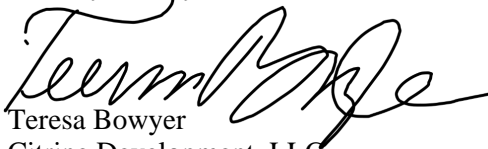
On behalf of the development team, we are pleased to submit an update to our Q1 2021-2022 request for RHDA construction-to-permanent period funds for Live Make Apartments (Live + Make) at 1127 Tillery Street. The requested RHDA funds will fill the gap needed to utilize 2022 tax-exempt private activity bonds coupled with 4% tax credit financing. As you know, we submitted a Priority 1A 4% application to TDHCA on July 19 and the bond reservation was awarded by the Bond Review Board on July 20. Our 180 day bond closing deadline is set for January 16th, 2023.

Our team has been diligently working over the past year to push the development plans forward while waiting for our bond reservation. The neighborhood plan amendment and rezoning were completed in spring of this year with the input and support of the Govalle Neighborhood Association and Govalle/Johnston Terrace NPCT. The civil engineer submitted the site development plan for completeness check in late 2021, with a formal submittal in February of this year. The architect's plans are nearly complete after redesigning the building more efficiently and adjusting to the tree report findings and other site features. We expect development approvals and permits in late 2022, just in time for the bond closing deadline. The co-developers have engaged with financial partners and attorneys in preparation for closing.

The requested RHDA gap funds are especially critical in this period of dynamic construction costs and rising interest rates, and will ensure that we are able to utilize the bond/4% execution plan. Note that the development team is actively working to establish the best financing for the project, including competitive equity pricing and loan terms, which would result in a lower gap in financing and, thus, lower required RHDA loan. We will work hand in hand with AHFC staff throughout the underwriting process as we determine the final sources and amounts needed for the transaction.

After more than two years of working on Live Make Apartments, the entire team is excited to see this incredibly worthy project come to life.

Thank you for your consideration,



Teresa Bowyer
Citrine Development, LLC

Citrinedev@gmail.com

806-543-8645

Live Make Apartments - 1127 Tillery Street
Rental Housing Development Assistance
Request for Funding
Q1 FY '22-23

Live Make Apartments - 1127 Tillery Street

APPLICATION TABS

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : MRE CAPITAL, IMAGINE ART, CITRINE DEVELOPMENT	OWNER/BORROWER NAME : Live Make Housing Partners LP
DEVELOPMENT NAME : Live Make Apartments (aka Live + Make)	FUNDING CYCLE DEADLINE : Aug. 5, 2022
FEDERAL TAX ID NO:	DUNS NO:
PROJECT ADDRESS: 1127 Tillery St., Austin, TX 78702	PROGRAM : <i>RHDA</i> / OHDA / BOTH
CONTACT NAME : Teresa Bowyer	AMOUNT REQUESTED: \$6,500,000 (including previous request)
CONTACT ADDRESS AND PHONE : CITRINEDEV@GMAIL.COM, 806-543-8645	

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

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

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

SIGNATURE OF APPLICANT



PRINTED NAME

Teresa Bowyer

TITLE OF APPLICANT

HUB Development Partner

DATE OF SUBMISSION

8/5/2022

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

Project Summary Form

1) **Project Name** 2) **Project Type** 3) **New Construction or Rehabilitation**

4) **Address(s) or Location Description** 5) **Mobility Bond Corridor**

6) **Census Tract** 7) **Council District** 8) **Elementary School** 9) **Affordability Period**

10) **Type of Structure** 11) **Occupied?** 12) **How will funds be used?**

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	7	4	1	1		13
Up to 40% MFI						0
Up to 50% MFI	13	7	4	1		25
Up to 60% MFI	10	8	7	3		28
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	30	19	12	5	0	66

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	18	Continuum of Care Units	15
Accessible Units for Sensory Impairments	3		

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

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

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

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

19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	3,400,000
Equity	7,286,616
Grant	
Other	
Deferred Developer Fee (not applicable for OHDA)	540,375
Previous AHFC Funding	297,000
Current AHFC Request	6,203,000

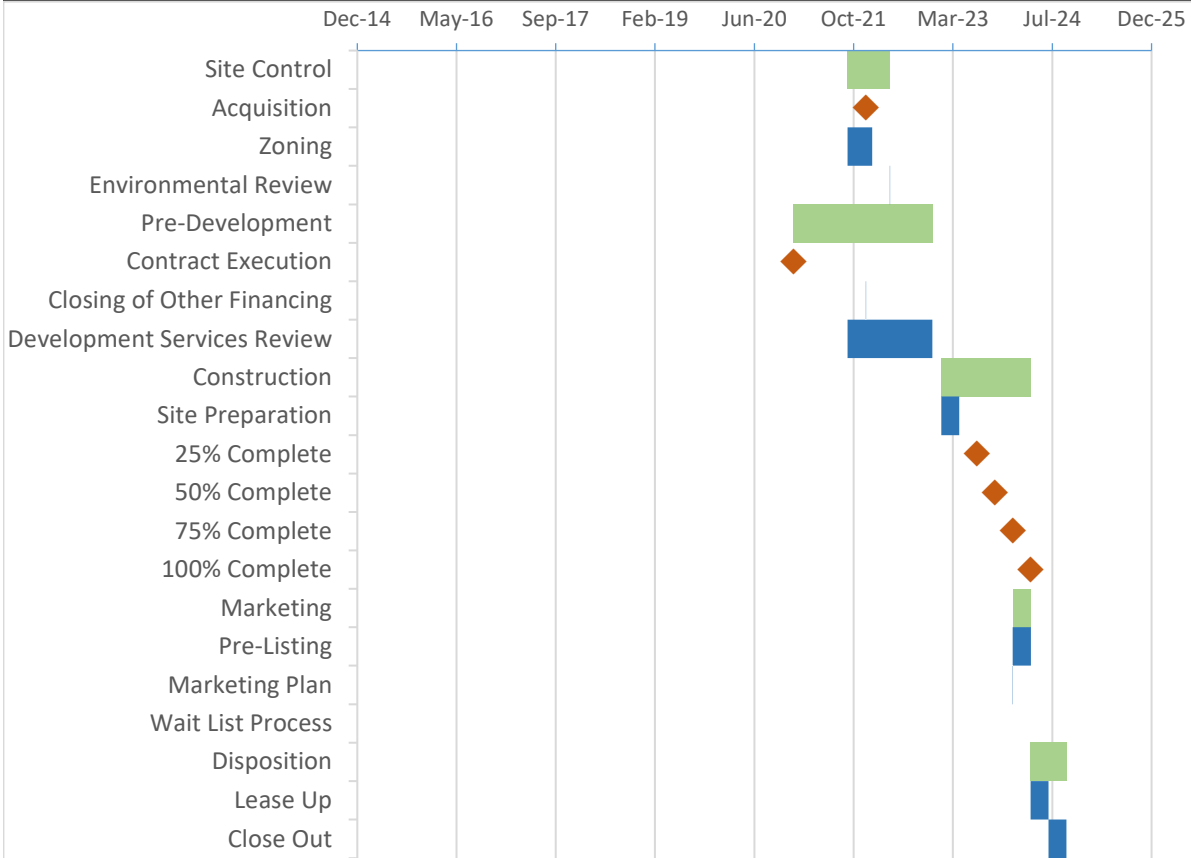
<u>Uses</u>	
Acquisition	45,000
Off-Site	35,310
Site Work	737,343
Sit Amenities	325,133
Building Costs	11,529,108
Contractor Fees	Incl/ in Bldg Costs
Soft Costs	1,013,950
Financing	1,890,647
Developer Fees	2,150,500

Total \$ 17,726,991

Total \$ 17,726,991

Development Schedule

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



Development Budget

	Total Project Cost	Requested AHFC Funds		Description
Pre-Development				
Appraisal	14,450	10,000		Incl Market Study
Environmental Review	20,500	15,000		ESA & Geotech
Engineering	300,000	126,600		Includes \$100k Permit & Dev Fees (not paid w/ AHFC \$)
Survey	30,000			In Contractor Budget
Architectural	391,000	60,825		
Subtotal Pre-Development Cost	\$755,950	\$212,425		
Acquisition				
Site and/or Land	45,000			
Structures				
Other (specify)				
Subtotal Acquisition Cost	\$45,000	\$0		
Construction				
Infrastructure	35,310			Off-sites required (waterline)
Site Work	1,062,476			Includes site amenities (grills etc.)
Demolition				
Concrete	601,257			Includes masonry
Masonry				
Rough Carpentry	1,558,913			Woods & Plastics
Finish Carpentry				
Waterproofing and Insulation	1,084,424			Includes Roof Covering
Roofing and Sheet Metal	361,798			Metals
Plumbing/Hot Water				
HVAC/Mechanical	1,474,320			Includes Plumbing & Elevator System
Electrical	869,930			
Doors/Windows/Glass	969,050			
Lath and Plaster/Drywall and Acoustical				
Tiel Work				
Soft and Hard Floor				
Paint/Decorating/Blinds/Shades	438,550			Furnishings
Specialties/Special Equipment	576,982			
Cabinetry/Appliances	1,226,871			Finishes
Carpet				
Other (specify)	325,000			Services Space (separated out)
Construction Contingency	2,042,013	6,203,000		5% Contingency & Contractor 6/2/6; AHFC \$ TBD on Construct
Subtotal Construction Cost	\$12,626,894	\$6,203,000		
Soft & Carrying Costs				
Legal	325,000	20,000		Bond, Perm, Issuer Counsel Fees & Local Opinion & Org Costs
Audit/Accounting	540,271	19,080		Includes Lender & HFA Fees & HFC Fees
Title/Recordin	100,000			
Architectural (Inspections)				Included in arch fee above
Construction Interest	723,876			
Construction Period Insurance				
Construction Period Taxes	33,000			
Relocation	326,500			Op Reserves & Service Reserves
Marketing	50,000			
Davis-Bacon Monitoring				
Developer Fee	2,150,500	25,000		AHFC \$ used for consulting fee (incl in dev fee total)
Other (specify)	50,000	20,495		FF&E / Soft Cost Contingency
Subtotal Soft & Carrying Costs	\$4,299,147	\$84,575		
TOTAL PROJECT BUDGET	\$17,726,991	\$6,500,000		

15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$720,540	\$734,951	\$749,650	\$764,643	\$779,936	\$861,112	\$950,737
Secondary Income	\$15,840	\$16,157	\$16,480	\$16,810	\$17,146	\$18,930	\$20,901
POTENTIAL GROSS ANNUAL INCOME	\$736,380	\$751,108	\$766,130	\$781,452	\$797,081	\$880,042	\$971,638
Provision for Vacancy & Collection Loss	-\$55,229	-\$56,333	-\$57,460	-\$58,609	-\$59,781	-\$66,003	-\$72,873
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$681,152	\$694,775	\$708,670	\$722,843	\$737,300	\$814,039	\$898,765
EXPENSES							
General & Administrative Expenses	\$27,320	\$28,140	\$28,984	\$29,853	\$30,749	\$35,646	\$41,324
Management Fee	\$40,869	\$41,686	\$42,520	\$43,371	\$44,238	\$48,842	\$53,926
Payroll, Payroll Tax & Employee Benefits	\$124,953	\$128,702	\$132,563	\$136,540	\$140,636	\$163,035	\$189,003
Repairs & Maintenance	\$44,000	\$45,320	\$46,680	\$48,080	\$49,522	\$57,410	\$66,554
Electric & Gas Utilities	\$13,500	\$13,905	\$14,322	\$14,752	\$15,194	\$17,614	\$20,420
Water, Sewer & Trash Utilities	\$45,500	\$46,865	\$48,271	\$49,719	\$51,211	\$59,367	\$68,823
Annual Property Insurance Premiums	\$26,650	\$27,450	\$28,273	\$29,121	\$29,995	\$34,772	\$40,311
Property Tax	\$66,000	\$67,980	\$70,019	\$72,120	\$74,284	\$86,115	\$99,831
Reserve for Replacements	\$16,500	\$16,995	\$17,505	\$18,030	\$18,571	\$21,529	\$24,958
Other Expenses	\$13,840	\$14,255	\$14,683	\$15,123	\$15,577	\$18,058	\$20,934
TOTAL ANNUAL EXPENSES	\$419,132	\$431,297	\$443,819	\$456,709	\$469,976	\$542,390	\$626,083
NET OPERATING INCOME	\$262,020	\$263,477	\$264,851	\$266,135	\$267,324	\$271,649	\$272,682
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$210,434	\$210,434	\$210,434	\$210,434	\$210,434	\$210,434	\$210,434
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$47,336	\$48,793	\$50,167	\$51,451	\$52,640	\$56,965	\$57,998
CUMULATIVE NET CASH FLOW	\$47,336	\$96,129	\$146,295	\$197,746	\$250,386	\$524,400	\$811,810
Debt Coverage Ratio	1.22	1.23	1.23	1.24	1.25	1.27	1.27

Project Name	Make Apts (aka Live + Make)	
Project Type	100% Affordable	
Council District	District 3	
Census Tract	8.01	
Prior AHFC Funding	\$297,000	
Current AHFC Funding Request Amount	\$6,203,000	
Estimated Total Project Cost	\$17,726,991	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	Airport Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	13	# of rental units at < 30% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	25	# of rental units at < 50% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	9	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	15	Total # of units provided up to 100 per year
Continuum of Care Score	5	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	3	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	5	Total Affordable 2 Bedroom units
3 Bedroom Units	2	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	4	Multi-bedroom Unit/Total Units * 20
TEA Grade	85	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion,
Accessible Units	21	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	11	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	4	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	27	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	64%	% of total project cost funded through AHFC request
Leverage Score	0	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$171,053	Amount of assistance per unit
Subsidy per unit score	4	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$138,298	Amount of assistance per bedroom
Subsidy per Bedroom Score	8	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.25	Measured at the 5 Year mark
Debt Coverage Ratio Score	24.51977348	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	36	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	72	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Live Make Apartments - 1127 Tillery Street

TAB 1 - APPLICANT ENTITY

PREVIOUSLY SUBMITTED

TAB 1.A. - Introduction

Live Make's development team is a partnership between Imagine Art (nonprofit partner), MRE Capital (for-profit partner), and Citrine Development (HUB/WBE consulting partner). Combined, the team has extensive experience across the spectrum, from affordable financing applications, multifamily construction and property management, and robust supportive services.

Resumes for all principals are provided behind Tab 1.C.

PREVIOUSLY SUBMITTED

TAB 1.B. - Certificate of Status

Certificates of Franchise Tax Status (Good Standing) from the Texas Comptroller and Certificates of Status from the Texas Secretary of State are provided for Live Make Housing Partners, LP.

Date of this notice: 08-03-2021

Employer Identification Number:
87-1992862

Form: SS-4

Number of this notice: CP 575 B

LIVE MAKE HOUSING PARTNERS LP
JACOB MOONEY GEN PTR
10777 BARKLEY STREET SUITE 140
OVERLAND PARK, KS 66211

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

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

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 87-1992862. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

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

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

Form 1065

08/03/2021

After our review of your information, we have determined that you have not filed tax returns for the above-mentioned tax period(s) dating as far back as 2021. Please file your return(s) by 08/18/2021. If there is a balance due on the return(s), penalties and interest will continue to accumulate from the due date of the return(s) until it is filed and paid. If you were not in business or did not hire any employees for the tax period(s) in question, please file the return(s) showing you have no liabilities.

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

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

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

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

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is LIVE. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number Best Time to Call
() -

DATE OF THIS NOTICE: 08-03-2021
EMPLOYER IDENTIFICATION NUMBER: 87-1992862
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023
|||

LIVE MAKE HOUSING PARTNERS LP
JACOB MOONEY GEN PTR
10777 BARKLEY STREET SUITE 140
OVERLAND PARK, KS 66211

Date of this notice: 08-03-2021

Employer Identification Number:
87-1992644

Form: SS-4

Number of this notice: CP 575 B

TILLERY STREET HOUSING LLC
DANIEL SAILLER III MBR
10777 BARKLEY STREET SUITE 140
OVERLAND PARK, KS 66211

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

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

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 87-1992644. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

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

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

Form 1065

08/03/2021

After our review of your information, we have determined that you have not filed tax returns for the above-mentioned tax period(s) dating as far back as 2021. Please file your return(s) by 08/18/2021. If there is a balance due on the return(s), penalties and interest will continue to accumulate from the due date of the return(s) until it is filed and paid. If you were not in business or did not hire any employees for the tax period(s) in question, please file the return(s) showing you have no liabilities.

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

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

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

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

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is TILL. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number () -

Best Time to Call

DATE OF THIS NOTICE: 08-03-2021
EMPLOYER IDENTIFICATION NUMBER: 87-1992644
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023
||||

TILLERY STREET HOUSING LLC
DANIEL SAILLER III MBR
10777 BARKLEY STREET SUITE 140
OVERLAND PARK, KS 66211



Franchise Tax Account Status

As of : 08/05/2021 09:53:37

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

LIVE MAKE HOUSING PARTNERS LP

Texas Taxpayer Number	32077148271
Mailing Address	4926 E CESAR CHAVEZ ST UNIT C AUSTIN, TX 78702-5138
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	12/23/2020
Texas SOS File Number	0803872165
Registered Agent Name	IMAGINE ART, INC.
Registered Office Street Address	4926 E. CESAR CHAVEZ UNIT C AUSTIN, TX 78702



Office of the Secretary of State

Certificate of Fact

The undersigned, as Deputy Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for Live Make Housing Partners LP (file number 803872165), a Domestic Limited Partnership (LP), was filed in this office on December 23, 2020.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on August 05, 2021.



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

Jose A. Esparza
Deputy Secretary of State

TAB 1.C. - Applicant Capacity

Debbie Kizer - Executive Director, Imagine Art

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

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

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

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

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

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

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

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

Teresa Bowyer - Owner, Citrine Development LLC

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

Resumes for all principals are provided as an attachment to this exhibit.



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

Credits / Financing Tools

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

Commitment

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

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

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

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

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



Completed Developments

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

Developments Under Construction

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

Future Awarded Developments

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

Developments In Application

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

Debbie Kizer

914 Dawson Road, Austin, Texas 78704

512.554.2406 / debbie@imagineart.net

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

Education & Certification

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

1996-present Founder and Executive Director, Imagine Art

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

1992-2001 Employment Specialist, Independent Consultant

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

1989-1992 Rehabilitation Specialist, Healthcare Rehabilitation Center

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

Artistic Endeavors

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

Skills related to arts and disability.

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



Teresa Bowyer

location: Austin, Texas
phone: (806) 543-8645
email: teresabowyer@gmail.com
LinkedIn: www.linkedin.com/in/teresa-bowyer

Work Experience

Owner

Citrine Development, LLC, Austin, TX

June 2019 – Current

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

Development Director

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

September 2014 – May 2019

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

Development Associate

Structure Development, Austin, TX

August 2013 – September 2014

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

Development Coordinator

DMA Companies, Austin, TX

September 2010 – April 2013

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

Executive Summary

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

Skills/Expertise

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

Education

Trinity University (2006-2010)

Bachelor of Arts
Urban Studies, Political Science
Cum Laude Honors
Phi Beta Kappa Honors Society

University of Amsterdam (2019)

Summer Program Certificate
Urban Studies: Planning & Living in
Cities

Lead Developer - Project Experience

Rachael Commons

435 Little Ave, McGregor, TX 76657

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

Old Dowlen Cottages

4495 Old Dowlen Rd, Beaumont, TX 77706

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

The Vireo

12212 Tidwell Rd, Houston, TX 77044

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

Magnolia Station

320 W Magnolia Ave, Winnie, TX 77665

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

Laurel Vista

3400 Veterans Cir, Beaumont, TX 77707

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

Agave East (pipeline)

Ross Rd & Elroy Rd, Austin, TX 78617

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

The Montage

FM 78 & Walzem, San Antonio, TX 78109

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

Live Make (pipeline)

1127 Tillery, Austin, TX 78702

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

PREVIOUSLY SUBMITTED

TAB 1.D. - Statement of Confidence

Imagine Art has received numerous grants and funding awards for their services in their 25+ years of service, including several from the City of Austin Economic Development Department. With regard to housing, Imagine Art currently operates 11 host homes and has opened 2 residential group home since August 2020, with plans to open another in late 2021. As a new participant in the development component of affordable housing, Imagine Art has partnered with MRE Capital and Citrine Development on the Live Make project to utilize their financial capacity and affordable financing expertise.

Although Live Make will be MRE Capital's first development in the City of Austin, MRE has extensive experience in the State of Texas and beyond. Please see the attached letters of confidence for MRE Capital, provided by Mike Fox of the Plainview EDC, as well as Dan Serna, City Manager of the City of Harlingen.

In addition to the current project, which received a City RFP award in summer 2020, Ms. Bowyer received an award of OHDA funds for 9 affordable homes in the the single-family development, Jackie Robinson, in fall 2020. Prior to her departure from Herman & Kittle, Ms. Bowyer sourced and was the lead developer for Agave East Apartments, a 4%/tax-exempt bond transaction located in Council District 2, which is expected to close later this year with Travis County HFC. During her career Ms. Bowyer has worked with many municipalities in the State of Texas. Please see attached Statement of Confidence for Ms. Bowyer, provided by Kevin Evans, City Manager of McGregor, Texas.

Letters of Confidences from municipalities are provided behind this exhibit. Resumes for all principals are provided behind Tab 1.C.

TEXAS HOUSE OF REPRESENTATIVES



EDDIE RODRIGUEZ FIFTY-FIRST DISTRICT

July 20, 2020

Michael Gerber, President & CEO
Austin Housing Finance Corporation
1124 S. IH-35
Austin, Texas 78704

RE: Imagine Art's Application for RFP for AHFC Tillery Street Property

To whom it may concern:

I am writing to add my voice to the strong community support for Imagine Art's application for a Request for Proposal (RFP) for the Austin Housing Finance Corporation's (AHFC) property on Tillery Street in East Austin.

Imagine Art, a non-profit operating in Austin for over 25 years, has established itself as a strategic partner and essential service provider for our city and state's disabled community. Among the services it provides, Imagine Art aims to assist Texans with disabilities to pursue opportunities for independent living through innovative programming linked with Home & Community Based Services.

Imagine Art, an HCS Medicaid Waiver provider, seeks to enter the arena of affordable housing and aims to establish its first development, Live+Make, in partnership with the Austin Finance Housing Corporation (AHFC). The Live+Make project would establish a demonstration site that models a residential campus for artists with and without disabilities. The development will include housing supports that offer an alternative to institutional living through creative placemaking and peer support. Imagine Art's vision for the Live+Make affordable housing project demonstrates their dedication to Texans with disabilities and their creative placemaking approach is a unique addition to the existing landscape of affordable housing.

Imagine Art has positioned itself as a trusted advocate for people with disabilities, regularly meeting with city and state public officials, sending letters of support for public policy and legislative initiatives, and testifying before the Texas Legislature and City Council. Imagine Art is well-suited and uniquely placed to enter into the arena of affordable housing. As the state representative for this community and a longtime ally to Texans with disabilities, I offer my full support of Imagine Arts' efforts.

Sincerely,

Eddie Rodriguez
State Representative, District 51





ECHO Board of Directors

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Journalist/Community
Advocate

COSSY HOUGH, LCSW
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Google Fiber

BOBBY DILLARD
Cielo Properties

ED MCHORSE
McGinnis Lochridge

GREG HARTMAN
Vice Chancellor for Strategic
Initiatives, TX A&M System

LYNN MEREDITH
Community Advocate

C. LANE PRICKETT
Attorney

JOY RUCKER
Texas Harm Reduction
Alliance

MARK LITTLEFIELD
Littlefield Consulting

BETTY STAEHR
Community Advocate

EX-OFFICIO MEMBERS

A.J. JOHNSON
TIM LEAGUE
PERRY LORENZ

EXECUTIVE DIRECTOR

Matthew Mollica
860-287-2587
matthewmollica@austinecho.org

July 21, 2020

AHFC Partners,

ECHO is pleased to partner with Imagine Art as they establish new affordable housing services in response to the AHFC's recent RFP for 1127 Tillery Street. Attached, please find a signed MOU between Imagine Art and ECHO, which dedicates 10% of the units at 1127 Tillery Street to individuals on the ECHO wait list. Imagine Art is committed to working with ECHO and our subsidiary partners to integrate these vulnerable persons experiencing homelessness into their multifamily design, offering deeply affordable and accessible housing with vocational and food support, two critical factors that support success.

Imagine Art's intent is to provide affordable, accessible, and integrated housing for low-income people with disabilities. They demonstrate a long history of high caliber, quality services to people with disabilities and bring a well-established network of arts and disability resources that will further enhance ECHO's mission and contribute to the affordable housing landscape in Austin.

We welcome Imagine Art as an affordable housing developer in Austin because we recognize that Imagine Art is eager and ready to take up the challenge of serving the city's most critically vulnerable. We encourage AHFC to support Imagine Art's RFP proposal. As AFHC well knows, the threshold of entry into affordable housing is challenging to navigate. Acquiring land is one hurdle in the development process. AFHC is positioned to provide the land, by awarding the 1127 Tillery Street property to Imagine Art.

As a partnering agency with Imagine Art, we believe that this organization will only strengthen affordable housing in Austin and their engagement will serve as an asset to our community and the efforts to end homelessness in Austin.

Please do not hesitate to reach out to me with any questions.

Thank you,

Bree Williams, LMSW

Director of Community Housing

breewilliams@austinecho.org

512-940-9690



July 9, 2020

Dear Austin Housing Finance Corporation:

The OneStar Foundation is proud to have Imagine Art in its portfolio of AmeriCorps Programs in Texas. OneStar Foundation serves as the Texas State Service Commission and is responsible for administering all AmeriCorps State funding in Texas. As the State Service Commission, we are a pass-through entity for federal funds from the Corporation for National and Community Service, an independent federal agency. OneStar administers \$18.2 million in federal funding per year to an impressive portfolio of AmeriCorps Texas programs, made up of nonprofits, state agencies, and P-16 educational institutions. Our AmeriCorps Texas programs leverage \$37.3 million in additional match funding from local communities. These programs serve local needs, raise their own required match funding, apply through a highly competitive process, and meet rigorous standards to receive funding. In addition to administering AmeriCorps State funding, we also manage an AmeriCorps VISTA Intermediary Project. Our intent is to strengthen nonprofit development through national service in ways that will increase social impact.

OneStar Foundation welcomed Imagine Art into its portfolio of nonprofits operating AmeriCorps programs in August of 2018. Imagine Art's first year in our portfolio focused on organization planning and infrastructure development. OneStar worked closely with the organization to establish fiscal and programmatic policy and processes that would ensure success in federal grants management. OneStar played a key role in helping the organization to establish redesign of its fine art studio program which now incorporates 13 FT AmeriCorps Members through National Service. The organization is impacting economic development by offering an intervention in job readiness and serving a unique and vulnerable population that is hard to reach and challenging to serve. In 2019-20, OneStar provided \$199,996 in federal funding for the program. This summer, OneStar provided an additional \$75,000 Planning Grant to the organization in order to position programming to respond to the new realities of COVID-19. This summer we awarded Imagine Art a grant award of \$234,141.

Imagine Art is demonstrating the development of a comprehensive, wrap-around service model that includes a diverse spectrum of services that will include affordable housing; peer support; vocational training; and food security. OneStar's resources are currently supporting the vocational training component of the organization's work and in the 2021-22 program year 20 FT AmeriCorps Members will be deployed in this effort. The organization also manages 3 FT VISTA positions for capacity building through OneStar. OneStar expects to expand its intervention to address other critical needs facing the organization's vulnerable population, specifically affordable housing and food security. Projects, such as Imagine Art, are invited beyond a 3-year partnership to further develop their efforts and explore opportunities to scale and replicate their impact, with support from OneStar Foundation.

Imagine Art has an ambitious long-range vision for public partnerships that will initiate systems change for persons living with disabilities. They are demonstrating a unique path of services built around a creative model. Affordable housing is a critical component to their long-range vision.

OneStar Foundation | 9011 Mountain Ridge Drive, Suite 100 | Austin, TX 78759
Phone: 512.287.2000 | Fax: 512.287.2039

www.onestarfoundation.org



OneStar is committed to continue its efforts to strengthen this nonprofit as they continue to grow and establish their place in serving people with disabilities in Texas.

Sincerely,

A handwritten signature in black ink that reads "Jaclyn Kolar". The signature is written in a cursive, flowing style.

Jaclyn Kolar
Director of National Service
OneStar Foundation



COALITION OF TEXANS WITH DISABILITIES

Antonio St. Austin, TX 78701

Ph (512) 478-3366

Fax (512) 478-3370

www.TXDisabilities.org

July 17, 2020

Austin Housing Finance Corporation
Via email

RE: Letter of Support for Imagine Art's Live+Make Project

To Whom It May Concern,

The Coalition of Texans with Disabilities (CTD) is the largest and oldest member-driven cross-disability organization in the state. CTD envisions a future where all Texans with all disabilities may work, live, learn, and participate fully in the community of their choice. CTD recognizes Imagine Art as an organization who shares our values for independent living and personal empowerment. CTD considers Imagine Art a community partner and the organization's growth and expansion benefits the constituents that CTD serves.

Imagine Art works towards systems change efforts for persons with disabilities. Imagine Art is demonstrating a pioneering approach to establish new pathways of service delivery, which are founded in a creative placemaking model. They are creatively leveraging the arts as a vehicle to design and deliver services that promise community-based, inclusive and integrated settings. Their program design empowers people with and without disabilities to explore job readiness, micro-business development and independent living. Comprehensive, wrap around services increase an individual resident's success with access to Imagine Art's existing programs, which include accessible in-home healthcare. Healthcare access is one barrier for individuals with disabilities who wish to independently live in the community. Imagine Art demonstrates a peer led model that encourages consumer driven approaches to hiring and managing personal care attendants for increased sustainability and success.

There is an obvious and critical need for deep affordable housing that will serve those living in the 30-50% MFI range, an income range where people with disabilities often fall. CTD encourages AHFC to support Imagine Art's efforts to build the Live+Make project at 1127 Tillery. Imagine Art has demonstrated over 25 years of excellence in services for a vulnerable population and CTD recognizes their capacity to bring that same excellence into the area of affordable housing.

For a barrier free society,

Dennis Borel
Executive Director



PLAINVIEW/HALE COUNTY

ECONOMIC DEVELOPMENT CORPORATION

11/05/2020

Re: Statement of Confidence

To Whom It May Concern:

My name is Mike Fox. I am the executive director of the Plainview-Hale County Economic Development Corporation. I want to share a bit of information about our community and our efforts to improve the quality of life for our citizens. In early 2013 our largest employer (2,000 workers), Cargill Meat Solutions closed their beef processing facility. This sent our community into an economic tail spin that we are still struggling to overcome. In an effort to replace a portion of those lost jobs I spend a great deal of time recruiting companies to re-locate or expand to our area.

In hosting site selection consultants or representatives of companies interested in coming here, a tour of our downtown area is part of the agenda. Our tallest building in downtown was the 8 story Hilton Hotel constructed in 1929 and vacant since the mid 1980's. Over time the building had been vandalized, windows broken and in general a community eyesore. That often served as the prospects first impression of our city. That all changed in 2015, when MRE Capital started the process to re-model and restore the old hotel into Conrad Lofts. This project has given a community that needed something good to happen a reason to believe in a promising future. Not only will this help revitalize our downtown area it will also be helpful in my efforts to recruit new industry while providing affordable housing to many of our deserving citizens.

During this entire process, MRE Capital was very cooperative and professional. They fulfilled every promise made.

Economic development comes in many forms. Conrad Lofts and proposed projects like it, have a pivotal economic and social impact on communities like ours.

Sincerely,


Mike Fox, Executive Director



CAPITAL OF THE LOWER RIO GRANDE VALLEY

Mission Statement:

"Ensure a business-friendly climate focused on economic growth, quality of life and efficient delivery of excellent services to our community."

November 5, 2020

Re: Letter of Reference – MRE Capital


To Whom It May Concern:

I am pleased to write this letter of reference for MRE Capital. The City of Harlingen was fortunate that MRE Capital acquired a 9-story building in the middle of our downtown that was in a state of disrepair for more than 35 years.

They were able to successfully renovate the entire building into the new Baxter Lofts apartments bringing new life not only to the building, but to the surrounding area. The 24 unit Baxter Lofts were recently awarded first place in the statewide Best Renovation/Rehab/Restoration category in cities with over 50,000 population by the Texas Downtown Association.

The City of Harlingen is extremely pleased with the development and the entire MRE Capital team. Please do not hesitate to reach out to me should you have any further questions.

Sincerely,



Dan Serna, CPM
City Manager

"Recipient of Keep Texas Beautiful Governor's Achievement Award"

118 E. Tyler ★ P.O. Box 2207 ★ Harlingen, Texas 78551

July 28, 2020

Re: Statement of Confidence – Ms. Teresa Bowyer

To Whom It May Concern:

I am pleased to provide a statement of confidence for Ms. Bowyer, who was the Development Director for the renovation of Rachael Commons, formerly Rachael Arms, located at 435 Little Ave, McGregor, TX 76657.

The City of McGregor owned and operated the 48-unit apartment complex, which was originally built in the 1970's and was in need of major repairs and upgrades. Ms. Bowyer worked with myself and the City Council to submit a request for 2016 9% tax credits to finance the acquisition and much-needed rehabilitation of the property by Herman & Kittle Properties.

The project was successfully awarded and received an annual tax credit allocation of \$516,000 to cover a portion of the \$6.7 million development budget. The City of McGregor provided financial support for the development by way of a below-market sale of the property and development fee waivers, for an approximate contribution of \$140,000.

Rachael Commons reopened on schedule in late 2017, and now provides 43 affordable rental units to households ranging from 30% to 60% AMI, as well as 5 market rate units. In addition to the rehabilitation scope of work on the residential units, a brand-new leasing office and clubhouse was constructed at the property.

Through her diligent work at Rachael Commons, Ms. Bowyer has demonstrated her ability in affordable housing development. Please do not hesitate to reach out to me should you have any further questions regarding this statement of confidence.

Sincerely,



Kevin P. Evans
City Manager

PREVIOUSLY SUBMITTED

TAB 1.E. – Financial Capacity

Information regarding recent, similar experience in affordable housing development is discussed in Tab 1.C. Please refer to Development Principals' Resumes in that exhibit for more detailed information and project list.

PREVIOUSLY SUBMITTED

TAB 1.F. - Non-Profit Development Partner

The IRS Certification granting Imagine Art 501c3 status was previously provided and is attached here.

An Imagine Art certified financial audit was previously provided.

An Imagine Art Board Resolution authorizing the application submission was previously provided; however, an updated resolution will be provided reflecting the updated submission request.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 14 2005

IMAGINE ART
PO BOX 6396
AUSTIN, TX 78762-6396

Employer Identification Number:

74-3010913

DLN:

1705344714045

Contact Person:

DAN W BERRY

ID# 31122

Contact Telephone Number:

(877) 829-5506

Public Charity Status:

178(b)(1)(A)(vi)

Dear Applicant:

Our letter dated October 2801, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

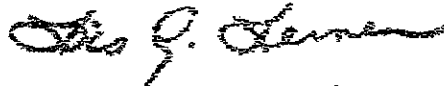
Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading between 8:30 a.m. - 5:30 p.m. Eastern time.

Please keep this letter in your permanent records.

Sincerely yours,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Letter 1050 (EO/CG)

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **OCT 10 2001**

IMAGINE ART

C/O DEBBIE WILLIAMS
4406 S 2ND ST
AUSTIN, TX 78745

Employer Identification Number:

74-3010913

DLN:

17053256046031

Contact Person:

JOHN J KOESTER

ID# 31364

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

September 30

Foundation Status Classification:

509(a) (1)

Advance Ruling Period Begins:

September 25, 2000

Advance Ruling Period Ends:

September 30, 2005

Addendum Applies:

No

Dear Applicant:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c) (3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in sections 509(a) (1) and 170(b) (1) (A) (vi).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a) (1) or 509(a) (2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make

Letter 1045 (DO/CG)

IMAGINE ART

a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we will no longer treat you as a publicly supported organization, grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operation, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social security taxes under the Federal Insurance Contributions Act on amounts of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

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

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally \$25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return. Because you will be treated as a public charity for return filing purposes during your entire advance ruling period, you should file Form 990 for each year in your advance ruling period.

PREVIOUSLY SUBMITTED

TAB 1.G. - For Profit Development Partners

MRE will be the sole financial guarantor for the development. Financial audit information for MRE Capital's project ownership entities in Texas were previously provided under separate cover. Please note Citrine Development is the application consultant and minority HUB partner and will not be providing any financial guarantees.

Date of this notice: 08-12-2008

Employer Identification Number:
26-3156838

Form: SS-4

Number of this notice: CP 575 B

MRE CAPITAL LLC

DANIEL L SAILLER III MBR
4209 W 70TH ST
PRAIRIE VLG, KS 66208

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

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

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 26-3156838. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

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

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

Form 1065

04/15/2009

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

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

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

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

Date of this notice: 06-19-2019

Employer Identification Number:
84-2143185

Form: SS-4

Number of this notice: CP 575 G

CITRINE DEVELOPMENT LLC
TERESA BOWYER SOLE MBR
2717 S LAMAR BLVD APT 1053
AUSTIN, TX 78704

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

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

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 84-2143185. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

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

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

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

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is CITR. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Live Make Apartments - 1127 Tillery Street

TAB 2 - DEVELOPMENT TEAM

TAB 2 - Resumes of Development Team

Consultant

Ms. Carter has more than 6 years of experience working in the affordable housing field, and has held positions in the nonprofit, public sector and private development sector. She has provided more than 3 years of consulting services to private developers and public housing authorities. Additionally, she has published white papers for HUD on fair housing compliance, colonia development financing mechanisms, and best lending practices for Community Development Financial Institutions. She holds a Master of Science in Community and Regional Planning from the University of Texas at Austin.

Ms. Carter brings her expertise in urban planning research and analysis to help to identify and secure winning developments. She is experienced in real estate contracts, GIS mapping and research, due diligence, public policy and program evaluation, fair housing compliance and financial analysis. Ms. Carter helps with the preparation and submission of 9% tax credit applications, Determination Notice packages, post-closing packets, Construction Reports, LURA packets, Final Inspection Requests, and Cost Certification packets. Ms. Carter's consulting firm, BauerHouse LLC – a WBE certified firm – is the planning and zoning consultant for this project.

Architect

Wallace Architects has decades of experience in the design and construction of multifamily affordable housing. The firm has completed over 500 multifamily developments with over 22,000 units since its inception in 1998. Wallace Architects has broad experience in new construction and the renovation/rehabilitation of existing and historic properties throughout the United States, including Alabama, Arkansas, Colorado, Connecticut, Georgia, Illinois, Kansas, Louisiana, Michigan, Missouri, Mississippi, Nebraska, North Carolina, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, and Wisconsin.

Note: Updated to reflect Architect. Please also see attached corporate brochure.

Civil Engineer

Civiltude is a local, Asian minority-owned engineering and planning firm established in early 2010. Civiltude brings the full package of technical and permitting know how, positive working relationships with City staff as well as experience in interfacing with neighborhoods and other community stakeholders. Civiltude's leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Their extensive experience with various project types, including field engineering with daily interaction with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled the team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities including the City of Austin, the team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, the team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission, as well as several non-profit boards and neighborhood associations puts Civiltude in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

General Contractor

With a diverse background in construction types and large geographic footprint, Streamline General Contractors will bring affordable multifamily construction expertise to the team. They have 10+ years and have built over 1,500 units with HUD and LIHTC projects to date, from Missouri to Oklahoma to Texas. Streamline understands that a successful construction project requires proper planning, as well as preconstruction and construction expertise. MRE has experience working together with Streamline on past projects in Texas and is confident in their ability to deliver a tax credit property on time and within budget. A corporate profile for Streamline is attached, including partner information and an affordable housing portfolio summary.

Corporate profiles for the Development Team members are provided as attachments to this exhibit.

Hilary Andersen Carter

1605 Leonard St. • Indianapolis, IN 46203 • 512.422.4255 • hilary.k.carter@gmail.com

PROVEN AREAS OF EXPERTISE

- Driven professional with relevant research, data analysis, and program development experience.
- Strategic planning and organizational leadership with focus on diversity, equity and inclusion principles.
- Highly organized professional comfortable in cross-functional roles who thrives in demanding environments.
- Strong analytical and technical skills working in ArcGIS, R, and Python.
- Extensive experience project managing complex multimillion-dollar public and private projects.
- Proven ability to lead groups and programs.
- Training and public presentation skills.

RELEVANT EXPERIENCE

Principal, June 2017-Present
BauerHouse, LLC

- Delivers high level consulting services for multifamily affordable housing developments including ArcGIS mapping and data analysis for siting affordable housing in high opportunity areas, financing and submitting state housing applications.
- Experienced in the use of public subsidies for affordable housing, including Low-Income Housing Tax Credits (LIHTC), Historic Tax Credits, Disaster Recovery Funds, HOME and CDBG funds.
- Researches and recommends affordable housing strategies for public housing authorities, nonprofit and for-profit developers, with a strong focus on addressing public policy issues like disparate impacts and expanding transit-oriented developments.
- Prepares multimillion-dollar budgets and applications for affordable housing development projects.

Texas Affordable Housing Development Director, May 2018-March 2019
TWG Development – Indianapolis, IN

- Conducted technical analysis of housing markets and transit access for affordable housing developments utilizing ArcGIS and R for detailed geospatial analysis.
- Developed and executed Low Income Housing Tax Credit (LIHTC) applications for affordable housing while balancing public policy priorities.
- Responsible for budgetary forecasting, structuring financing and underwriting for complex multimillion-dollar affordable housing projects, with a strong focus on transit-supportive sites.
- Collaborated with local elected officials, stakeholder groups, and neighborhoods to garner support for projects.
- Supervised two staff. Managed consultant contracts for projects.

Complete Streets Program Coordinator, 2015-2017
City of Austin, TX

- Used ArcGIS and Python to create highway and pedestrian-transit network datasets to analyze equity conditions and spatial disparities.
- Conducted household-level accessibility data analysis on transit and transportation resources.
- Lead, developed, evaluated, and delivered large scale programs in a complex municipal environment, and recommending policies and processes regarding program specific requirements.
- Collaborated to help write USDOT grant application for Smart City Challenge.
- Utilized full suite of Adobe Creative Suite graphic software to achieve and maintain consistent graphic standards in diagrams, maps, plans and documents.

EDUCATION

Master of Science Community and Regional Planning, 2018
University of Texas at Austin – Austin, TX

Bachelor of Arts, 2007
Earlham College – Richmond, IN



Wallace Architects, LLC – an architectural firm of over 35 professionals, is one of the most active firms in the Midwest specializing in Multifamily housing developments. Wallace Architects has a broad experience in new construction and the renovation/rehabilitation of existing and historic properties, throughout the United States. Wallace Architects is licensed to provide Architectural Services in Alabama, Arkansas, Arizona, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Missouri, Mississippi, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington and Wisconsin.

Since its inception in January of 1998, Wallace Architects has specialized in the design and construction of Affordable Housing. These developments are typically funded with 9% and 4% Low Income Housing Tax Credits (LIHTC), USDA MPR funds, and HUD funding services, or a combination of each. Wallace Architects has served as Architect of Record on over 800 multifamily developments with over 39,000 units placed in service. And since the introduction of the LIHTC program in 1986, earlier iterations of this firm specialized in Affordable housing design and construction utilizing previously available funding mechanisms.

Please note that the vast majority of the communities designed by Wallace Architects were designed to meet or exceed the standards of the International Energy Conservation Code by providing knowledgeable staff and partnering with experienced consultants. All such projects have received their certifications for which they applied. In addition, Wallace Architects has designed many NAHB Green Certified and/or Energy Star Rated facilities, of which – Wingate Manor in Shiloh, Illinois – won the 2010 NAHB Green National Project of the Year. The Firm was also awarded the Home Innovation NGBS Green Partner of Excellence in 2014, 2016, 2017, 2018 and 2020. The Forest at York in Newnan, Georgia, won the 2014 EarthCraft Project of the Year. The Firm was awarded the 2018 State Historic Preservation Officer's Citation of Merit on both the Will Rogers Lofts Historic Renovation and the Berryhill Historic Renovation. The Firm received the 2018 Project Team Award from the Connecticut Building Congress for the Carrol Building located in Waterbury, Connecticut. The Firm was awarded the 2019 AIA Mid-Missouri Component Merit Award for the Conrad Hilton Hotel Renovation located in Plainview, Texas.

We appreciate the opportunity to share our story with you and would ask that you visit our website at www.wallacearchitects.com for additional information.

302 Campusview Drive, Ste 208
Columbia, MO 65201
573/256-7200 Phone

3999 Harborwalk Drive, Ste D
Ridgeland, MS 39157
601/813-9154 Phone







Firm Legal Name: Civiltude LLC

Firm & Headquarters Address

**5110 Lancaster Ct
Austin, TX 78723**

Firm Registration # F12469

Contact Person

Fayez Kazi, PE, LEED AP

TX License No. 96489

Office Telephone

1 512 761 6161

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Led by Fayez Kazi, PE, Civiltude's core principle was to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that is unique to a small, nimble firm. Nhat Ho, PE, started as an engineer with Civiltude since its early inception and joined the management team in 2014. Jim Schissler, PE, joined Civiltude's leadership team in early 2018 after three decades of practice and management with several major local firms.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Our extensive experience with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled our team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities including the City of Austin, our

team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, our team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects. In 2012, Civiltude was selected to provide water, sanitary, and reclaimed small diameter pipeline design and permitting for the Greenwater Downtown Redevelopment project, a public private partnership between Trammel Crow and the City of Austin. In 2013, we performed chilled water large diameter pipeline design for Austin Energy as part of Nueces and West 2nd Street extension to Shoal Creek Bridge. In 2014, as part of the winning masterplan team for Colony Park Sustainable Community, Civiltude began providing utility layout, capacity analysis, and pipeline design and permitting, both small and large diameter, for 208-ac planned community with over 12 miles of public roadways. By 2015, with the two principals serving as the lead engineers for an energetic team of nine, Civiltude had laid the foundation for structured and sustainable growth not only in project volume but also complexity, diversity and scale.

While we enjoy being on winning teams for several reputable firms who do public works such as RPS Espey, Alan Plummer, and Lockwood, Andrews & Newnam, we take pride in our direct contracts with clients, especially public entities. Specifically, Civiltude was recently awarded a \$1M prime contract by the City of Austin to provide field engineering for sidewalk and urban trail improvements. Civiltude currently serves as the design engineer for over five major public school projects over \$200M in combined construction cost as well as a trusted advisor to Austin ISD, Round Rock ISD and San Marcos CISD.

Today, with our team size of 18 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructures such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to neighborhood associations, housing authorities, municipalities, non-profit affordable housing providers, transportation authorities, and private developers.

Company Overview

It's about quality. *It's about time.*

This is no time for guessing. A successful construction project needs the same proper planning, pre-construction and construction expertise—whether you're building a \$1 million townhome or a \$25 million loft tower, in both urban and rural areas. You deserve to have control over the product being built, and you certainly don't want any surprises at the end.



We're experts in multifamily renovation, new construction and historical construction. We partner with you to understand the intended purpose and lifecycle cost of your project, saving you time and money.

The Streamline Difference

→ Effective Communication

We use the latest industry software tools—like Procore—to create transparent, real-time communication among the project team. This enables our teams to make smart decisions quickly, streamlining the construction process.



→ Schedule and Safety

We see our subcontractors as our partners, which is why we build the project schedule together as one team, ensuring buy-in from the entire team. **We begin with the end in mind, looking ahead throughout the project duration to minimize barriers to productivity without sacrificing safety.**



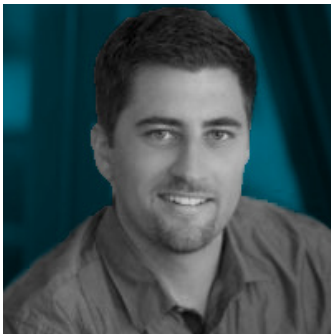
→ Continual Learning

We believe you never stop improving, and we strive to learn from every project, applying those learnings to the next project, further streamlining the construction process as we perform repeat business.

Partnering with developers, project owners and architects



Kyle Greenfield is partner for Streamline General Contractors. He grew up around the construction industry, serving as superintendent and project manager for large developers on new construction multifamily and single-family housing developments. A U.S. Army veteran, Kyle moved to Kansas City following an 18-month deployment to Iraq. As PM in new construction and heavy highway sales, Kyle led one of the largest new highway builds in MODOT history before following his entrepreneurial spirit, purchasing and turning around a small, struggling light commercial mechanical company. Kyle has grown Green Field Energy Group into one of the leading commercial HVAC companies in the region, gaining significant experience on the subcontractor side and adding disciplines to become a more complete subcontractor solution. He is currently finishing his Executive MBA at Rockhurst University.

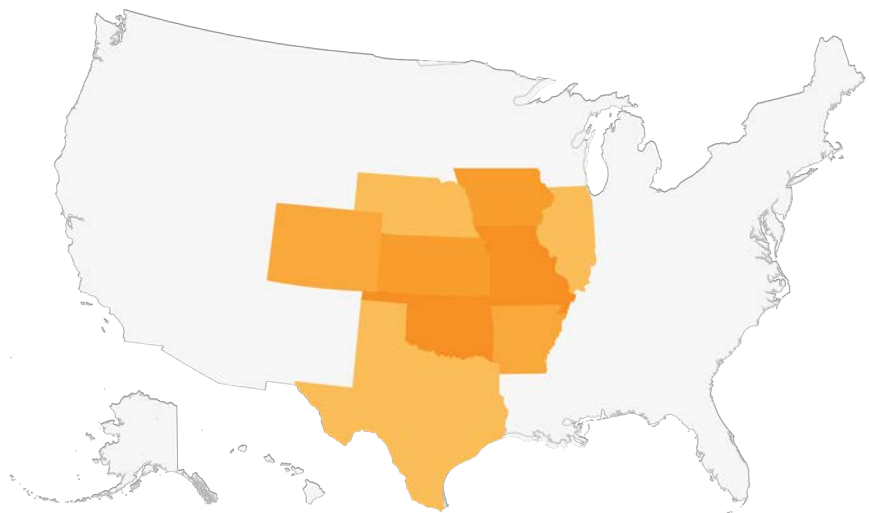


Brian Wildschuetz earned a Bachelor of Science in Technology with a major in Construction Management from Pittsburg State University. As partner for Streamline General Contractors, he's responsible for managing all aspects of construction operations. For more than a decade, Brian has managed a wide range of ground-up construction projects across the country, from concept through completion, rising through the ranks of field engineer, assistant superintendent, superintendent, project manager and senior project manager. With a portfolio of projects totaling more than \$400 million in revenue—including projects in the aviation, entertainment, health care, industrial, mission critical, multifamily, self-storage and senior living sectors—Brian has the versatility and experience to work across a multitude of verticals. In addition to being a certified private pilot, Brian is an avid sports fan, golfer and fisherman.

8+
years building multifamily

1,000+
units built

\$100MM
in revenue



Housing & Urban Development

It's about quality. *It's about time.*

This is no time for guessing. A successful housing and urban development project requires detailed planning, construction expertise and a thorough understanding of the process. You deserve to have control over the product being built, and you certainly don't want any surprises.



Our experience in HUD, residential and new construction minimizes risk and provides unique insight to ensure your project is completed safely and on time. We begin with the end in mind, looking ahead throughout the project duration to minimize barriers to productivity without sacrificing safety.



Experience

We understand the important role HUD projects play in developing communities, and we use our experience to streamline the construction process—and provide a sense of home.

- Section 42 Low Income Housing Tax Credit (LIHTC)
- Housing Assistance Payments (HAP) contract
- 4% acquisition and 9% construction affordable tax credits
- HOME grant funds
- Bonds



Partnering with developers, project owners and architects

10+

years building HUD

1,500+

units built

\$100MM

in revenue

Farmhouse Row

Slaton, TX

48 residential apartments



Rock Ridge

Branson, MO

48 residential apartments



Sycamore Springs

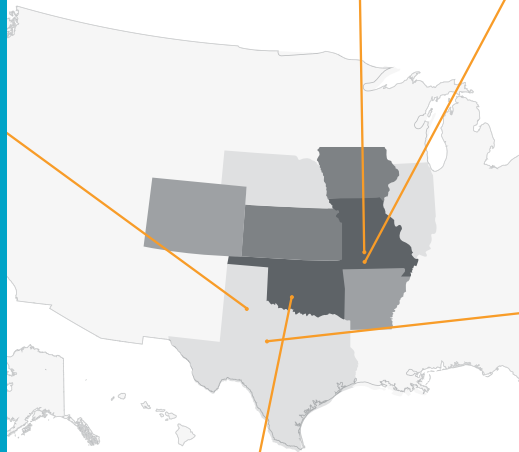
Hollister, MO

60 residential apartments



Streamline stands for quality. We've partnered with them for years and have always been impressed with their pre-construction planning and ongoing communication, not to mention their ability to scale."

-Co-Founder, MRE Capital



Clyde Ranch

Clyde, TX

40 residential apartments



Sanders Heights

Lawton, OK

44 residential apartments



Deer Park

Lawton, OK

152 residential apartments



Apple Run

Lawton, OK

48 residential apartments



Live Make Apartments - 1127 Tillery Street

TAB 3 - PROPERTY MANAGEMENT TEAM

UPDATED

TAB 3 - Property Management Team

Note: Updated
Prop Mgmt Team

Mayfair Management Group

Mayfair Management Group is a full-service Property Management Solutions provider serving multifamily residential property owners across the United States. Mayfair is headquartered in Dallas with additional offices in South Florida and New York City. The firm specializes in servicing and managing both Affordable Housing and Conventional Market-Rate Properties, and has extensive experience with the Low Income Housing Tax Credit program. Mayfair will be providing the property management and compliance services for Live Make Apartments.

A corporate profile is provided as an attachment to this exhibit.

Managing for a Better Tomorrow, Today !



MAYFAIR
MANAGEMENT GROUP



MayfairMgt.com

THE COMPANY



'Service First' Is More Than Just a Philosophy

Some key offerings within our full suite of property management solutions include:

- In-house compliance expertise and guidance
- Rapid lease-ups and stabilization
- In-house physical inspections
- Full-service marketing team and capabilities
- Property repositioning
- Pre-acquisition due diligence
- Asset management
- Accounting services
- Problem solving on troubled assets
- Innovative, "done-for-you" back-office systems that help you monitor activities and benchmarks, including traffic, market data and occupancy

Property Management Solutions

Mayfair Management Group is a full-service Property Management Solutions provider serving multifamily residential properties and their owners throughout the United States.

Headquartered in Dallas with additional offices in South Florida and New York City, we offer a comprehensive "360 approach" powered by a menu of best-in-class property development and management systems and services. We specialize in servicing and managing both Affordable Housing and Conventional Market-Rate Properties.

Why Mayfair?

As a leading boutique property management company, we are anything but "business as usual." We take our relationship with our clients seriously, and manage their properties as if they were our own.

In addition to the personal attention that will become a hallmark of our relationship, we also offer the following:

- Powerful, efficient real-time reporting capabilities
- Increased cost savings, better pricing and improved purchasing power
- A personal-touch approach, giving you the ability to pick up the phone and reach us directly
- Cutting-edge technology that not only increases efficiencies, but actually makes all aspects of the property management process more personal
- Access to an Executive Team with over 100 combined years of experience in property management, business management and real estate
- Best-in-market customer satisfaction ratings from both owners and residents
- Extensive ongoing personnel training and certification activities

Our Team Becomes Your Team

Mayfair's service first philosophy starts with the people on our team. Our commitment to hiring, training and supporting people who are motivated by smart solutions and shared success is unwavering. That commitment extends to you, your team and the success of your properties.

Together we can create homes, not just housing.

MANAGEMENT SERVICES

Mayfair provides a comprehensive suite of services that supports every property need, including, but not limited to, the following :

Property Supervision

- 1) Mayfair is dedicated to delivering qualified personnel for each location, offering competitive compensation and benefits to every level position, and employing a thorough interview and training process. Regular on-site inspections using detailed checklists are conducted and reported back to Owners to maximize transparency.



Asset Management

- 2) Asset Management is a service to further communication between Mayfair and Owners and their Representatives. An Asset Manager will develop a comprehensive knowledge of a property and all ownership details in order to review on behalf of the Owner all annual budgets and monthly financial reports.



Financial Controls and Reporting

- 3) Mayfair uses Yardi Voyager, which is a state-of-the-art cloud-based property management system, to ensure the highest accuracy and detail available on a real-time basis to all, from Owners and Regionals to on-site staff and managers. Monthly reporting, which includes detailed variance reports, is provided 15 days after financial close.



Marketing & Leasing

- 4) Our firm conducts an in-depth analysis of the competitive rental market on a continuous basis. Using the Yardi Matrix, Mayfair can determine the highest levels of rents that can be realized at any location, and adjusted weekly if necessary to minimize vacancy loss or address increased demand.



Technology Implementation

- 5) Mayfair supports a full cloud-based environment (no local software installs necessary) through Microsoft 365 as well as its own proprietary Intranet, connecting and managing all locations remotely with the latest system software and updates. And a 24/7 help desk provides support around the clock for any issues.



Tenant Services

- 6) Mayfair believes that high tenant satisfaction is key to a successful property. We constantly strive to bring both first class service and the most modern tools to each property. From mobile rent payment options, to online work and purchase orders, service levels to tenants are always evaluated and expanded by our knowledgeable staff.



Cost Savings

- 7) With nearly 19,000 units under management, Mayfair leverages its platform to provide Owners the lowest rates and terms with all vendors, ranging from technology and equipment to property insurance and corporate discount programs for travel. Choosing Mayfair means Owners start saving money immediately.



Risk Mitigation

- 8) Identifying and reducing areas of exposure for Owners is our primary focus. This is achieved through risk avoidance and property controls ranging from extensive liability policies, rigorous incident reporting, continuous education, and training of all on-site personnel on all the latest regulations and procedures.



MANAGEMENT TEAM



MAYFAIR LEADERSHIP

Vincenzo Mileto - Founder & Chairman

Mr. Mileto has extensive experience in all phases of the real estate industry including construction, development, brokerage, and property management. Starting out as a mason in 1979, Mr. Mileto created a successful construction company and expanded the business model to include the acquisition and rehabilitation of existing properties and developing new apartment communities, and eventually a transformation into a full service property management company. Notable project achievements include the acquisition of a credit investment portfolio of 1,750,000 square feet in North Carolina and Virginia, a condominium conversion in Central Florida, new construction condominium projects in South Florida and on the West Coast of Florida, and management of a portfolio of approximately 4,500 apartment units located in FL, NC, MS and LA. He plays a pivotal role in the overall company operation and strategy.

Carlos Cepeda - Chief Executive Officer and Partner

Mr. Cepeda is a senior executive with over 20 of experience in the management of middle market companies, where he has been a Co-Founder Chief Executive Officer and Managing Partner of many successful businesses in the financial services and technology industries. With operations as well as a technical and programming background, his most recent experience included serving as Chairman and Co-Founder of a national mortgage bank which had an annual loan volume of nearly 2 billion dollars and annual revenue of over 50 million dollars and where he oversaw the entire operations and administrations of the company, including compliance, finance, technology and human resources. Mr. Cepeda holds a B.A. degree from Columbia University and an M.S. in Real Estate Development and Investment from New York University.

Victor Salerno III - Chief Investment Officer and Partner

Mr. Salerno is a creative, action-orientated real estate professional, deal maker and attorney. Previous experience includes a 20 year career in private practice focused on commercial real estate, real estate finance and development, in the New York City offices of several leading Am Law 100 law firms, most recently at the law firm of Holland & Knight LLP, as a Partner in their New York City office. In his years of private practice, he represented owners, investors, developers and lenders in transactions involving residential and condominium developments, office buildings, mixed-use properties, shopping centers, hotels, industrial facilities and affordable and senior housing communities located throughout the United States. Mr. Salerno has extensive experience in acquisitions, dispositions, partnership/joint venture transactions and institutional/commercial lending transactions. He has a significant understanding of construction and development projects, property management, leasing and sale-leaseback transactions, portfolio transactions, tax-free exchanges, preferred equity investments and complex restructurings and recapitalizations, as well as real estate related litigation and bankruptcy matters. Mr. Salerno holds a B.A. degree from Hobart College and a J.D. degree from Fordham University School of Law.

Susanne Kleins - President

With 30+ years experience in all facets of property management, Susanne joined Mayfair as the Chief Operating Officer in March of 2017. Prior to coming on board, Ms. Kleins held the position of Vice President of Operations at Dominion, one of the largest affordable housing management companies, covering over a dozen states. She was a key player to successful growth in two major markets while heavily involved in refinance and resyndication projects, leading her team to achieve top performance rankings and also earning several internal department awards.

Ms. Kleins also held a Regional Vice President position at a California based Market and Luxury Apartment Management Company, where she assisted with re-writing and updating the company's policies and procedures, as well as provided training to Asset Managers. Susanne is a CPM member of IREM who holds certifications in various affordable housing programs, and supports the local IREM chapter in Dallas. Ms. Kleins received her education in Europe and continues to attend educational seminars and events to ensure Mayfair is always fully apprised of the latest industry changes.

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MANAGEMENT TEAM

Morry Boardman - VP of Operations

Morry Boardman is a native Texan and tax credit property management expert, with over 30 years experience in the industry. After attending the University of North Texas where he obtained a BAS Psychology/Sociology, Mr. Boardman joined the team at Horn and Barlow, holding various position over the following 15 years and eventually becoming their Business Expert, specializing in repositioning failing assets into successful investment for owners. Morry went on to hold positions at various companies and supervised large portfolios, as a Regional Manager with one of the largest management companies in the country. While there, where Mr. Boardman worked in many key aspects of the business, including asset management, resyndication, senior housing, tax credit and conventional assets and ranking in the top 3 of the entire organization.

Most recently, Mr. Boardman was at WHR Realty, based out of Florida, where he directly ran an entire portfolio over over 3000 units for nearly 5 years, leading all aspects of the portfolio, including accounting, operations, renovations and asset management, earning distinction several times as Regional Director of the year. Morry currently resides in Denton with his wife and 2 children.

Twala Gann - VP of Operations

With over 28 years as a property management professional, Twala Gann currently serves as a Vice President of Operations for Mayfair. In this role she is responsible for the operations and financial results of a growing portfolio in Central and South Texas with over 7,000 units of tax credit, Section 8 and conventional rentals. Prior to joining Mayfair, Twala was with Dominion for 15 years, the majority of which was as an Asset Manager for a portfolio of over 9,000 units, specializing in refinancing and re-syndications. During the last 4 years with Dominion, she held the position of as Sr Regional Manager overseeing multiple Regional Managers in several states.

Ms. Gann also was with CWS Apartment Homes for nearly 10 years, where she held multiple positions at both the community and corporate levels. While spending time in broad ranging roles such as Community Manager, Training, Due Diligence and Takeover Specialist, IT Support, Internal Audit, Asset Management and Senior Operations Management, Twala was able to accumulate critical industry experience and knowledge of best practices to rely upon while building successful teams, developing people, implementing operating efficiencies and producing financial results that exceeded owner expectations.

Tamra Ryals - VP of Compliance

Joining Mayfair over 10 years ago, Ms. Ryals is a long standing member of the executive management team and since 2011 has spearheaded the entirety of Mayfair compliance activities as Compliance Director. Tamra has brought expertise in programs such as LIHTC, BOND, HOME and Project Based Section 8, with all of her team members holding the highest compliance designations possible - Certified Occupancy Specialist (COS) and Housing Credit Certified Professional (HCCP).

This level of expertise ensures that our clients have the most qualified personnel overseeing their portfolios and keeping each asset fully compliant with the evolving state and federal regulations. Under her direction, Mayfair has consistently achieved industry-leading REAC scores (over 90%) for its clients, and over a 90% success rate in no-findings with state and federal monitoring reviews, gaining Mayfair national recognition having a best-in-class compliance department.

Julie Siciliano - Accounting Manager

With over 30 years of experience in all areas of Property Management, Julie joined the Mayfair team over six years ago and has held numerous positions as Senior Accountant, Training Coordinator, Yardi Implementation Specialist, and Director of Yardi Administration. Mrs. Siciliano brings to Mayfair a very diverse skill serving a wide range of disciplines, from expert experience with Property Management Software and Financial Operations, to extensive knowledge of Government, HUD and Tax Credit programs.

Prior to joining Mayfair, Julie was the Accounting Manager for Atlantic Housing Foundation, a start-up owner based, affordable management company where she implemented policy and procedures, and led enterprise software deployment and company wide training programs, and instituting rigorous financial requirements and controls.

Bridgett Caldwell - Senior Asset Manager

Ms. Caldwell joined Mayfair in 2018 as a Senior Asset Manager with over 23 years of experience in all facets of development, asset management, and property management. During her tenure working for a multifamily developer and management company, Ms. Caldwell oversaw the developments of 34 multifamily properties, oversaw the developments from initial application to state allocating agencies, and other financing, all the way through lease up and permanent loan conversion. She also held the position of Associate Development Director, while developing over 1 million square feet of retail space for a privately held retail developer and owner, managing the expansion of a flagship retail shopping center.

Most recently, Ms. Caldwell worked as Director of Compliance for an investor/lender with over 347 properties in 13 states, where she established and maintained an extensive reporting system to monitor and report on the portfolio. Ms. Caldwell has earned various affordable certifications, such as the C3P and HCCP certifications, and also holds a B.S. degree in Finance/Economics and an MBA degree from the University of North Alabama.

Billy Dunn - Senior Asset Manager

Mr. Dunn joins Mayfair Management Group with over 25 years of diversified real estate industry experiences encompassing both asset management and property operations. Starting as an Associate with JE Robert Company in Houston TX, Mr. Dunn was responsible for asset management and disposition for single and multi family, commercial buildings, strip centers, and land from foreclosure through sale. During the years following Mr. Dunn's extensive experiences include positions as Regional Asset Manager, VP of Operations, and Assistant VP of Asset Management for private owners, REITs and merchant builders.

Most recently, Mr. Dunn was with an east coast fee-based management company as Vice President for almost 14 years with a portfolio of upwards of 7,800 units. His areas of expertise include collaborating with cross-functional teams, owner and management reporting, implementation of effective revenue improvement and cost control programs, rent renewal strategies, financial variance analysis, and capital improvement programs to enhance property values. Mr. Dunn earned several industry related certifications including Certified Property Manager® through the Institute of Real Estate Management, Certified Occupancy Specialist through National Center for Housing Management, and Housing Credit Certified Professional through the National Association of Home Builders.

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MANAGEMENT TEAM



BOARD OF DIRECTORS

Victor Salerno Jr. - Board of Directors

Mr. Salerno is Chief Executive Officer of O'Connell Electric Company, one of the nation's largest electrical construction companies, and serves in leadership roles in numerous industry, professional, and non-for-profit organizations and institutions, including: Past Chairman of the Board and current Board Member of the Board of Trustees of St. John Fisher College and past President of the College's Alumni Board; past Chairman of the Board and current Board member of the Rochester Museum & Science Center; member of the Advisory Board of M&T Bank; member of the Advisory Board of Broadstone Real Estate; Vice Chairman of the Center for Governmental Research (CGR); Trustee of the Pension and Insurance Funds at the International Brotherhood of Electrical Workers Local Union 86; past Chairman of the Board of Community Technology Assessment Advisory Board. Mr. Salerno is an inductee into the Rochester Business Hall of Fame, recipient of the Rochester Rotary Award, recipient of the Boy Scouts of America Distinguished Citizen Award and has also been awarded an honorary Doctorate of Humane Letters form from St. John Fisher College for his significant community service and philanthropic activities.

Patrick Moran - Board of Directors

Mr. Moran is a career military officer with over 24 years of active duty and is currently serving as a Commander in the United States Navy. Aside from years of leadership experience at the squadron level as a Naval Aviator, he has several years of senior level operational and executive leadership experience at various Navy installations.

Robert Leone - Board of Directors

After working in the insurance and financial services industry, including as a Prudential Financial advisor, Mr. Leone co-founded Accurate Advisory Group, a multifaceted advisory and financial services company serving clients throughout the country, offering expert guidance in all areas of wealth management, estate planning, insurance, retirement, and investing that oversees over 250 million dollars of capital for its clients. Mr. Leone currently serves as Chief Executive Office of Accurate Advisory Group, where he oversees all aspects of daily operations, including marketing, compliance, sales and search.

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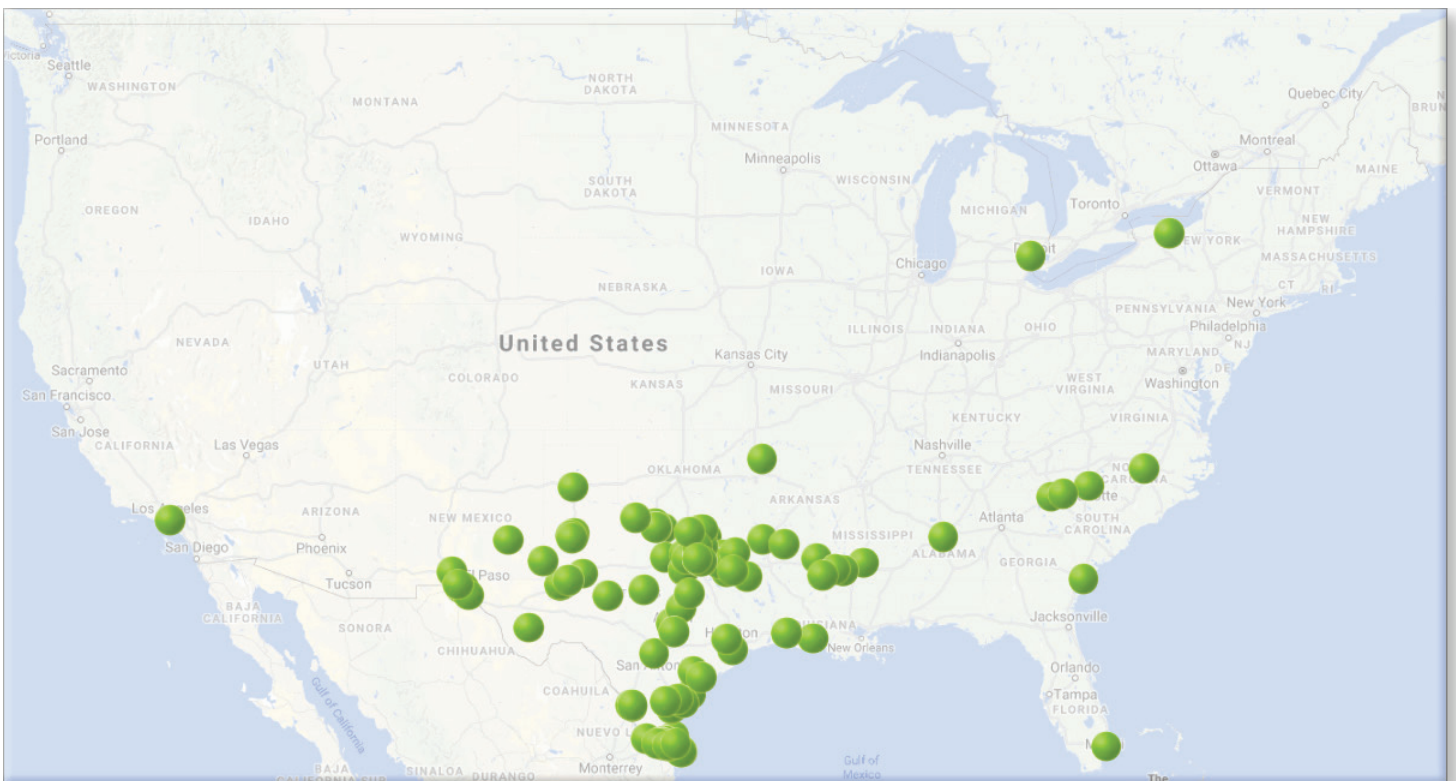


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STATE COVERAGE



Mayfair has the ability to reach anywhere you want to go



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AFFORDABLE HOUSING



Setting The Standard For Excellence In Affordable Housing

Through our Property Management arm, we provide a full range of industry-leading solutions focusing on the specific needs, challenges and goals of our affordable housing owner-clients.

Best-in-class Expertise, Reputation, Compliance

Under our Affordable Housing Solutions umbrella, we offer the following:

- Unparalleled knowledge of current compliance issues, regulations and requirements
- First-rate reporting capabilities and services
- One of the highest HUD REAC scores in the nation
- The ability to manage and service a wide range of affordable housing types and properties, including: LIHTC, 4% credit, 9% credit, HUD, Section 8 vouchers, Veterans Affairs Supportive Housing, RAD Assistance and more
- Extensive experience in partnering with local municipalities and nonprofit organizations to provide quality affordable housing and beneficial resident services
- Expertise in bond and tax credit financing, as well as in using the LIHTC program to structure affordable and workforce housing communities through tax credit equity and tax-exempt municipal bond debt

Serving Affordable Housing Clients Nationwide

Our clients and their tenants agree: We're not your average property management service provider. The key to our success in affordable housing has been our total commitment to building and maintaining relationships that support and contribute to every aspect of your property management activities.

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MAYFAIR COMPLIANCE



The Compliance, Operations, Research and Education Team is a direct extension of the Mayfair Team that provides educational, consultation and program monitoring services for a variety of Affordable Housing assets nationwide for Developers, Owners, Syndicators, Investors, Lenders and Management Companies. With comprehensive knowledge of the State and Federal Regulations encompassing the umbrella of Affordable Housing programs, the C.O.R.E. Team utilizes innovative leadership, integrity and systematic strategies to promote the highest level of performance for each asset.

Team Highlights Include :

1. All C.O.R.E. Team Auditors are Certified Occupancy Specialists (COS) and Housing Credit Certified Professionals (HCCP). The HCCP certification is the highest LIHTC compliance designation available in the nation. The COS is a HUD designation and also serves as a prerequisite to gaining the HCCP designation.
2. C.O.R.E. preserves an efficacious relationship with numerous State allocating agencies throughout the nation due to eminent knowledge of all State regulations.
3. The C.O.R.E. Team is proficient in the rules and regulations including, but not limited to, the following programs:
 - Low Income Housing Tax Credit (LIHTC)
 - Project Based Section 8
 - CDBG
 - Housing Trust Fund (HTF)
 - HOME
 - BOND
 - Rental Assistance Demonstration (RAD)
 - Rural Development (RD)
4. Collectively, the C.O.R.E. Team has over 50 years of Affordable Housing experience, and with perseverance and commitment has maintained a 95% average result of "No Findings" during State and Federal Monitoring Reviews. C.O.R.E. has never had an issue of noncompliance that resulted in a non-correctable finding.

Compliance Products and Services

Due to the severity imposed on cited noncompliance, the guarantee of compliance with all State and Federal regulations in Affordable Housing can be a source of great anxiety. Depending on the specific program, penalties for program noncompliance could range from a total loss of tax credits to a recurring penalty on the monthly voucher payment and/or issues when Owners are reviewed for their previous participation. When requesting to alleviate these stressors, the C.O.R.E. Team takes a personalized approach to assessing, restoring and accelerating the advancement of your asset.

Audit Review & Preparation

- The C.O.R.E. Team is proficient in the review and preparation for monitoring reviews. Utilizing the same methods and resources as the State allocating agencies and HUD monitoring firms, the C.O.R.E. Team provides comprehensive pre-audit analysis to determine whether the asset is compliant with all Federal, State and program rules and regulations. An extensive report identifying possible noncompliance, concerns, recommendations and guidance are professionally prepared for each pre-audit. In addition, C.O.R.E. provides continued support to onsite personnel throughout the preparation process. C.O.R.E. Team prepares, reviews and submits all mandated pre-audit documentation for the applicable State agency.

Tenant & Applicant File Reviews

- The C.O.R.E. Team has developed a strategic file review process to ensure initial eligibility and compliance in regards to all governing regulations for each applicant prior to occupancy. In addition, we monitor for continued compliance throughout the full tenancy of each resident.

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MAYFAIR COMPLIANCE



Site Compliance

- The C.O.R.E. Team analyzes all applicable regulatory agreements, 8609's and contracts to ensure that each asset consistently maintains site compliance with Federal & State set aside elections, affirmative marketing requirements and tenant supportive services.

State Online Reporting

- The C.O.R.E. Team provides a full review of all tenant data within each State online monitoring system to ensure accuracy and compliance as well as submits tenant data in conjunction with each States quarterly and annual reporting requirements.

Additional Services

Utility Allowance Analysis

The C.O.R.E. Team is proficient in the creation of State approval procedures and implementation of the HUD Utility Allowance Model. By request of the Owner, the C.O.R.E. Team conducts a full analysis of the numbers and methodology of the sites current utility allowance to determine if implementing a HUD Utility Allowance model would assist the sites in increasing overall gross potential rent.

Training

The C.O.R.E. team provides basic and advanced training on the topics of all Federal, State and program regulations, State online reporting, affirmative marketing requirements, tenant supportive services, tenant file and recertification processing, enterprise income verification system and special claims.

Physical Site Assessment

In addition to the services outlined above, the C.O.R.E. team specializes in the physical assessment of each asset. By utilizing the same software used by REAC inspectors nationwide, we have beat the national average for all REAC and UPCS inspection scores when using this model.

Whether performing internal reviews, conducting a 100% file or physical audit or providing necessary training and support, the C.O.R.E. Team will help protect your asset so that you can focus on the growth and expansion of your company.

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Live Make Apartments - 1127 Tillery Street

TAB 4 - DEVELOPMENT PROPOSAL

UPDATED

TAB 4.A. - Development Description



Live Make Apartments (Live Make) is a 100% affordable, multifamily rental development that will be located on approximately 2.635 acres out of a total 5.15 +/- acres located at 1127 Tillery Street, in City Council District 3.

AHFC awarded the RFP for the site to the Live Make team at the September 2020 AHFC Board Meeting. As part of the proposal, the project's ownership entity will enter into a long-term (55 year) ground lease with AHFC for the development site.

The design consists of a three-story, elevator-served building featuring 66 affordable residential units, along with 8,000 sf of ground floor common space in the main building. Of the ground floor common space, 2,000 sf are planned for clubhouse amenities, leasing space, and a commercial kitchen, and the remaining 6,000 sf are planned as creative space for a ceramics studio serving residents and open to the public. The development will provide ample community space to connect residents and the greater neighborhood, as well as ample outdoor gathering greenspace. The existing pecan orchard on the northern portion of the site will be preserved and dedicated parkland that will be acquired by PARD. The site will be designed to promote circulation and harmony with the parkland, including a hike-and-bike easement that will run through the eastern portion of the site and connect to the existing street design.

The bedroom mix and affordability types are as follows:

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom
Square Footage	531-602 sf	~620 sf	871-932 sf	1082-1158 sf
30% Units	7	4	1	1
50% Units	13	7	4	1
60% Units	10	8	7	3
Total Type (% of Total Units)	30	19	12	5

The site is located in the Govalle/Johnston Terrace Combined Neighborhood Plan Future Land Use Map area, last updated on March 27, 2003. The site was rezoned to LO-MU-CO in spring 2022, after a successful Neighborhood Plan and FLUM amendment (to “Neighborhood Mixed Use”). The development will participate in both the S.M.A.R.T. Housing program and the Affordability Unlocked (Type 2) program. The Applicant has committed to the City’s recently adopted Preference Policy, with the intent to provide housing for several vulnerable target populations. The development will also provide 15 Continuum of Care units through a partnership with ECHO. To best serve these populations, the design includes 25% accessible units.

The development received a Priority 1A bond reservation on July 20, 2022, following a 4% application submission to TDHCA. The tax credit award is expected at the November 2022 TDHCA Board Meeting. The A/E design process has been underway for over a year, and full permits and approvals are expected in November or early December of this year. As required, the project will close on financing and land acquisition no later than January 16, 2023. The construction period is expected to commence immediately after closing and is expected to have a 14 month duration, with a placed in service date by mid-2024.

Unfortunately, while the switch to the 4% tax credit/tax-exempt bond execution benefits the project with a lower financing risk and a faster delivery of units, it doubles the financing costs and generates less than half of the tax credit equity. To complicate matters, construction costs have seen significant increases and interest rates are rapidly rising in the past year. The total development budget is \$17,726,991. The project’s financing plan includes \$7,286,616 in equity generated by the sale of the 4% housing tax credits, and \$3,400,000 in permanent debt, leaving a gap of \$7,040,375. To fill the resulting gap, the Live Make team is deferring \$540,375 in developer fee and requesting *up to* \$6,203,000 in additional Rental Housing Development Assistance (RHDA) funds. The proposed terms of the RHDA funds are a forgivable loan to the project partnership at 0% interest. The existing \$297,000 RHDA predevelopment loan, which has a 0% interest rate, will be combined or “rolled into” the award at closing, for a total of *up to* \$6,500,000.

The development’s permanent sources and uses are outlined below:

Sources		
Debt		3,400,000
Third Party Equity		7,286,616
Deferred Developer Fees		540,375
Previous AHFC Request		297,000
Current AHFC Request		6,203,000
Total		\$17,726,991
Uses		
Acquisition		45,000
Site Work		1,097,786
Building Costs & Contractor Fees		11,529,108
Soft Costs		1,013,950
Financing & Reserves		1,890,647
Developer Fees		2,150,500
Total		\$17,726,991

UPDATED

TAB 4.B. - Funding Commitment Letters

The project does not have existing permanent source financial commitments at this time. Please see the attached equity and debt financing letters submitted with the TDHCA 4% credit application in July.



July 18, 2022

Live Make Housing Partners LP
Jacob Mooney
MRE Capital, LLC
10777 Barkley Street, Ste. 140
Overland Park, KS 66211

RE: Live Make Apartments, 1127 Tillery Street, Austin, Texas 78702

Dear Mr. Mooney:

Bellwether Enterprise Real Estate Capital, LLC (“Bellwether”) is pleased to present this proposal to purchase or arrange for the purchase of \$9,000,000 of fixed rate tax-exempt bonds (the “Bonds”) in connection with Live Make Housing Partners LP, an asset specific entity’s (the “Applicant”) application for an allocation of four percent (4%) Low-Income Housing Tax Credits from the Texas Department of Housing and Community Affairs (“TDHCA”) to finance the acquisition and construction of the above referenced property. Terms are subject to change based on Bellwether’s further analysis, interest rates, third party reports and market conditions. Bellwether is a related company to Enterprise Housing Credit Investments (EHCI).

Borrower: Live Make Housing Partners LP, an asset specific affiliate of MRE Capital, LLC

Property: A 66-unit loft style affordable multifamily community that is located at 1127 Tillery Street in Austin, Texas. The community consists of 30 studio units, 19 one-bedroom units, 12 two-bedroom units and 5 three-bedroom units. The 66 tax credit units will be reserved for tenants earning 60% AMI or less (the “Property”).

Loan Type: Direct Purchase of one series of unrated fixed rate tax-exempt bonds (the “Bonds”) by Bellwether or its designated capital partner (collectively “Lender”). The Bonds represent the construction and permanent phase bonds with a term of 40 years, subject to redemption prior to maturity.

Loan Amount: Based on our preliminary analysis, the maximum Bond Amount during the construction period is \$9,000,000. This amount is subject to change based on final underwriting and fluctuation in interest rates. It is estimated that the permanent Bond Amount will be approximately \$3,400,000. At or before Stabilization, funds and equity will be used to pay down the different between the construction period bonds and the permanent period bonds.

Interest Rate: Beginning on the Closing Date, interest on the Bonds will be paid monthly at an estimated fixed rate of 5.50%, which consists of a spread of 2.52% over the index rate (10-year US Treasury), currently at 2.98% (as of 7/18/22).

Beginning on the Stabilization Date, the interest on the Bonds will be paid monthly at an estimated fixed rate of 5.50%, which consists of a spread of 2.52% over the index rate (10-year Treasury), currently at 2.98% (as of 7/18/22).

Issuer and Trustee fees are not included in the all-in rate.

Stabilization: The point at which (a) the NOI for three consecutive months (normalized and adjusted for seasonality) is sufficient to provide a minimum 1.15x DSCR and (b) the average monthly occupancy for three consecutive months equals at least 90%. Stabilization shall be subject to the final terms and conditions set forth in the loan agreement and bond documents.

The Stabilization Date will be no more than 36 months from Closing.

Term: 16 years following the Stabilization Date

Interest Only: 3 years, beginning on the Closing Date (“Interest Only Period”)

Amortization: Commencing after the Interest Only Period, the Bonds will be subject to mandatory redemption, in monthly installments, sufficient to amortize the Bonds fully over 40 years.

Yield Maintenance Period: Bonds will not be subject to Optional Redemption (Prepayment) until the 15-year anniversary of the Stabilization Date. Thereafter, the Bonds will be prepayable at par for the last year of the Term.

Loan to Value: 90%

Debt Service Coverage: 1.15

Net Operating Income: The Permanent Bond Amount is based upon a preliminary underwritten NOI of \$262,020.

Each LIHTC unit type must have a minimum 10% rent advantage to market rents, to be determined during underwriting.

Subordinate Financing: Any must pay subordinate debt must not exceed 90% LTV or 1.10:1.00 DSCR, and all subordinate debt must be, at a minimum, coterminous with the Term of the Bonds. Any subordinate debt is subject to Bellwether review and approval.

Origination Fee: 1.50% of the Bonds, payable to Bellwether at Closing.

Placement Fee: At Closing, Bellwether or its designated capital partner will purchase the Bonds directly or indirectly through a placement agent or underwriter. Borrower will be responsible for payment of the placement agent fee of approximately \$25,000.

Application Fee: \$5,000

Due Diligence Deposit:	\$20,000 for third party reports and a \$15,000 legal deposit due with loan application.
Lender Legal:	Estimated at \$90,000
Construction Monitoring Fee:	Bellwether will hire a third-party inspector to review all construction draws. Construction draws will require Bellwether's and/or a designated capital partner's approval. Borrower will be responsible for payment of monitoring fees during construction.
Completion and Stabilization Costs:	Conversion Fee of \$20,000 will be payable to Bellwether on the Stabilization Date. In addition, Borrower will be responsible for legal and underwriting costs incurred by Bellwether to determine completion of construction, stabilization of the property and release of any associated guarantees.
Reserves and Escrows:	Monthly payments to escrow accounts held by Bellwether or the Bond Trustee will be required for taxes, insurance premiums, and replacement reserves. Any draws from the escrow accounts shall require Bellwether's and/or designated capital partner's consent. The initial replacement reserve will be set at \$250 per unit per year (subject to confirmation by underwriter and engineer).
Completion & Stabilization Guarantees:	Joint and several guarantee of lien-free completion of construction prior to the Stabilization Date or any payment to achieve Stabilization. Financial statements of guarantors and key principals are subject to review and approval by Bellwether.
Payment and Performance Bond:	Required to be in place for the General Contractor until the Certificate of Occupancy is received.
Non-Recourse:	Except as otherwise outlined above, the Bonds after Stabilization will be non-recourse except in the event of fraud, misappropriation of funds and other bad acts.
Operating Reserve:	The Borrower has budgeted the funding of a permanent operating reserve (the "Operating Reserve"). Upon stabilization, the Borrower shall deposit this amount into an escrow account to be held by the Trustee and used for debt service payments and operating deficits. The Operating Reserve shall be held in an interest-bearing account and interest shall be paid to the Borrower annually.
Special Conditions:	a) All terms in this proposal are subject to Bellwether pre-screen approval and final underwriting. Underwriting and pricing is subject to change as a result of any material adverse changes or disruptions in the capital markets.

b) If the Bonds are fully funded at Closing, the anticipated net amount of negative arbitrage on the Bonds must be fully funded upfront. This cost may be funded from equity, bond proceeds or other sources of cash.

c) The Bonds will be placed in a GIC or other comparable investment vehicle that will earn interest over the Construction Period at an estimated rate of 0.75%-1.00%. These investment earnings will be reinvested monthly.

d) Financing conditioned upon confirmation of anticipated other sources of funding including an allocation of 4% LIHTCs (i.e. 42(m) Letter) from TDHCA for the \$7,286,616 in Federal LIHTC equity. In addition to the Bonds and LIHTC equity, other sources of funding to include \$6,500,000 from City of Austin Rental Housing Development Assistance gap financing during construction and \$540,375 in deferred developer fees.

e) Bellwether reserves the right to terminate this agreement at any time due to fraud, material misrepresentation, illegality or other willful misconduct.

This letter is not a Commitment to lend, but a proposal subject to further due diligence. Upon your review and general concurrence with the terms, Bellwether will request approval for the issuance of the Loan Application. Upon execution of the Loan Application and receipt of required deposit, Lender will engage third party reports and commence due diligence review. The terms outlined herein are subject to review and approval by Bellwether and its designated capital partner. If you have any questions, please feel free to contact John Roberts at 469-729-7687 or Jon Killough at 205-588-6053.

Sincerely,



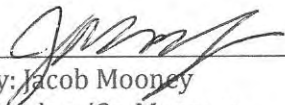
John D. Roberts
Vice President
Bellwether Enterprise Real Estate Capital, LLC

ACKNOWLEDGED AND ACCEPTED:

Live Make Housing Partners LP,
a Texas Limited Partnership

By: Tillery Street Housing, LLC,
its General Partner

By: MRE Capital Investments, LLC,
its Managing Member


By: Jacob Mooney
Member/Co-Manager
Date:

RAYMOND JAMES®

July 18, 2022

Jake Mooney
MRE Capital, LLC
10777 Barkley Street, Suite 140
Overland Park, KS 66211

Re: Partnership: Live Make Housing Partners, LP
Property Name: Live Make Apartments
City/State: Austin, TX

Dear Daniel:

This letter will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJTCF (the “RJTCF Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction.
2. Units: 66.
3. Estimated Construction Start Date: January 2023.
4. Estimated Construction Completion Date: January 2024.
5. Estimated 100% Occupancy Date: January 2025.
6. Set-aside Requirements: Thirteen of the units must be leased at 30% or less than median income, twenty-seven of the units must be leased at 50% or less than median income and twenty-six of the units must be leased at 60% or less than median income.
7. Rental Assistance:
 - a. Number Of Units: N/A.
 - b. Amount: N/A.
 - c. Term: N/A.
 - d. Source: N/A.
8. Management:
 - a. Company: TBD.
 - b. Management Fee: 6% of gross collected rents (estimate).
9. General Contractor: TBD.

B. Tax Credit Information:

1. Estimated Partnership Annual Credits: \$857,335.
2. RJTCF Fund’s Share of Partnership Annual Credits: 99.99%
3. Estimated RJTCF Fund Annual Credits: \$857,249.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

4. Applicable Fraction: 100%.
5. Applicable Percentage: 4.00%.
6. First Credit Year: 2024.

C. Equity Investment:

1. Estimated \$0.85 per dollar of the RJTCF Fund Total Credits (“Credit Price”), subject to market conditions and availability of funds.
2. Estimated RJTCF Fund Total Capital: \$7,286,616 for Federal LIHTC.
Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. The foregoing adjuster will apply if actual credits are less than the estimate for any reason. If actual RJTCF Fund Total Credits are greater than the estimated amount (“Excess Credits”), then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.
3. Installment Payment of Estimated RJTCF Fund Total Capital:
 - a. 15% at Closing, of which \$30,000 shall be paid directly to RJTCF in payment of its due diligence fee
 - b. 65% at later of January 1, 2024 or Construction Completion
 - c. 20% at later of April 1, 2025 or Stabilized Operations (“Stabilization Capital Contribution”), of which 5% of Total Capital may be held back and paid when all required tax filing information and Forms 8609 are received.

All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. Timing Adjusters:
The capital contribution of the RJTCF Fund shall be reduced by 50% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2024 and 2025. Currently, it is estimated that the Partnership will deliver \$477,379 of Credits in 2024 and the Maximum Amount of Credits in 2025. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

In the event that the actual Credits with respect to the first Credit Year are more than the Credits projected for such years, then the capital contribution of the RJTCF Fund to the Partnership shall be increased by an amount (the

“Upward Timing Adjustment”) equal to 30% of such excess; provided, that any such increase is subject to the overall limitation that RJTCF Fund Total Capital cannot exceed 105% of estimated RJTCF Total Capital without RJTCF Fund consent. The Upward Timing Adjustment shall be made and applied to increase the Stabilization Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the first year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJTCF Fund determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

D. Allocation of Distributions:

1. Asset Management Fee: The RJTCF Fund shall receive an annual asset management fee of \$5,000, increasing at 3% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
2. Cash From Operations: Cash available to be distributed after paying Partnership expenses (including the Asset Management Fee), funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
 - a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
 - d. To the Developer to pay any unpaid Deferred Development Fee;
 - e. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - f. 89.99% to the General Partners as an incentive management fee;
 - g. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
 - a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To the Developer to pay any unpaid Deferred Development Fee;

- d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
- e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

E. Allocations of Profits and Losses:

- 1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
- 2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
- 3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
- 4. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. Developer and Development Fee:

- 1. Co-Developers: MRE Capital, LLC, Citrine Development, LLC & Imagine Art
- 2. Estimated Development Fee: \$2,150,500.
- 3. Development Fee is currently estimated to be paid as follows:
 - a. The current paid fee at stabilization.

If necessary, part of the development fee, not to exceed \$650,000, will be deferred beyond the date of the RJTCF Fund's final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 14 years after placed-in-service date, from General Partners' capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be a deferred development fee in the amount of \$540,375.

G. Reserves:

- 1. Replacement Reserve: \$16,500 at the stabilization capital contribution and \$16,500 per year beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than \$10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
- 2. Operating Reserve: \$310,000, to be funded into the operating reserve account (the "Operating Reserve Account") at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay

for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed \$10,000 shall be made only with the Consent of the RJTCF Fund, which shall not be unreasonably withheld, delayed or conditioned. Operating Deficits shall be funded 50% from the Operating Reserve and 50% under the Operating Deficit Guaranty; provided, that, notwithstanding anything to the contrary contained herein, the Operating Reserve Account may not be drawn down below \$150,000 (“the Operating Reserve Minimum”) unless the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Operating Deficits shall be funded 100% from the Operating Reserve once the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.

H. Obligations of General Partners:

1. General Partners: Tillery Street Housing, LLC.
2. General Partners’ Capital: \$0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the Partnership can pay any amount of the deferred fee outstanding at that time.
4. The General Partners will provide the following guaranties:
 - a. **Completion Guaranty** – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
 - (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
 - (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
 - (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Any excess costs will not be considered loans or capital contributions. However, the General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount

of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund's interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve breakeven operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

- b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fail to make payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the General Partners' obligations except to the extent that cash distributions paid to the RJTCF Fund would have otherwise been paid to the General Partners.

- c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of

reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31st which (i) is at least five years following the Stabilization Capital Contribution and on which each of the following is true:

- (1) In each of the three preceding calendar years, the Partnership has achieved a 1.15:1 debt service coverage ratio, determined on an annual basis as shown in the audited financial statements for such years;
- (2) The General Partners have not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty in the preceding three calendar years;
- (3) The Partnership is current with regards to all liabilities;
- (4) The Partnership's Replacement Reserve account balance is an amount equal to 80% of the Annual Replacement Reserve times the length of time since completion of construction or rehabilitation; and
- (5) The General Partners have not been obligated to make any payments under the Tax Credit Guaranty within the preceding three calendar years.
- (6) The balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed \$350,000

5. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

I. Obligations of the Guarantors:

1. Guarantors: Daniel Sailler III, Jacob Mooney and MRE Capital, LLC.
2. Guarantors unconditionally guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of its obligations under the Development Agreement.
3. Guarantors shall provide such due diligence information as is necessary for RJTCF to ascertain their ability to perform under the guaranty of the General Partner's and Developer's obligations. Such information may include, without limitation, organizational and authority documentation for entity Guarantors, financial and tax return information, industry experience, references, credit inquiries and similar information. By execution of this letter, Guarantors agree to provide this information and authorize RJTCF to make third-party inquiries with respect to such matters.

J. Intentionally Deleted.

K. Financing:

1. Construction Financing
 - a. Lender: TBD.
 - b. Amount: \$9,000,000.
 - c. Rate: 5.50% (estimate).
 - d. Terms: 24 months.
 - e. Maturity: TBD.

2. Permanent Financing - First Mortgage
 - a. Not to Exceed Amount: \$3,400,000.
 - b. Lender: TBD.
 - c. Funds at stabilization.
 - d. Non recourse.
 - e. Not tax-exempt bond financed.
 - f. Term (years): 16.
 - g. Amortization period (years): 40.
 - h. Interest rate: 5.50%.
 - i. Fixed.
 - ii. Annual payment: Not to exceed \$210,435.
 - i. Prepayment provisions None (penalties, etc.)
 - j. Other provisions: None.

3. Permanent Financing - Second Mortgage
 - a. Not to Exceed Amount: \$6,500,000.
 - b. Lender: AHFC Soft Loan.
 - c. Funds at stabilization.
 - d. Non recourse.
 - e. Not tax-exempt bond financed.
 - f. Term (years): 16.
 - g. Amortization period (years): 40.
 - h. Interest rate: 0.00%.
 - i. Fixed.
 - ii. Annual payment: Soft Debt, subject to cash flow
 - i. Prepayment provisions None (penalties, etc.)
 - j. Other provisions: None.

Raymond James Tax Credit Funds, Inc. acknowledges the amounts and terms of all other anticipated sources of funds.

L. Intentionally Deleted.

M. Schedules.

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

**II. INFORMATION REQUIRED BY THE RJTCF FUND –
DUE DILIGENCE AND REPORTING REQUIREMENTS**

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

- A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
- B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
- C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund's interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.
3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets,

construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.
5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. Availability of investment funds.
7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).
8. During underwriting and due diligence, RJTCF will review the rental assistance agreement and market conditions, and may in its sole discretion determine that a Rental Assistance Transition Reserve or Rental Assistance Loss Guarantee be required as a requirement of Closing.

V. TERM

The initial term of this Agreement shall be for a period from the date of this letter, with a closing (Closing Date) no later than January 30, 2023, providing that RJTCF may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJTCF may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund its \$30,000 due diligence/legal reimbursement fee and to reimburse it for the due diligence expenses described below, up to a maximum of \$10,000, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval.

VII. DUE DILIGENCE FEES

At the Closing, the Partnership shall pay \$30,000 or greater negotiated amount to the RJTCF Fund as a due diligence/legal reimbursement fee in respect of the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than \$30,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. You will be responsible for payment of the \$30,000 or greater agreed upon due diligence/legal reimbursement fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

VIII. DUE DILIGENCE EXPENSES

Due diligence expenses for third party reports (described in Appendix A hereto) ordered by RJTCF shall be paid by the Partnership regardless of whether the Partnership has separately obtained such reports, including without limitation: appraisal, environmental reports, subsurface investigation report, preconstruction review and construction inspections. Generally, such expenses shall be paid by the Partnership in connection with the Closing. If and to the extent that these expenses are paid by RJTCF, they shall be reimbursed by the Partnership regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

The Partnership must provide at its expense a legal opinion acceptable to RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

IX. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.

X. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by August 1, 2022, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 30 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 2,300 properties nationwide. We look forward to working with you again.

Sincerely,



James Dunton
Managing Director of Acquisitions – Midwest Region
Raymond James Tax Credit Funds, Inc.

Accepted:

By  General Partner

7/18/2022
Date

PREVIOUSLY SUBMITTED

TAB 4.C. - Market Study

A narrative analysis of the market was previously submitted. A third-party market study was also conducted by Gibson Consulting for the 4% TDHCA Application and is provided under separate cover.

PREVIOUSLY SUBMITTED

TAB 4.D. - MOU with ECHO

The updated MOU between Imagine Art and ECHO reflecting **15 CoC** units, per updated AHFC guidance for RHDA funding, was previously provided under separate cover and is attached again here.

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

I. OVERVIEW

- To qualify for a Continuum of Care unit, applicants will meet the following definition of homelessness:
 1. "Households that qualify as homeless under the HUD HEARTH Act ¹ Homeless definition paragraph one: (i) those whose primary nighttime residence is not designed as a sleeping accommodation for human beings, (ii) those in shelter, transitional housing, or motels paid for by charitable organizations, and (iii) those exiting institutions after 90 days or less and who were previously homeless;" and
 2. Be referred through Coordinated Assessment.
- The owner/agent will dedicate 15 units to the Continuum of Care.

II. GENERAL ROLES

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

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



III. RESPONSIBILITIES OF OWNER/AGENT

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

IV. RESPONSIBILITIES OF ECHO

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

Memorandum of Understanding (MOU) for Continuum of Care Units

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

V. SUMMARY OF TIME LIMITATIONS TO COORDINATION

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

VI. ESTABLISHED POINTS OF CONTACT

ECHO Point of Contact

Name: Jezzmen McPeters

Title: Director of Community Housing

Phone: 512-522-0277

Email: jezzmenmcpeters@austinecho.org

Address: P.O. Box 150249 Austin, TX 78715

Website: www.austinecho.org

RHDA Applicant Point of Contact

Name: Imagine Art / Debbie Kizer, CEO

Title: Owner

Phone: 512-554-2406

Email: debbie@imagineart.net

Address: 2830 Real Street, Austin, Texas

Website: www.imagineart.net

VII. VACANCY INFORMATION

Vacancy Announcement Email Contents

Property Name: Live+Make Tillery Street

Contact Person: Debbie Kizer

Phone: 512-554-2406

Email: debbie@imagineart.net

Date unit will be ready for occupancy: 11/2023

of Bedrooms: 7

Utilities tenant is responsible for: n/a - paid by owner

Is this a first floor or elevator unit? Yes, both

Is this an accessible unit? We have 25% accessible units, 16 units as available

Anything else an applicant should know about the unit? Artist community, disabled resident support, food services onsite, safe neighborhood near park, school, library.

VIII. MOU ATTACHMENTS

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

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

IX. MOU SIGNATURES

ECHO

Name: Bree Williams

Title: Director of Community Housing

Phone: 512-940-9690

Email: breewilliams@austinecho.org

Address: 300 E. Highland Mall Blvd. Suite 200, Austin, TX 78751

Website: www.austinecho.org

Signature: 
Bree Williams (Jul 21, 2020 08:55 CDT)

Date: 7/21/20

RHDA Applicant

Name: Imagine Art / Debbie Kizer

Title: Owner

Phone: 512-554-2406

Email: debbie@imagineart.net

Address: 2830 Real Street, Austin, Texas 78722

Website: www.imagineart.net

Signature: 

Date: July 17, 2020








CoC Unit MoU-2

Final Audit Report

2020-07-21

Created:	2020-07-21
By:	Katie Wilkison (katiewilkison@austinecho.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2EOio56ygJOm3GjdnPmSzlxZdRFU0ZhC

"CoC Unit MoU-2" History

-  Document created by Katie Wilkison (katiewilkison@austinecho.org)
2020-07-21 - 1:47:42 PM GMT- IP address: 104.185.182.154
-  Document emailed to Bree Williams (breewilliams@austinecho.org) for signature
2020-07-21 - 1:50:18 PM GMT
-  Email viewed by Bree Williams (breewilliams@austinecho.org)
2020-07-21 - 1:54:49 PM GMT- IP address: 104.185.183.103
-  Document e-signed by Bree Williams (breewilliams@austinecho.org)
Signature Date: 2020-07-21 - 1:55:59 PM GMT - Time Source: server- IP address: 104.185.183.103
-  Signed document emailed to Katie Wilkison (katiewilkison@austinecho.org) and Bree Williams (breewilliams@austinecho.org)
2020-07-21 - 1:55:59 PM GMT

UPDATED

Note: Attachment has been updated to reflect current year's QAP

TAB 4.E. - Resident Services

As a tax credit development, Live Make will provide a combination of on-site supportive services appropriate for the resident populations. These will be selected from the options provided by TDHCA under the application year QAP and/or multifamily rules. The complete list of supportive services will be included in the Land Use Restriction Agreement placed on the land. An excerpt from the 2022 QAP showing the available services is attached for reference.

In addition to the minimum resident services meeting the 4% tax credit requirements, Imagine Art hopes to provide and/or coordinate three robust services for residents and the greater community: 1) arts-based micro-businesses; 2) job readiness and vocational training; 3) and food security. These services will be available in the 8000 SF ground floor community and creative space, which will house public spaces and offices that align with the services.

- Arts-based micro-businesses, job readiness, and vocational training - 6000 SF is dedicated to support job readiness, vocational training, supported employment and micro-businesses. Artists (live-in residents + any neighborhood registered artist) will access free, working studio space, which offers equipment, professional supplies and support from Artistic Directors and Artists in Residence (AmeriCorps Members). Services focus on comprehensive support that empower artists to produce cohesive bodies of work for exhibition and sale with integrated opportunities for business design that might include production, teaching, commissions, or public works. A studio space will be housed on site with rotating exhibitions which will increase earning opportunities for artists.
- Food security – these services are designed to meet the needs of persons with and without disabilities whose income level creates food insecurity and/or those individuals with disabilities who do not have the capacity or skill level to prepare food. This service provides hot, organic, and healthy food for residents, and is sensitive to health conditions such as Autism, diabetes, high blood pressure, obesity and mental health. The clubhouse programming for the ground floor space includes a commercial grade kitchen for these services.

- (I) Energy-Star or equivalently rated refrigerator with icemaker (0.5 point);
- (II) Energy-Star or equivalently rated laundry equipment (washers and dryers) for each individual Unit; must be front loading washer and dryer in required accessible Units (2 points);
- (III) Recessed LED lighting or LED lighting fixtures in kitchen and living areas (1 point);
- (IV) Energy-Star or equivalently rated ceiling fans in all Bedrooms (0.5 point);
- (V) EPA WaterSense or equivalent qualified toilets in all bathrooms (0.5 point);
- (VI) EPA WaterSense or equivalent qualified showerheads and faucets in all bathrooms (0.5 point);
- (VII) 15 SEER HVAC, or in Region 13, an efficient evaporative cooling system. For Rehabilitation (excluding Reconstruction) where such systems are not being replaced as part of the scope of work, a radiant barrier in the attic is provided, (1 point);
- (VIII) 16 SEER HVAC, for New Construction or Rehabilitation (1.5 points); and
- (IX) A rainwater harvesting/collection system or locally approved greywater collection system (0.5 points).

(7) Resident Supportive Services. The resident supportive services include those listed in subparagraphs (A) - (E) of this paragraph, which are grouped primarily for organizational purposes. Applicants are not required to select a specific number of services from each section. Tax Exempt Bond Developments must select a minimum of eight points; Direct Loan Applications not layered with Housing Tax Credits must include enough services to meet a minimum of four points. The points selected and complete list of supportive services will be included in the LURA and the timeframe by which services are offered must be in accordance with §10.619 of this title (relating to Monitoring for Social Services) and maintained throughout the Affordability Period. The Owner may change, from time to time, the services offered; however, the overall points as selected at Application must remain the same. A Development Owner may be required to substantiate such service(s) if requested by staff. Should the QAP in subsequent years provide different services than those listed in subparagraphs (A) - (E) of this paragraph, the Development Owner may request an Amendment as provided in §10.405(a)(2). The services provided should be those that will directly benefit the Target Population of the Development. Residents must be provided written notice of the elections made by the Development Owner. No fees may be charged to the residents for any of the services, there must be adequate space for the intended services and services offered should be accessible to all (e.g. exercises classes must be offered in a manner that would enable a person with a disability to participate). Services must be provided on-site or transportation to those off-site services identified on the list must be provided. The same service may not be used for more than one scoring item. These services are intended to be provided by a qualified and reputable provider in the specified industry such that the experience and background of the provider demonstrates sufficient knowledge to be providing the service. In general, on-site leasing staff or property maintenance staff would not be considered a qualified provider. Where applicable, the services must be documented by a written agreement with the provider. Unless otherwise noted in a particular clause, courses and services must be offered by an onsite instructor(s).

(A) Transportation Supportive Services include:

(i) shuttle, at least three days a week, to a grocery store and pharmacy or a major, big-box retailer that includes a grocery store and pharmacy, OR a daily shuttle, during the school year, to and from nearby schools not served by a school bus system for children who live at the Development (3.5 points); and

(ii) monthly transportation to community/social events such as mall trips, community theatre, bowling, organized tours, etc. (1 point).

(B) Children Supportive Services include:

(i) provide a High Quality Pre-Kindergarten (HQ Pre-K) program and associated educational space at the Development Site meeting the requirements of §11.101(b)(5)(C)(i)(I). (Half of the points required under §11.101(b)(7)); and

(ii) Twelve hours of weekly, organized, on-site services provided to K-12 children by a dedicated service coordinator or third-party entity. Services include after-school and summer care and tutoring, recreational activities, character building programs, mentee opportunities, test preparation, and similar activities that promote the betterment and growth of children and young adults (3.5 points).

(C) Adult Supportive Services include:

(i) Four hours of weekly, organized, on-site classes provided to an adult audience by persons skilled or trained in the subject matter being presented, such as English as a second language classes, computer training, financial literacy courses, health education courses, certification courses, GED preparation classes, resume and interview preparatory classes, general presentations about community services and resources, and any other course, class, or presentation that may equip residents with new skills that they may wish to develop (3.5 points);

(ii) annual income tax preparation (offered by an income tax prep service) or IRS-certified VITA (Volunteer Income Tax Assistance) program (offered by a qualified individual) that also emphasizes how to claim the Earned Income Tax Credit (1 point);

(iii) contracted career training and placement partnerships with local worksource offices, culinary programs, or vocational counseling services; may include resident training programs that train and hire residents for job opportunities inside the development in areas like leasing, tenant services, maintenance, landscaping, or food and beverage operation (2 points); and

(iv) external partnerships for provision of weekly substance abuse meetings at the Development Site (1 point).

(D) Health Supportive Services include:

(i) food pantry consisting of an assortment of non-perishable food items and common household items (i.e. laundry detergent, toiletries, etc.) accessible to residents at least on a monthly basis or upon request by a resident. While it is possible that transportation may be provided to a local food

bank to meet the requirement of this resident service, the resident must not be required to pay for the items they receive at the food bank (2 points);

(ii) annual health fair provided by a health care professional (1 point);

(iii) weekly exercise classes (offered at times when most residents would be likely to attend) (2 points); and

(iv) contracted onsite occupational or physical therapy services for Elderly Developments or Developments where the service is provided for Persons with Disabilities and documentation to that effect can be provided for monitoring purposes (2 points).

(E) Community Supportive Services include:

(i) partnership with local law enforcement or local first responders to provide quarterly on-site social and interactive activities intended to foster relationships with residents (such activities could include playing sports, having a cook-out, swimming, card games, etc.) (2 points);

(ii) Notary Services during regular business hours (§2306.6710(b)(3)) (1 point);

(iii) twice monthly arts, crafts, and other recreational activities (e.g. Book Clubs and creative writing classes) (1 point);

(iv) twice monthly on-site social events (i.e. potluck dinners, game night, sing-a-longs, movie nights, birthday parties, holiday celebrations, etc.) (1 point);

(v) specific service coordination services offered by a qualified Owner or Developer, qualified provider or through external, contracted parties for seniors, Persons with Disabilities or Supportive Housing (3 points);

(vi) weekly home chore services (such as valet trash removal, assistance with recycling, furniture movement, etc., and quarterly preventative maintenance including light bulb replacement) for Elderly Developments or Developments where the service is provided for Persons with Disabilities and documentation to that effect can be provided for monitoring purposes (2 points);

(vii) any of the programs described under Title IV-A of the Social Security Act (42 U.S.C. §§601, et seq.) which enables children to be cared for in their homes or the homes of relatives; ends the dependence of needy families on government benefits by promoting job preparation, work and marriage; prevents and reduces the incidence of unplanned pregnancies; and encourages the formation and maintenance of two-parent families (1 point);

(viii) a part-time resident services coordinator with a dedicated office space at the Development or a contract with a third-party to provide the equivalent of 15 hours or more of weekly resident supportive services at the Development (2 points); and

(ix) provision, by either the Development Owner or a community partner, of an education tuition- or savings-match program or scholarships to residents who may attend college (2 points).

UPDATED

TAB 4.F. - AFFORDABILITY UNLOCKED

Live Make Apartments will participate in the Affordability Unlocked program and is in the process of finalizing the agreement.

PREVIOUSLY SUBMITTED

TAB 4.G. – S.M.A.R.T. HOUSING

The SMART Housing Certification Letter is attached.



City of Austin

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

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

October 20, 2020 (Revision to letter dated October 16, 2020)

S.M.A.R.T. Housing Certification Imagine Art – Live + Work, 1127 Tillery Street (ID 757)

TO WHOM IT MAY CONCERN:

Imagine Art (contact Hilary Carter; ph: 512.422.4255; email hilary.k.carter@gmail.com) is planning to develop Live + Work, a **66-unit multi-family** development at 1127 Tillery Street, Austin TX 78702. **66** of the units will be rented to households at or below **60% Median Family Income (MFI)**. The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

This revision updates the total unit count to 66 units and the following MFI distribution below.

Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **20%** (13) of the units will serve households at or below **30% MFI**, **38%** (25) of the units will serve households at or below **50% MFI** and **42%** (28) of the units will serve households at or below **60% MFI**, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee	Land Status Determination
Demolition Permit Fee	(by separate ordinance)	Building Plan Review
	Regular Zoning Fee	

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

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

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter

from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

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

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

Sincerely,



Alex Radtke, Senior Planner
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

Live Make Apartments - 1127 Tillery Street

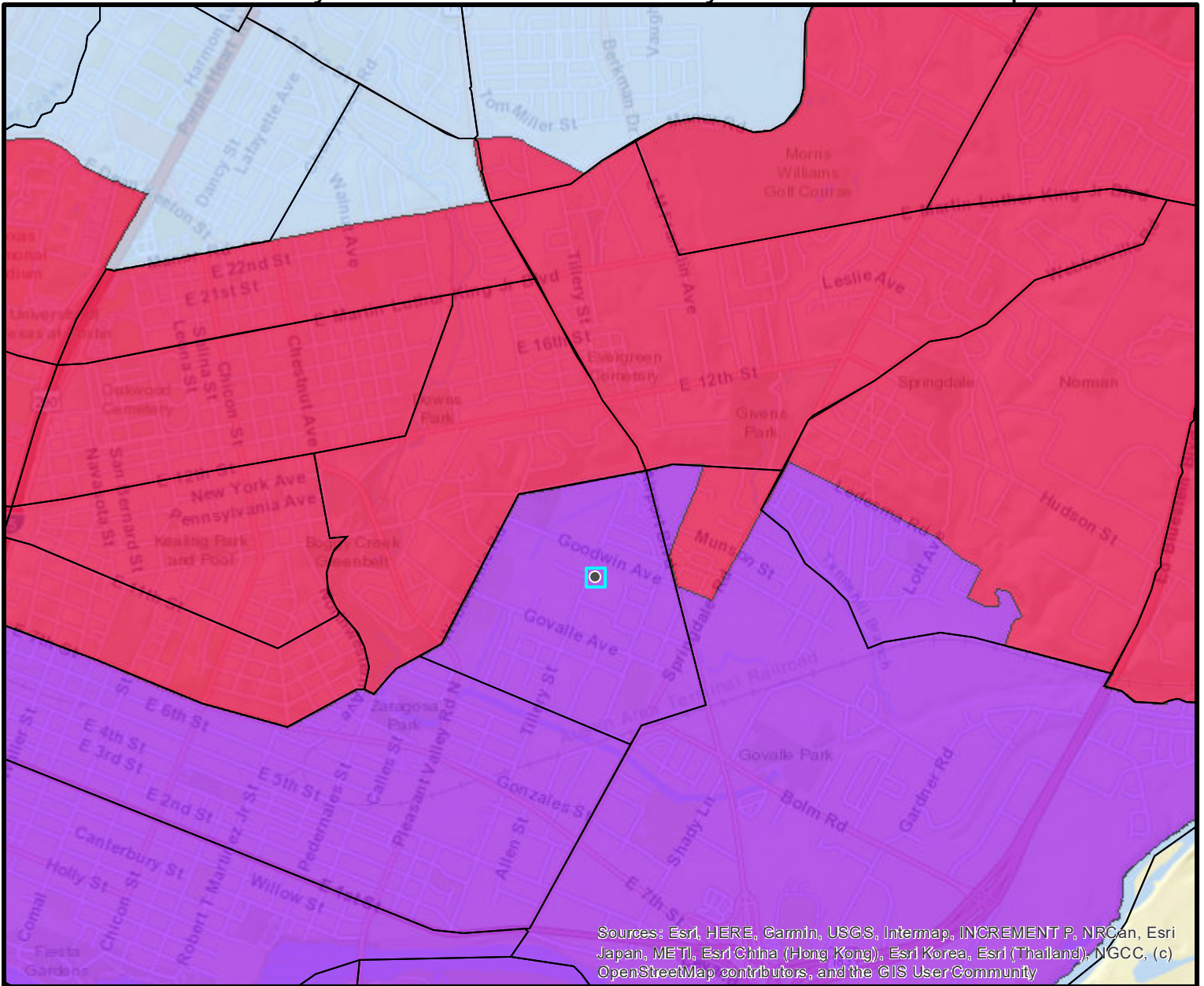
TAB 5 - PROPERTY INFORMATION

TAB 5.A. - Property Maps

The following property maps are provided:

- Council District Map
- City of Austin Regulatory Floodplains
- City of Austin FloodPro Map
- Gentrification Values Map
- Healthy Food Map
- Imagine Austin Map
- Emerging Opportunity Map
- Austin ISD Attendance Areas Map
- Bus Routes Map

1127 Tillery St. Census Tract and City Council District Map



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

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

**1127 Tillery St.
Census Tract 8.01
District 3**

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

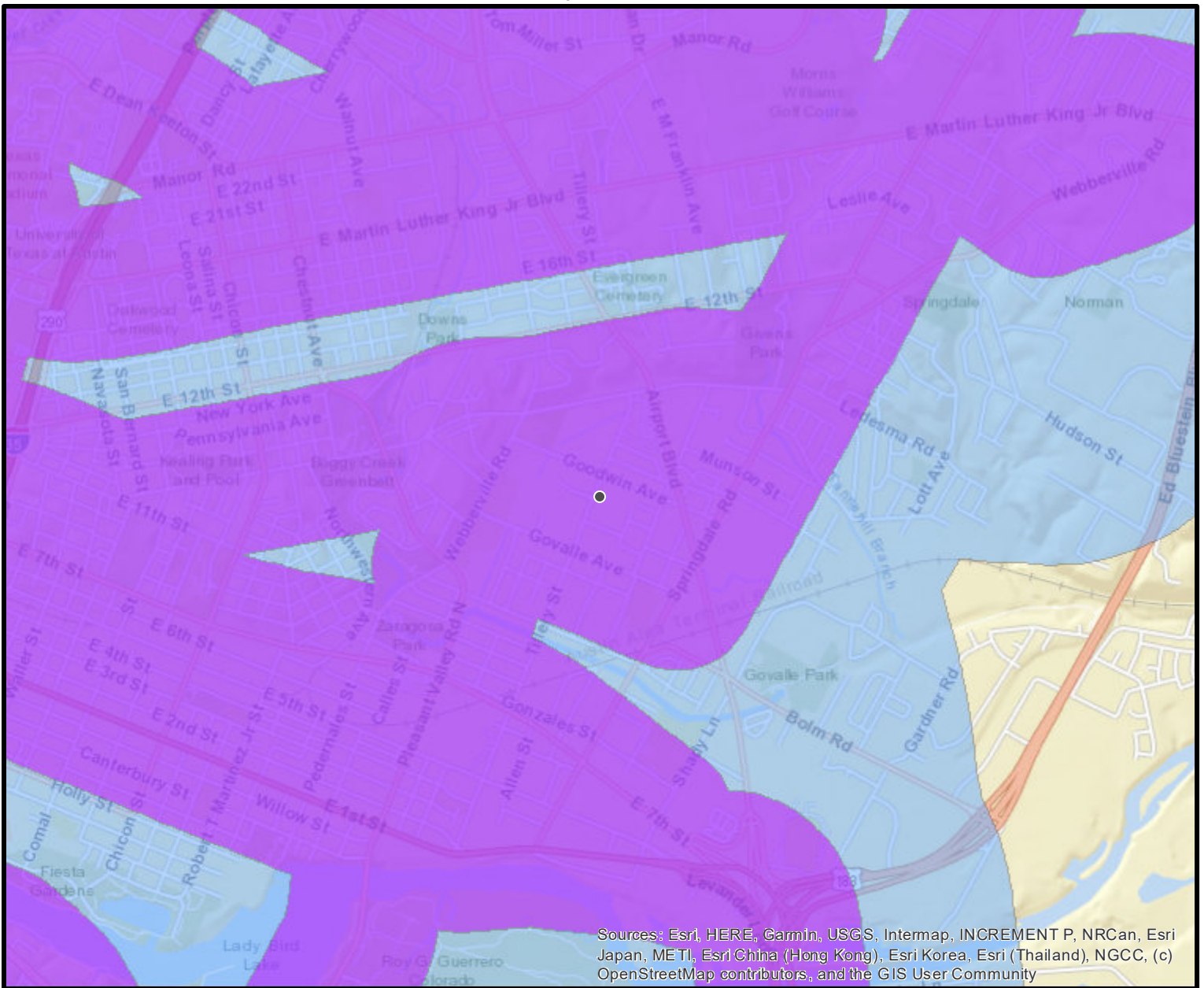
Maximo Asset Tracking Number: Maximo Label



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the Parks and Recreation Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



1127 Tillery St. Transit Map



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

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

1127 Tillery is located within 1/4 mi. of high frequency transit routes.

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

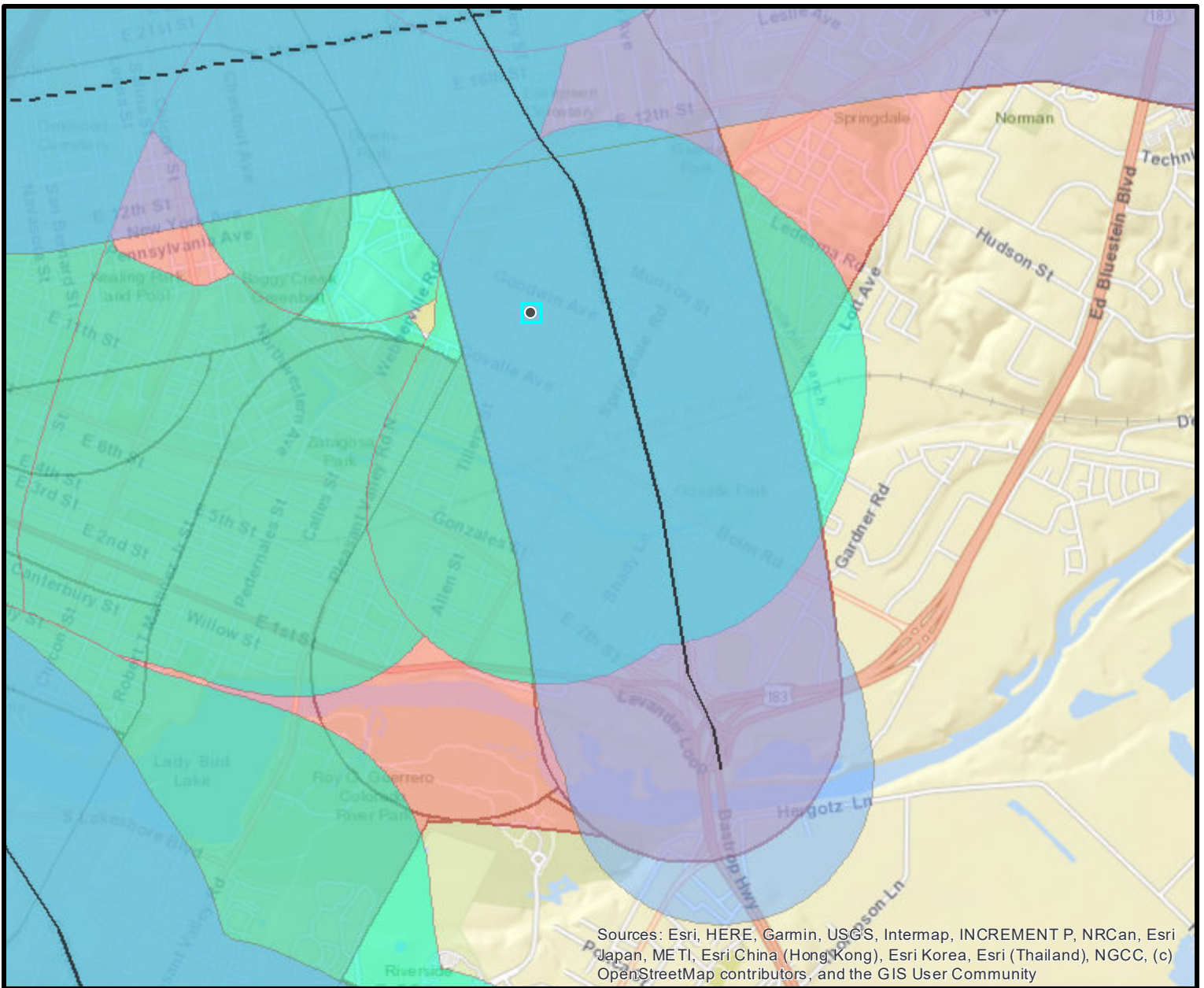
Maximo Asset Tracking Number: Maximo Label



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the Parks and Recreation Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



1127 Tillery St. Activity Center Map



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

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

**Site: 1127 Tillery St.
Activity Center 1/2 Mile:
Springdale Station**

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

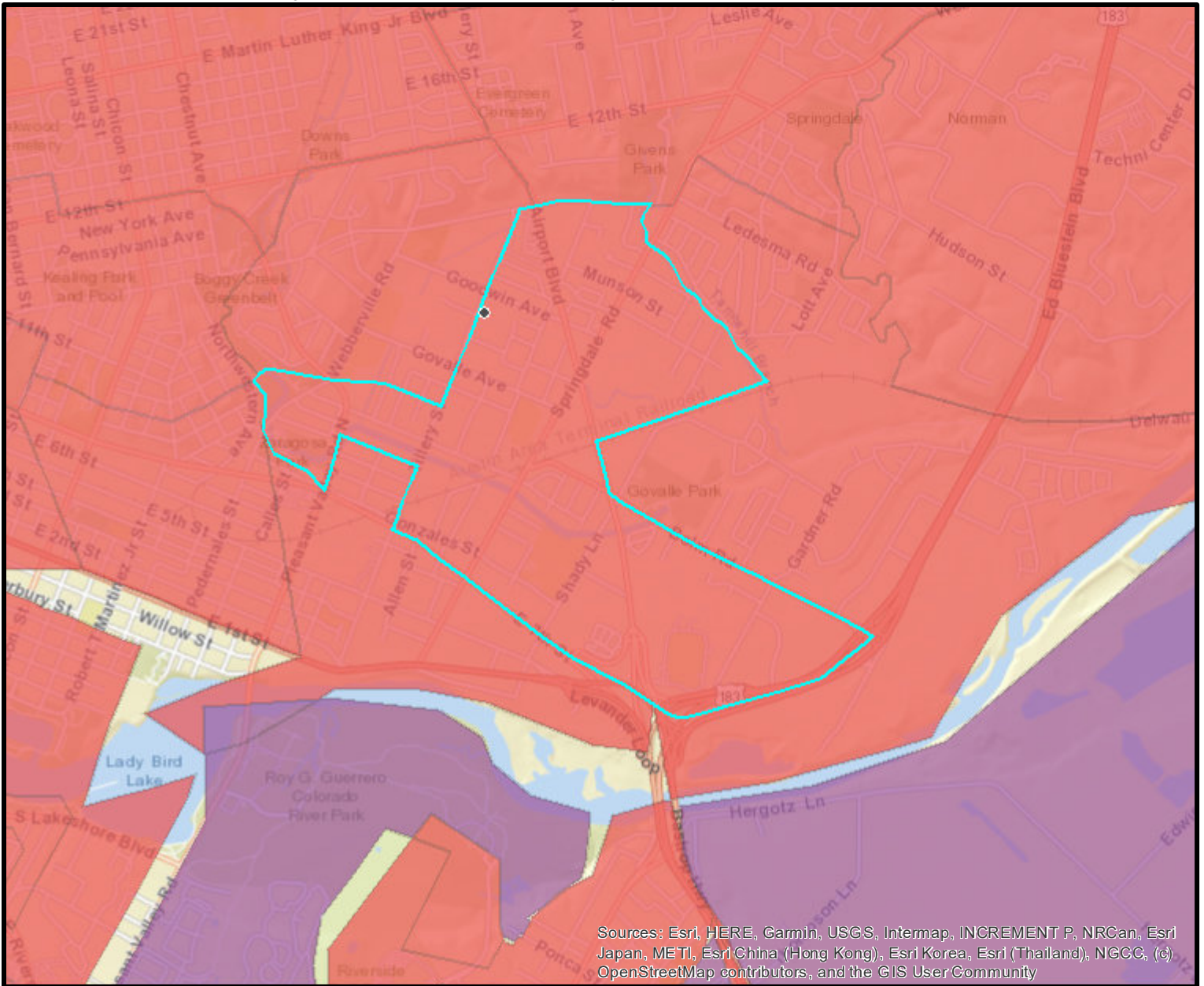
Maximo Asset Tracking Number: Maximo Label



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1127 Tillery St. AISD Elementary School Attendance Zone Map



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

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

1127 Tillery St.
Attendance Zone for AISD
Govalle Elementary School

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



ArcGIS Web Map

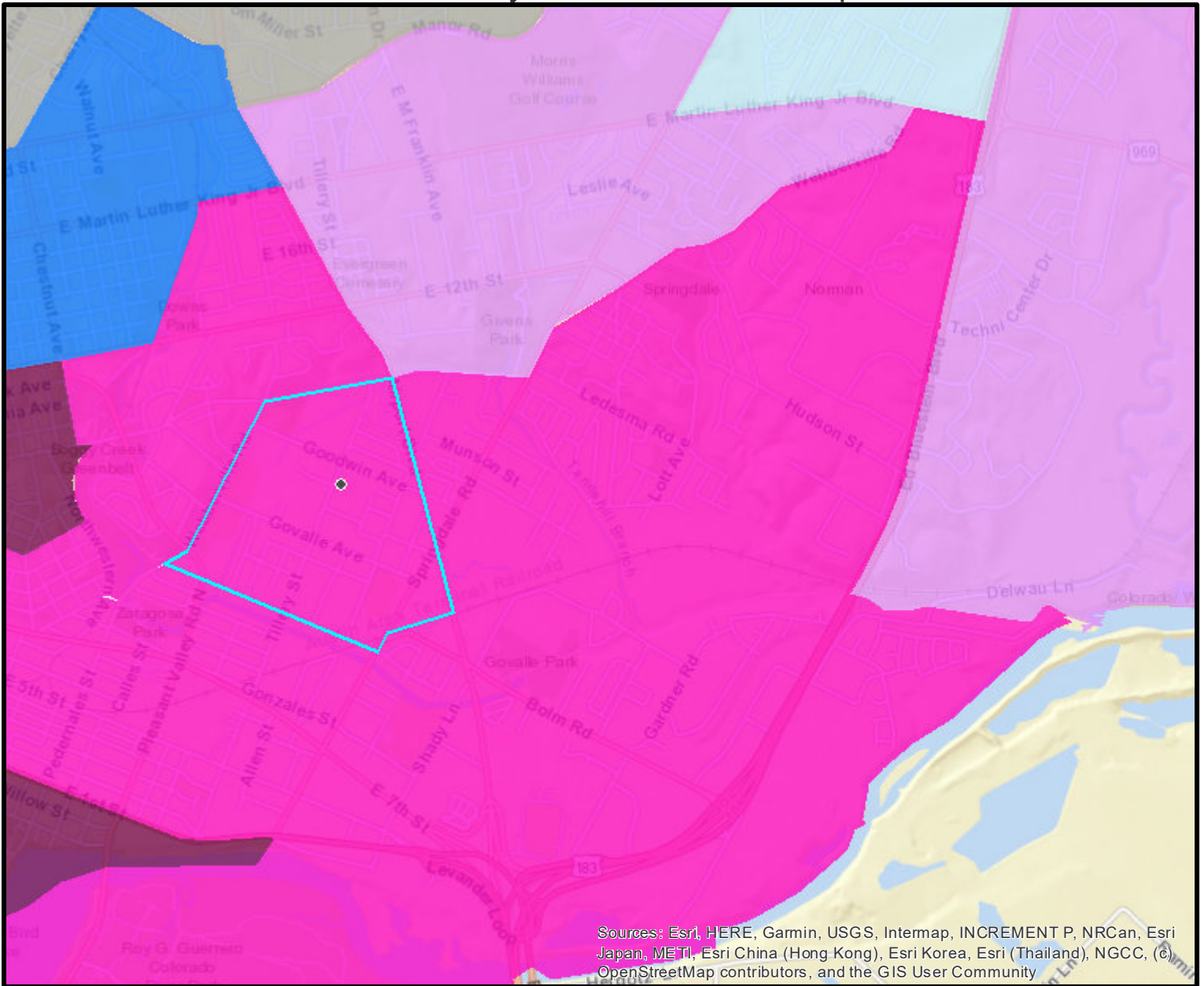
ArcGIS Web AppBuilder

11/6/2020

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1127 Tillery St. Gentrification Map



Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

Site: 1127 Tillery St.
Neighborhood: Eastview
Census Tract: 8.01
Gentrification Type:
Vulnerable / Dynamic

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

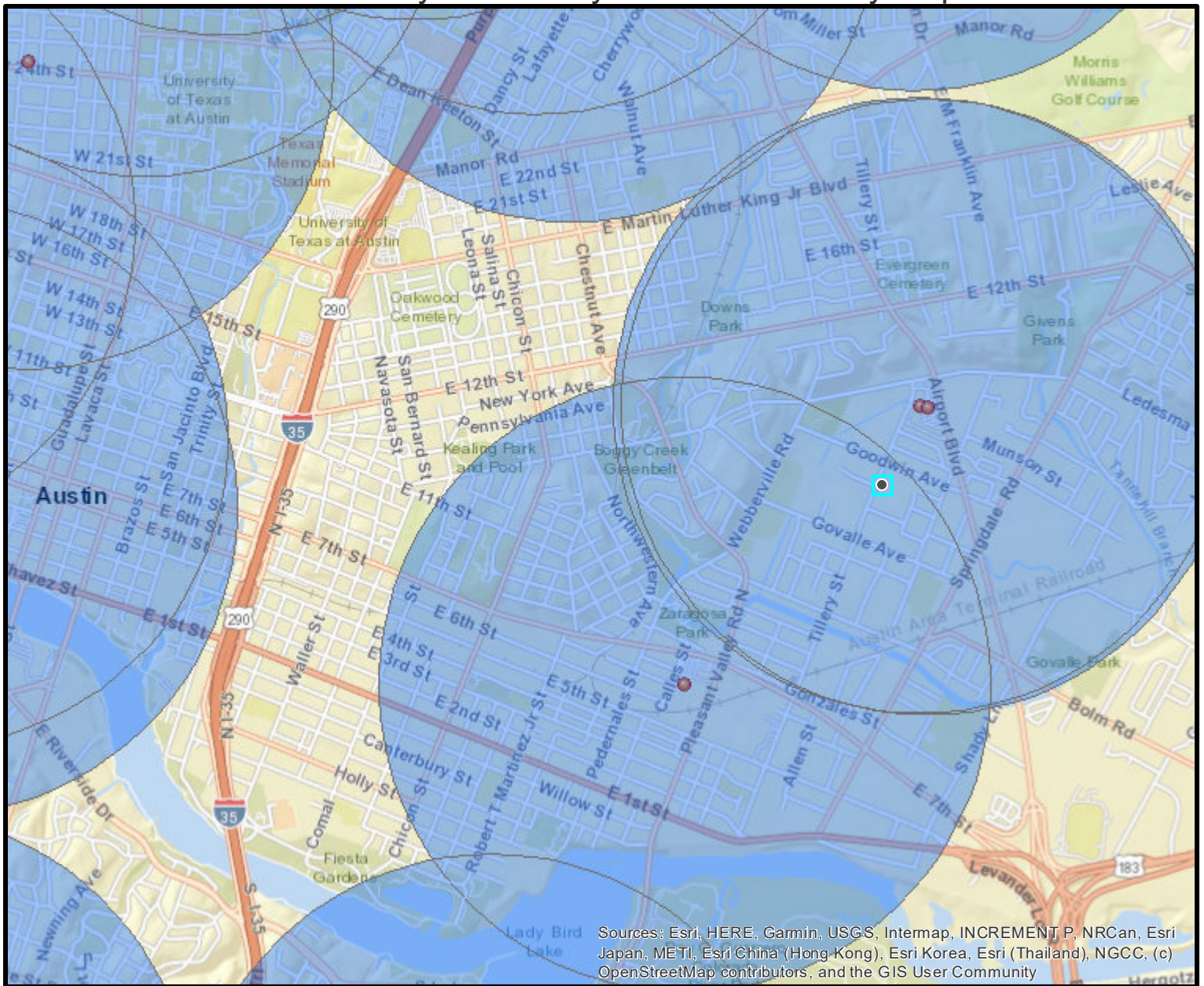
Maximo Asset Tracking Number: Maximo Label



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the Parks and Recreation Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



1127 Tillery St. Healthy Food Accessibility Map



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

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

1127 Tillery St. is accessible to several nearby healthy food retail locations and is located within two overlapping catchment areas.

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

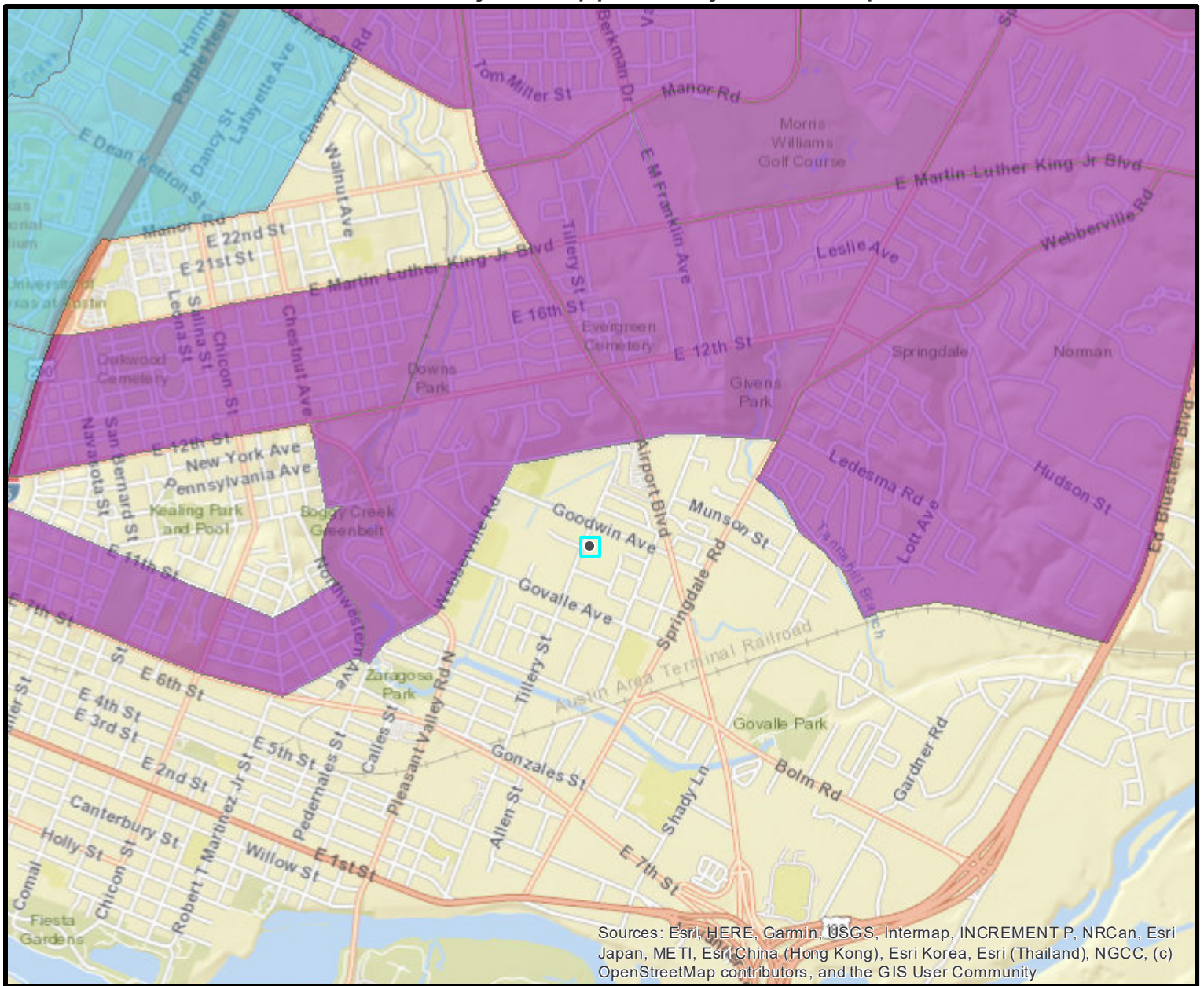
Maximo Asset Tracking Number: Maximo Label



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1127 Tillery St. Opportunity Zone Map



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

Property Label

Steward Agency: Steward Label

Managing Agency: Managing Label

Address: Address Label

Land Attributes: Land Label

ORES Management ID: ORES ID Label

ORES File Number: ORES File Label

Restrictions: Restrictions Label

Restrictions & Protection Comments: Comments Label

1127 Tillery St.
Not in an opportunity zone

Land Classification: Classification Label

Land Category: Land Category Label

Approximate Acreage: Acreage Label

Appraisal District: Appraisal Label

Appraisal District Property ID: Property ID Label

Maximo Asset Tracking Number: Maximo Label



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FLOODPLAIN INFORMATION REQUEST FORM

Tax Parcel ID: 0206150140		Date Processed: 11/05/2020	
Property Address: 1127 TILLERY ST			
FEMA Flood Insurance Information:		City of Austin Regulatory Information:	
Flood Zone*: X		25-Year Flood Elevation**: N/A	
Community Number: 480624		100-Year Flood Elevation**: N/A	
Panel Number: 48453C0465K		All elevations are in feet above mean sea level; Datum for all elevations is NAVD88.	
Effective Date: 01/22/2020			
FEMA 100-Year Elevation*: N/A			
FEMA 500-Year Elevation*: N/A			

Additional Questions? Please contact the Floodplain Office

Phone Hotline: 512-974-2843

Fax: 512-974-3584

E-mail: floodpro@austintexas.gov

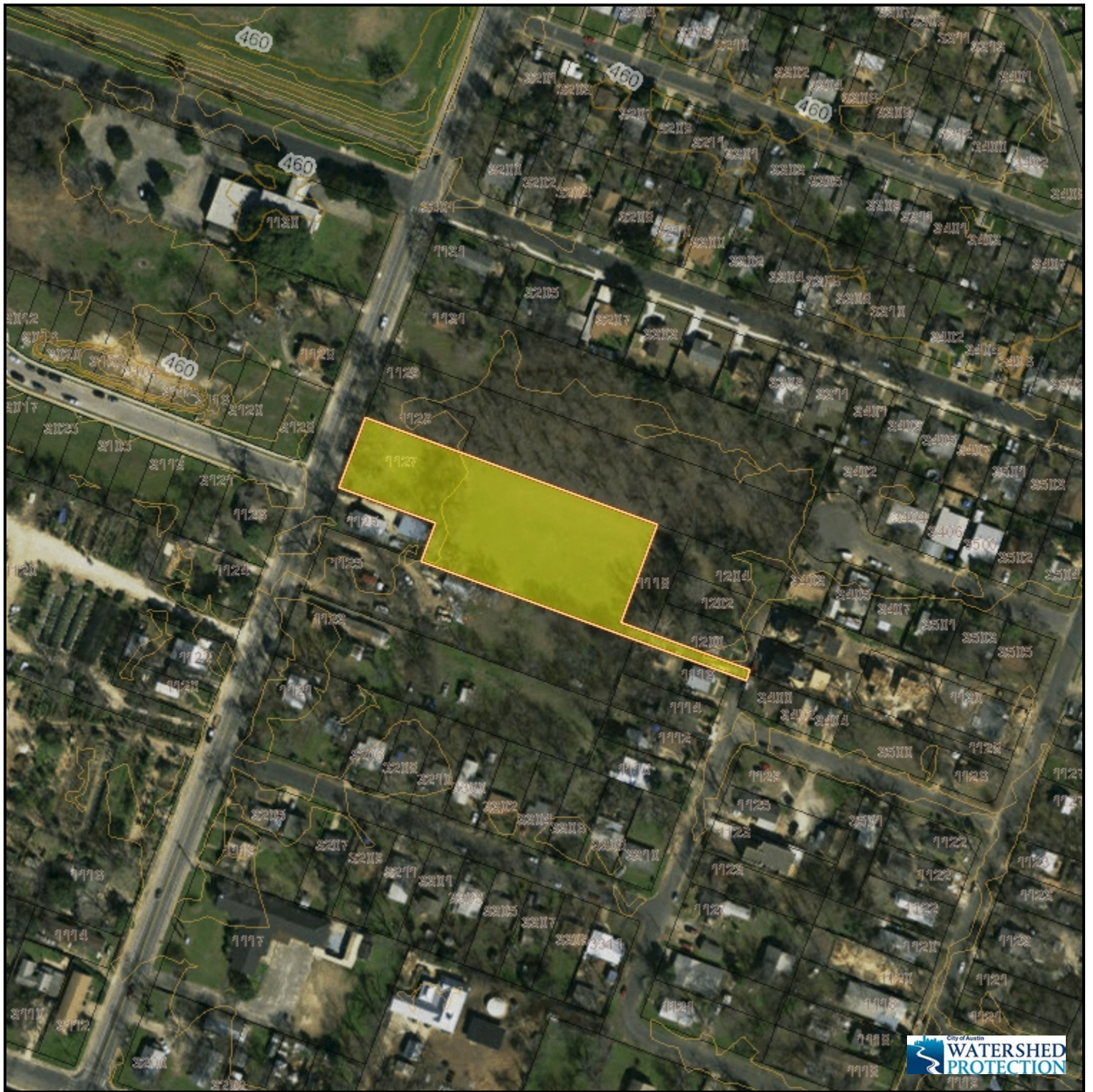
Mailing Address: Attention: Floodplain Office, Watershed Protection Department-12th Floor, PO BOX 1088
Austin, TX 78767-1088

- * The flood zone determination is based solely on a graphical interpretation of the FEMA Flood Insurance Rate Map (FIRM). Parcels with flood zones **A, AE, AO, or AH** are located or partially located within the FEMA Special Flood Hazard Area designated 1% annual chance flood hazard (100-year floodplain). Parcels with flood zone **0.2% annual chance flood hazard** (500-year floodplain) are located or partially located within the shaded zone X portion of the FIRM. Parcels with flood zone **X Protected by Levee** are located within in an area protected by a levee from the 1% annual chance flood hazard. **Parcels with flood zone X are located outside the 0.2% annual chance flood hazard.** The 1% annual chance flood hazard is the base flood and is used to determine the base flood elevation (BFE) for flood insurance purposes. BFEs must be determined using the flood profiles contained in the effective Flood Insurance Study (FIS). The FEMA 1% annual chance floodplains *may differ* from the City of Austin regulatory floodplains.
- * * The City of Austin uses the fully developed 25-year and 100-year floodplains to regulate development within the full purpose and extra territorial jurisdiction (ETJ) as established in the Land Development Code. The City of Austin regulatory floodplains *may differ* from the FEMA 1% annual chance floodplains.

The City provides the information on this form using the best available engineering and topographic data. Floodplain elevations to be used for development applications must be determined by a Texas Registered Professional Engineer. The official determination of a parcel's floodplain status may necessitate a comparison of the floodplain elevations to an on-the-ground topographic survey by a registered design professional.

DISCLAIMER: The City of Austin provides this information on request as a courtesy to our citizens. Any use of this information is at the sole discretion of the user. The City of Austin makes no warranty, expressed or implied, for the accuracy, completeness, or applicability of the information provided in this form.

THIS FORM IS NOT A PERMIT FOR DEVELOPMENT. For information about development permitting, call the City of Austin Development Assistance Center at 512-974-6370. THIS FORM IS NOT A SUBSTITUTE FOR FEMA FORM 81-93, STANDARD FLOOD HAZARD DETERMINATION. Private flood hazard determination companies may provide Form 81-93. For more information on the National Flood Insurance Program and how to find a flood insurance agent, please visit <http://www.floodsmart.gov/floodsmart/>



FEMA Floodplains

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

0 200 400 Feet



Prepared: 11/5/2020

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

PREVIOUSLY SUBMITTED

TAB 5.B. - Appraisal

Note that the requested RHDA funds will not be used for land acquisition costs.

An appraisal report is attached showing an assessed value of \$1,715,000 for all parcels. Prior to acquisition for Live Make, the northern 2.5 acre portion of the land will be sold to PARD. The remaining 2.65 acres will be ground-leased from AHFC to the project for an initial lease payment of \$45,000, as well as a small annual payment during the affordability period of the property.

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

5.65 ACRES ON TILLERY STREET SOUTH OF GOODWIN
AVENUE

TILLERY STREET SOUTH OF GOODWIN AVENUE

AUSTIN, TEXAS 78702

CBRE GROUP, INC. FILE NO. 18-361HO-3416-3

CITY OF AUSTIN

CBRE



500 W. 2nd Street, Suite 1700
Austin, TX 78701

T 512-499-4900
F 512-499-4999

www.cbre.com

July 16, 2018

Javier V. Delgado
Project Coordinator - Construction & Development
CITY OF AUSTIN
505 Barton Springs Road, Suite 1350
Austin, Texas 78704

RE: Appraisal of: 5.65 Acres on Tillery Street south of Goodwin Avenue
Tillery Street south of Goodwin Avenue
Austin, Travis County, Texas
CBRE, Inc. File No. 18-361HO-3416-3

Dear Mr. Delgado:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 5.65-acre (246,184 sq. ft.) tract of essentially vacant land (single unit residential) located along Tillery Street, just south of Goodwin Avenue in Austin, Texas, with additional frontage on Henninger Street and Charles Street. The site is irregular in shape with generally level topography. The subject consists of seven lots with one older single-family residential improvement (YOC 1940). The existing structure is considered to be at the end of its economic life, it no longer contributes value to the land. Therefore, the "as is" value of subject property is representative of land value less demolition costs.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Indicated "As Is" Value	Fee Simple Estate	June 11, 2018	\$1,715,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.



Javier V. Delgado

July 16, 2018

Page 2

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC
Vice President
TX-1336636-G
Phone: 512-499-4911
Fax: 512-499-4999
Email: cathy.thomas@cbre.com



Grant B. Mueller, MAI
Managing Director
TX-1337145-G
Phone: 512-499-4909
Fax: 512-499-4999
Email: grant.mueller@cbre.com

CBRE

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC and Grant B. Mueller, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC has and Grant B. Mueller, MAI has not made a personal inspection of the property that is the subject of this report.
12. Peter Maxwell Roach (Appraiser Trainee No. TX 1341393) provided significant real property appraisal assistance, including gathering subject property data, assisted with inspection of the subject, comparable sales research, and report writing under our supervision.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC and Grant B. Mueller, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

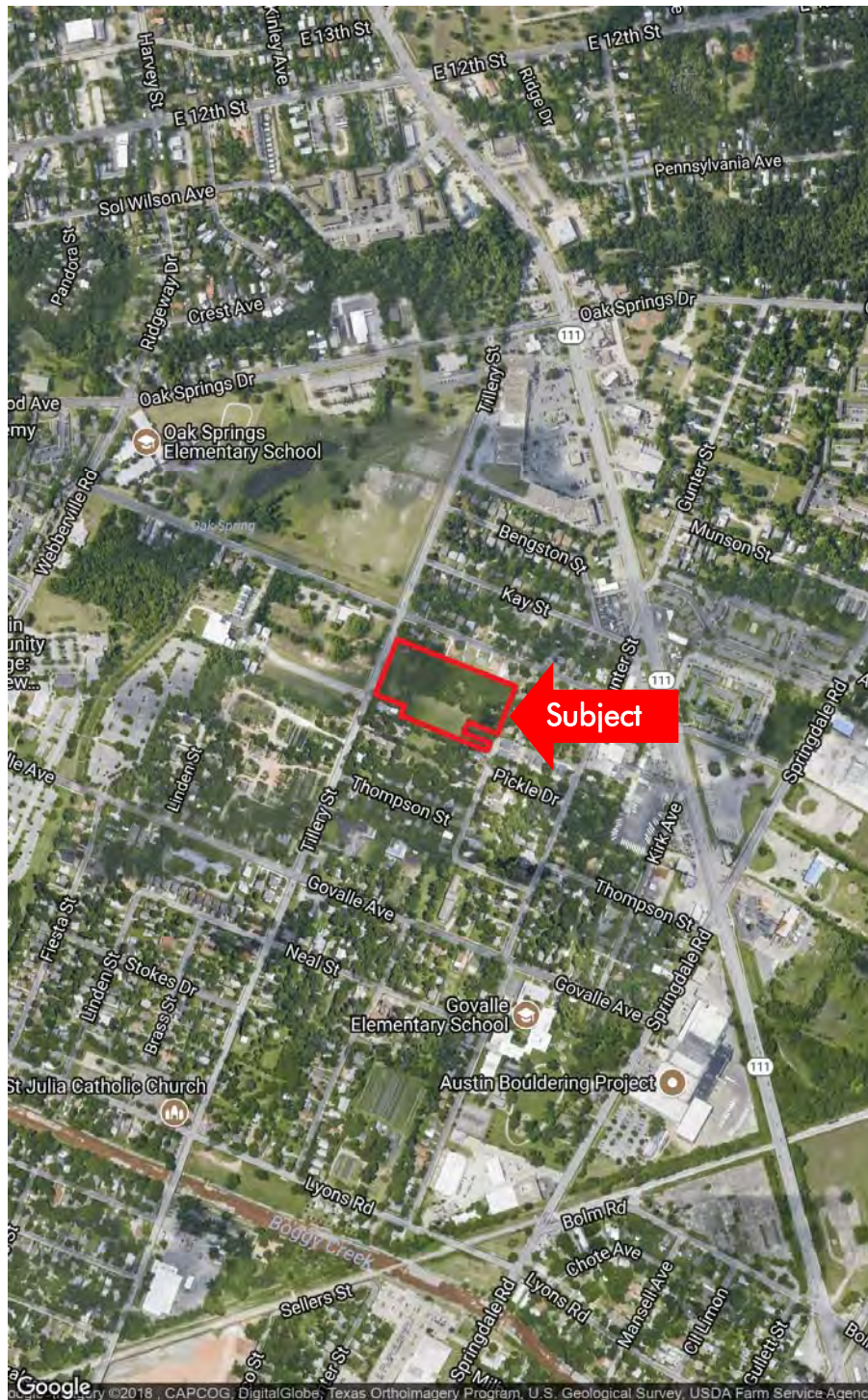


Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC
TX-1336636-G



Grant B. Mueller, MAI
TX-1337145-G

Subject Photographs



The image and outline above are presented to merely assist the reader in visualizing the subject. It is not a legal representation or considered to represent a survey of the subject.

Aerial View



Typical view of subject, facing southeast from Tillery Street



Typical view of subject, facing east from Tillery Street



Typical view of subject, facing west from Heninger Street



Typical view of non-contributory improvements, facing northeast from Tillery Street



Tillery Street right-of-way, facing south from northwest corner



Heninger Street right-of-way, facing south from east property line

Executive Summary

Property Name	5.65 Acres on Tillery Street south of Goodwin Avenue	
Location	Tillery Street south of Goodwin Avenue, Austin, Travis County, Texas 78702	
Highest and Best Use	Single-family development	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Report	July 16, 2018	
Date of Inspection	June 11, 2018	
Estimated Exposure Time	12 Months	
Estimated Marketing Time	12 Months	
Land Area	5.6516 AC	246,184 SF
Zoning	SF-3-NP	
Buyer Profile	Developer	
VALUATION	Total	Per SF
Land Value	\$1,715,000	\$7.00

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	June 11, 2018	\$1,715,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- There has been positive growth demographics in the subject neighborhood over the past several years.
- The subject is located in East Austin, which is a re-developing neighborhood with new residential, retail, and commercial developments currently occurring and is in close proximity to the subject site.
- The subject is located approximately 2 miles from the Austin CBD.

Weaknesses/ Threats

- The subject's existing improvements will need to be razed prior to redevelopment of the site.
- The subject is located in an area of predominantly older industrial uses and older single-family residential uses which may detract from the overall appeal of the property.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- The subject is improved with a 1,030 SF single story single-family residence constructed circa 1940. The improvements are considered to be non-contributory, typical for their age, improvement design/layout and location in regard to gentrification of the neighborhood. Overall, the improvements are not considered to have any marketability, with all value in the subject lots being attributed to the land. Therefore, the “as is” value of the subject property is representative of the land value less demolition costs. Absent this assumption, our value opinion could change.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”²

- None noted

¹ The Appraisal Foundation, *USPAP, 2018-2019*

² The Appraisal Foundation, *USPAP, 2018-2019*

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Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the seven subject lots is currently vested in the name of Austin Housing Finance Corporation, which acquired title to the lots between October 1997 to September 2004, for undisclosed amounts, as recorded in the Travis County Deed Records. One of the subject parcels is improved with a 1,030 SF single-family residence that has been abandoned. As previously note, the improvements are not considered to have any marketability, with all value in the subject lots being attributed to the land.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years. A search of public listing sources, such as Costar, Loopnet and MLS did not reveal that any of the subject tracts are listed for sale.

LEGAL DESCRIPTION

The subject is legally described as follows:

5.6516 Acre OLT 50 Division A, in the City of Austin, Travis County, Texas.

INTENDED USE OF REPORT

This appraisal is to be used for city planning purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by City of Austin, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents fee simple estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

SCOPE OF WORK

This appraisal was undertaken jointly by Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC, Grant B. Mueller, MAI and Peter Maxwell Roach. Under the direction and supervision of Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC and Grant B. Mueller, MAI, Peter Maxwell Roach gathered subject property data and comparable data, and assisted with the property inspection, analysis, and report writing. Catherine A. Thomas, MAI, SRA, AI-GRS, R/W-AC and Grant B. Mueller, MAI provided oversight and supervision with respect to appraisal methodology, data selection, analytical processes and report review. The final report is the result of this collective effort.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE, Inc. inspected the subject, as well as its surrounding environs on the effective date. At the time of the on-site property inspection, the appraiser was unaccompanied.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

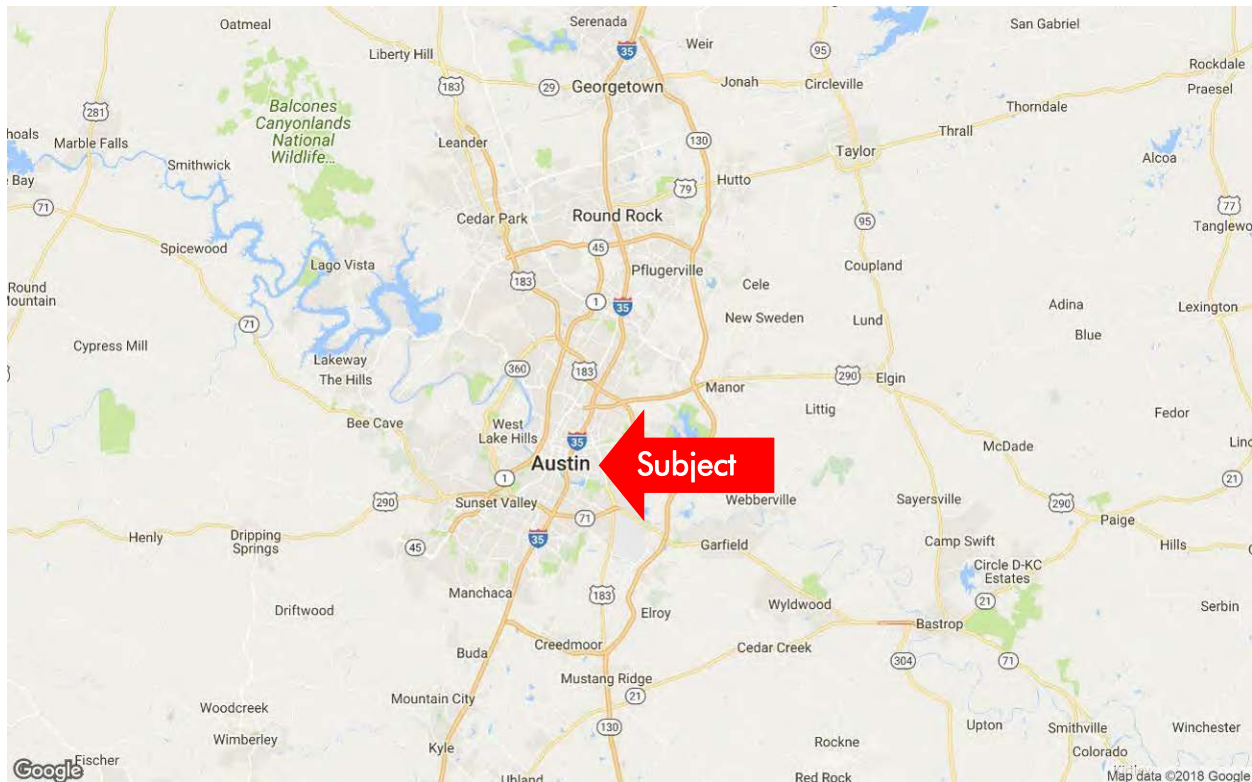
CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Client/Travis Central Appraisal District
Improved Data	
Building Area	Travis Central Appraisal District
No. Bldgs.	Client/Site Inspection/Travis Central Appraisal District
Year Built/Developed	Travis Central Appraisal District
Data Not Provided	
Item 1	Environmental Assessment
Item 2	Survey
Compiled by CBRE	

A Survey and Environmental Assessment were requested by CBRE, Inc., but were not provided.

Area Analysis



Moody's Economy.com provides the following Austin-Round Rock, TX metro area economic summary as of January 2018.

AUSTIN-ROUND ROCK, TX - ECONOMIC INDICATORS												
Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Metro Product (C09\$ Bil)	87.0	92.3	97.8	102.9	108.8	112.1	117.3	122.7	127.2	130.6	136.9	143.4
% Change	4.6	6.0	6.0	5.2	5.8	3.0	4.6	4.6	3.7	2.7	4.8	4.8
Total Employment (Ths)	811.9	844.3	884.1	922.9	962.9	1000.2	1025.4	1051.8	1074.6	1091.6	1113.5	1140.2
% Change	3.4	4.0	4.7	4.4	4.3	3.9	2.5	2.6	2.2	1.6	2.0	2.4
Unemployment Rate (%)	6.5	5.6	5.0	4.1	3.3	3.3	3.2	2.6	2.9	3.4	3.8	3.9
Personal Income Growth (%)	10.5	10.2	3.3	9.1	7.5	3.8	4.6	6.2	6.8	5.6	5.9	6.3
Median Household Income (\$ Ths)	57.3	59.3	61.6	64.2	67.3	71.0	73.5	75.6	78.1	80.1	82.1	84.3
Population (Ths)	1,780.7	1,834.8	1,883.3	1,942.1	1,999.9	2,059.5	2,111.1	2,169.4	2,228.5	2,286.3	2,345.8	2,408.2
% Change	3.1	3.0	2.6	3.1	3.0	3.0	2.5	2.8	2.7	2.6	2.6	2.7
Net Migration (Ths)	34.8	36.9	32.0	40.4	41.3	41.8	34.4	40.9	41.4	39.7	41.1	43.8
Single-Family Permits (#)	6,231.0	8,261.0	8,954.0	11,842.0	11,857.0	13,327.0	14,816.5	14,549.6	15,683.2	16,731.1	17,929.7	17,232.8
Multifamily Permits (#)	4,008.0	11,334.0	11,911.0	8,434.0	10,513.0	8,534.0	9,261.6	4,160.5	4,578.2	6,258.8	7,624.3	8,459.2
Fhfa House Price (1995Q1=100)	192.5	198.2	214.8	239.7	263.1	286.7	308.0	307.9	290.2	283.2	281.5	282.9

Source: Moody's Economy.com

RECENT PERFORMANCE

Austin-Round Rock has revived from its summer doldrums, with job growth back above the national average but still well below the booming pace from 2013 to 2016. Core professional services, in particular, have rebounded. Manufacturing, much of which is IT-related, has also grown strongly after three years of weakness. The unemployment rate has descended below 3%

for the first time in 17 years, and the labor force is still growing at an above-average rate. Wage growth is moderately faster than the national average. But housing indicators are mixed.

IT

High tech will remain a source of support, despite the deceleration over the past couple of years. With respect to manufacturing, in the first half of 2017 chip-maker Samsung invested another \$1 billion in its massive local facility and hired approximately 500 more workers, including engineers. The facility is the company's largest outside South Korea. As a result, manufacturing employment in Austin is up more than 5% year over year. With respect to services, Oracle is nearing completion of its large campus, raising the prospect of increased hiring. Longer term, the prospects for high tech remain positive. Besides Samsung, Apple and Dell also have huge local operations, the former's completed in 2016, and the variety of opportunities for IT professionals has led to a steady stream of in-migration that regularly yields population growth more than triple the national average. Further, tax reform favors Austin, as Texas has no state income tax, when compared with other IT hubs in places such as California.

RESIDENTIAL

Housing construction remains elevated, but the likelihood of slower growth has increased. New single-family permits have declined somewhat since early 2017, and house price appreciation has weakened significantly from the double-digit annual gains from 2013 to 2016. Several factors explain these developments. First, as single-family permits have risen to a post-recession high not far from the 2006 peak during the pre-crisis boom, the increase in supply on the market has put downward pressure on prices. Second, the long period of fast price growth prior to 2017 has cut into affordability, making Austin among the most expensive places in the state to live. Third, the recent passage of tax reform will potentially be a negative for homebuying. As a result, builders have begun to dial back their optimism.

TEXAS GOVERNMENT

State employment will be a limited source of growth at best over the coming year. Job gains have firmed some in 2016 and 2017, but the level remains well below the prerecession peak. There are a number of reasons for the relative weakness. First, as early as 2015, Governor Greg Abbott emphasized his view that Texas government needed to economize to bring the ratio of state workers per capita below that of other large states such as California and Illinois. As the capital, Austin employs about one-fifth of all state workers and has therefore been the focus of most of the cuts. Second, much of state employment is in public universities, where expansion in recent years has been faster in areas outside Austin.

NATIONAL RANKINGS

Austin has been ranked at or near the top of both local and national surveys ranging from the best place to live in the United States to the fastest growing local economy. As an increasingly popular alternative for tech companies to the more expensive San Jose and Seattle, Austin has a healthy and growing job market that has been able to meet the needs of the area's growing population. The following chart outlines the top rankings Austin received in 2016 and 2017.

List	Publisher	Rank	Year
Best Place to Live in the USA	U.S. News & World Report	#1	2017
Most Recession-Recovered Large City	WalletHub	#1	2017
Global Tech City Rankings	Savills	#1	2017
Best City for Job Seekers	NerdWallet	#1	2016
Where America's Jobs are Created & Sustained	Milken Institute	#2	2016
Best Place to Start a Business	CNBC	#1	2016
Where Tech Salaries Go the Furthest	Indeed	#1	2016
Best City for Tech Start-Ups	Sungard Availability Services	#1	2016
Global Ranking Top Cities to Live & Work in Tech	Fast Company	#2	2016
Best City for Social Entrepreneurship	Halcyon Incubator	#3	2016
Index of Start-Up Activity	Kauffman Foundation	#1	2016
Mobile-Friendly U.S. Cities	NerdWallet	#10	2016
Tech Talent Concentration	CBRE	#5	2016
STEM Job Growth	RCLCO	#1	2016
Best Place for Small Business in the U.S.	American City Business Journals	#1	2016
Cities for New College Grads	SmartAsset	#6	2016
Most Educated Cities in America	ValuePenguin	#6	2016
Fastest-Growing City	Forbes	#1	2016
Best City to Start a Career	WalletHub	#1	2016

EMPLOYMENT

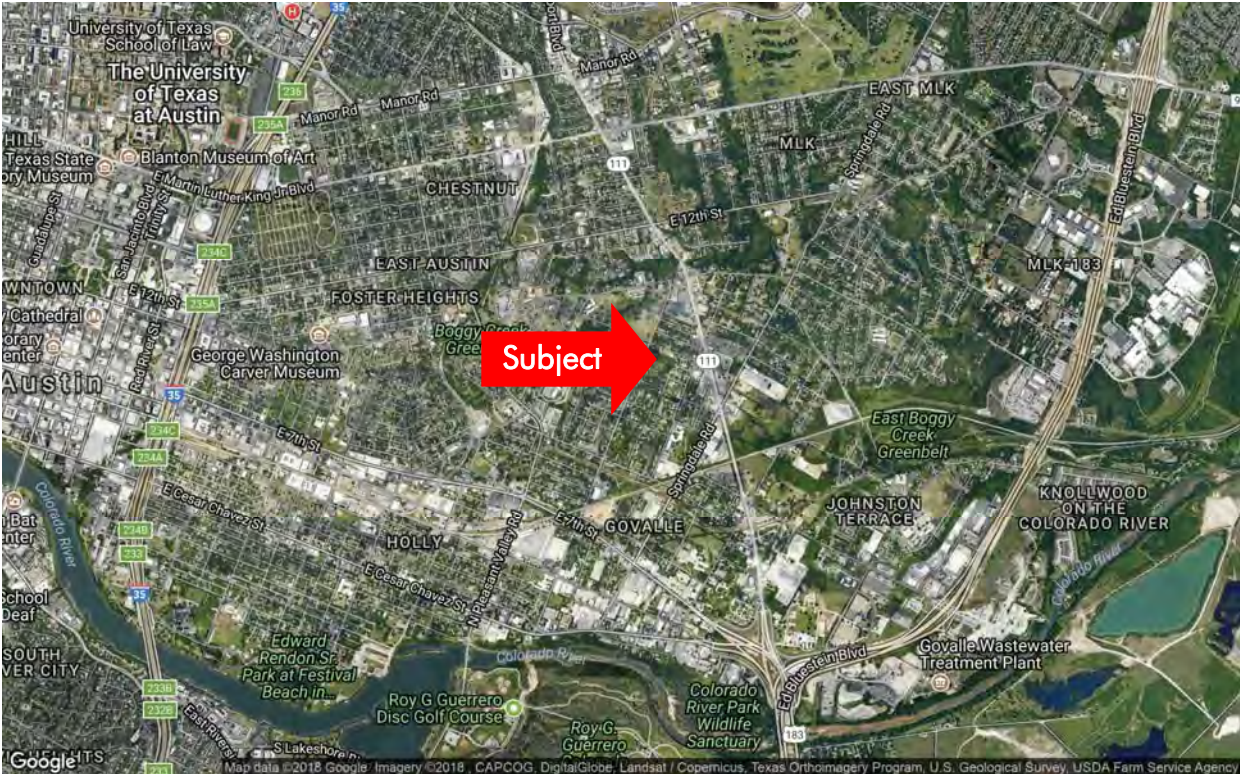
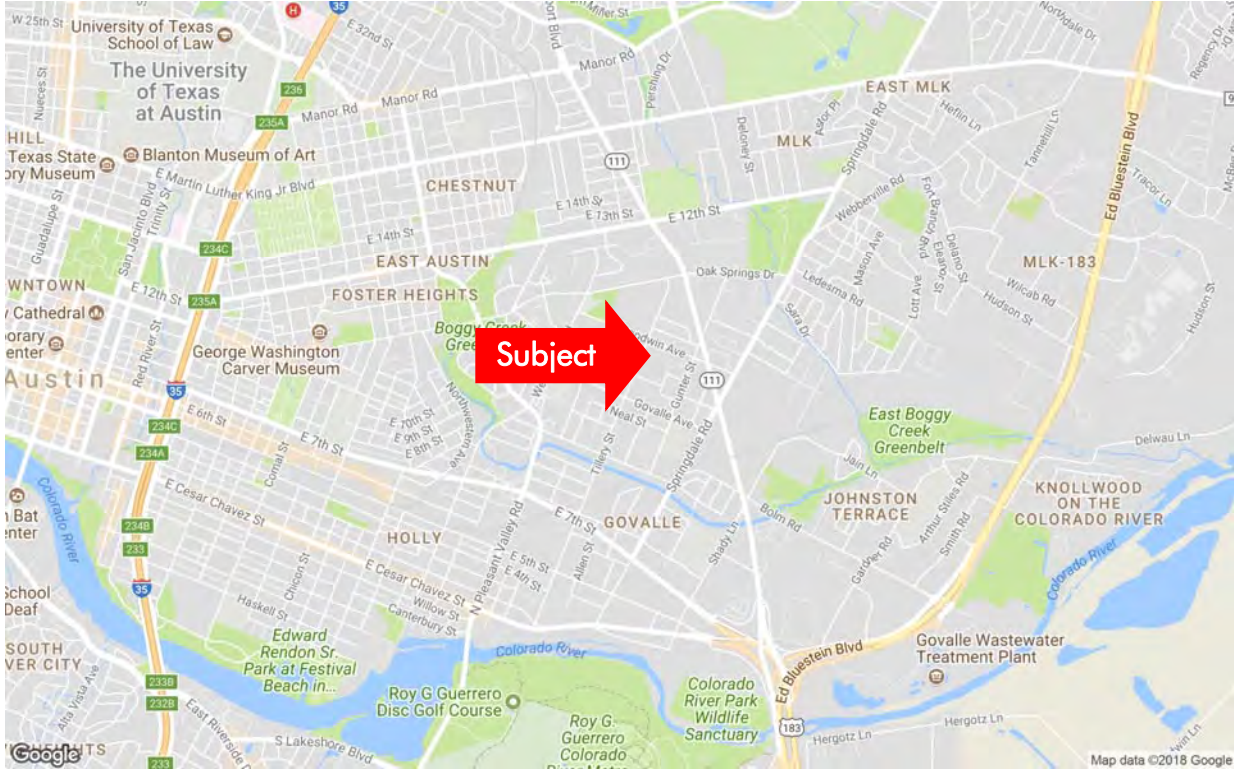
According to the Austin Chamber of Commerce, The State of Texas is the primary employer in Austin, with approximately 63,397 employees. The University of Texas at Austin, Seton Healthcare Network, Dell Technologies, Samsung Austin Semiconductor, IBM, and Apple represent the next largest employers in the Austin MSA. The following chart outlines the primary employers in the Austin area.

Company	Employees	Company	Employees
3M	700	Intel Corp.	1,500
ABC Home & Commercial Services	520	JB Goodwin Realtors	531
Accenture	2,300	JPMorgan Chase & Co.	677
Activision Blizzard	700	Keller Williams Realty	2,129
Advanced Micro Devices	1,545	LCRA	1,810
AECOM	735	LegalZoom	507
AirBorN*	500	Luminex Corp.	475
Alorica	575	Main Street Hub	600
Amazon	900	Marriott Customer Engagement Center	464
Amazon Fulfillment Center*	3,000	Maximus	616
American Cancer Society National Information Center	650	McCoy's Building Supply*	437
Apple	6,000	National Instruments	2,500
Applied Materials	3,100	National Oilwell Varco	429
ARM	656	NetScend	550
Ascension Seton	10,297	NXP Semiconductors	3,000
AT&T	2,800	Oracle Corp.	1,100
Austin Regional Clinic	1,853	Pearson Assessments	600
BAE Systems	500	Pharmaceutical Product Development	1,200
Bank of America	600	Progressive Insurance Co.	1,650
Baylor Scott & White Healthcare	1,947	Q2	758
Bazaarvoice	555	Rackspace	600
Capitol Wright Distributing Company	700	Realty Austin	460
CFAN*	700	Rosendin Electric	450
Charles Schwab	1,617	Samsung Austin Semiconductor	6,074
Chasco Constructors	500	Sears Customer Care	800
Cirrus Logic	765	Shop LC	600
Cisco Systems	712	Silicon Laboratories	688
Clinical Pathology Laboratories	1,003	Software House International	820
Coldwell Banker	500	SolarWinds	531
CommUnityCare	700	Southwestern University*	513
Conduent	778	Spectrum	1,765
Cypress Semiconductor	860	St. David's Healthcare Partnership	9,021
Dell Technologies	12,000	St. Edward's University	995
Deloitte	507	State Farm Insurance Co.	900
Dimensional Fund Advisors	475	State of Texas	63,397
Durcon*	435	Superior HealthPlan (Centene Corp.)	735
Dynamic Manufacturing Solutions	800	Teacher Retirement System of Texas	635
Dynamic Systems	500	teleNetwork*	450
eBay	750	Texas Association of School Boards	438
Electric Reliability Council of Texas*	710	Texas Disposal Systems	750
Electronic Arts	621	Texas Mutual Insurance Co.	666
Emerson Process Management	800	Texas State University-San Marcos*	4,873
Facebook	700	Thermon Manufacturing*	450
Farmers Insurance Group	906	Trellis Co.	425
Flex	2,100	TruSourceLabs	550
GCA Services Group	900	U.S. Dept. of Veterans Affairs	1,113
General Motors	2,200	U.S. IRS	5,596
Goodwill Industries	1,584	United Healthcare	500
Google	450	University Federal Credit Union	643
Grande Communications*	600	UT	23,131
Harte-Hanks	800	Visa	1,011
Hewlett-Packard Enterprise	1,100	VMware	596
Home Depot Technology Center	500	Wayne Fueling Systems	635
HomeAway	1,500	Wells Fargo Bank Texas	1,600
IBM	6,000	Whole Foods Market	3,000
ICU Medical	1,500	Yodle (formerly ProfitFuel)	535
Indeed	1,257		

CONCLUSION

Austin-Round Rock will decelerate in 2018, though it will advance at a moderately above-average pace over the coming year, led by IT and healthcare. Residential construction will provide support. Longer term, the especially well-educated labor force, the high concentration of technology businesses, the relatively low costs of doing business compared with other high-tech centers, and fast population growth will yield above-average performance.

Neighborhood Analysis



LOCATION

The subject is located in Austin's East Central Submarket. This neighborhood is considered an infill location, and borders the central business district to the east.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	East MLK Jr. Blvd
South:	Colorado River / Lady Bird Lake
East:	Ed Bluestein Blvd / US Highway 183
West:	Interstate Highway 35

LAND USE

East Austin is characterized by a diverse array of land uses. The areas along its western boundary have been undergoing revitalization over the past five to ten years. Increased demand for downtown-style housing and strong price appreciation of existing residential areas has fueled demand for new development throughout central east Austin. Before revitalization occurred, much of the land near I-35 was left in wide tracts and used for industrial purposes. Today, mid-rise and high-rise mixed-use developments and apartments are rapidly replacing warehouses, factories and industrial lots.

East 11th and 12th Streets were historically the main commercial areas of East Austin. Although business activity slowed for a time, there has been resurgence over the past several years, which recently culminated in the designation the East End IBIZ District. IBIZ, or Independent Business Investment Zone districts are part of an Austin Independent Business Alliance program to help locally owned neighborhood businesses work together and promote themselves through joint marketing and other projects.

To the south, the neighborhood is bounded by Lady Bird Lake, Festival Beach and the hike and bike trail. This area is an important cultural and creative hub and home to art studios, music venues, and trendy eateries. Each November, the East Austin Studio Tour, a self-guided walking and biking tour of creative spaces, showcases the work of hundreds of local artists and is concentrated in this neighborhood.

To the east, the neighborhood is characterized by older structures, lower-density, single-family residences, and affordable housing projects. The area is diverse and inconsistent, as intermittent industrial facilities, warehouses, vast parks and even an organic farm share the neighborhood. As revitalization occurs, the pressures of gentrification and increased competition for space have driven property values up. This has strained many low-income families that have traditionally inhabited the neighborhood. This scenario has put pressure on local leaders to generate more affordable housing options near the city center.

GROWTH PATTERNS

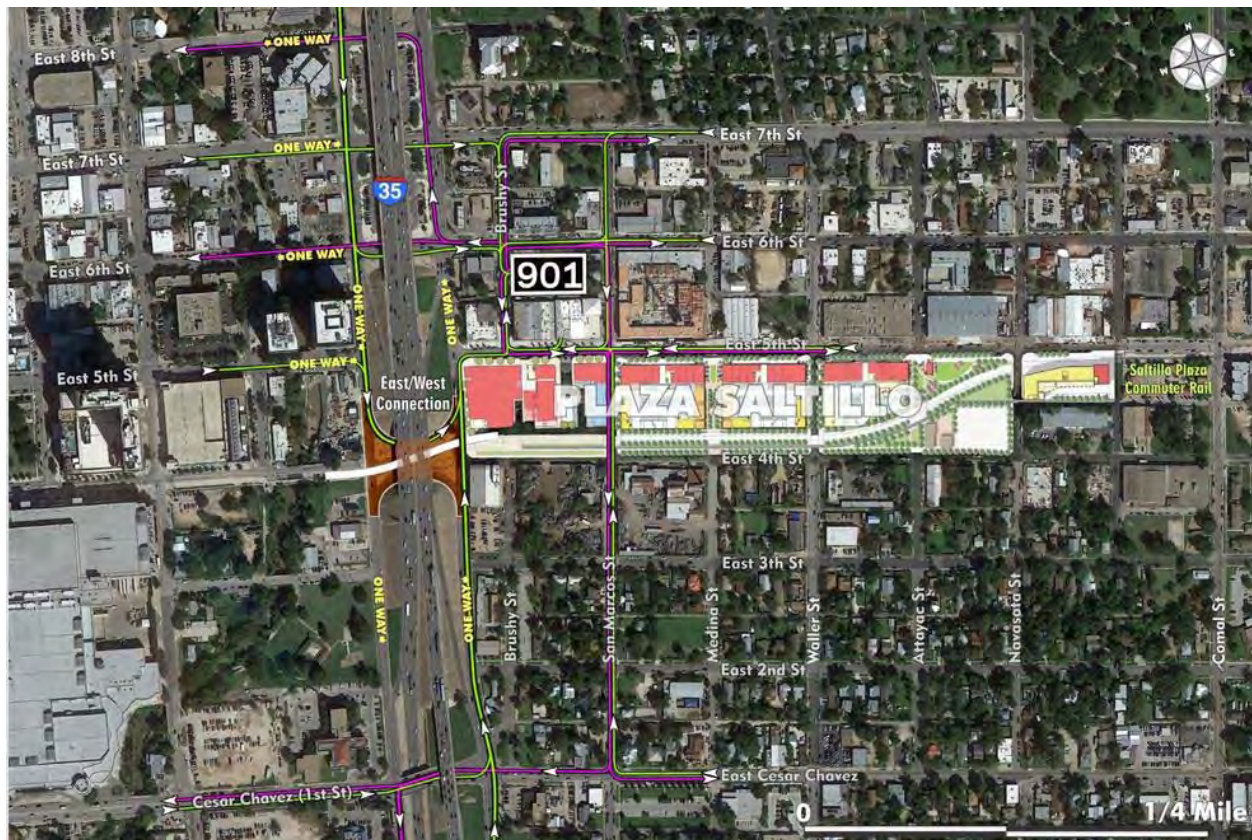
To the north, the neighborhood is bounded by East 51st. St. and the Mueller Redevelopment, a multi-faceted mixed-use community.

THE ROBERT MUELLER REDEVELOPMENT



The Robert Mueller Municipal Airport Redevelopment is the most significant development in the area. Located three miles from downtown and two miles from The University of Texas, Mueller is an innovative master-planned community that embraces sustainable development and green urbanism. Conceived in 1999 after the City of Austin replaced and closed Mueller Airport, this 700-acre community includes single-family homes, class-A mid-rise offices, apartments, and a regional retail center. The retail center serves as the economic engine to fund community objectives such as green building and open space. Mueller also encompasses the Dell Children's Medical Center, Austin Film Studios, and an HEB grocery store.

LOCATION OF THE PLAZA SALTILLO DEVELOPMENT



The Plaza Saltillo Redevelopment project is poised to become one of East Austin’s most significant revitalization efforts. The 10 acres of the Plaza Saltillo District will include approximately 800 apartments, of which at least 15% will be affordable, 110,000 square feet of retail, 140,000 square feet of office space, 1.4 acres of open space along with public art.

The Plaza Saltillo District will feature one of the region’s most diverse mobility infrastructure programs, including the established MetroRail station, plus pedestrian paseos, extension of San Marcos Street, new below and above ground parking garage, electric vehicle stations, reserved Car2Go spaces, a B-Cycle station and an extension of the Lance Armstrong Bikeway. One of the primary goals of redeveloping this area is to increase rail and bus ridership. Upon completion, it is estimated that, more than 1,700 people will live and/or work here.

Site work began in June 2017, Endeavor is developing the site in one phase over a 3-year period. The plan is purported to include the following:

- 800 residential units, at least 15% of which will be set aside for affordable housing
- 110,000+ square-feet of retail space and 140,000 square feet of office space
- A 30,000-square foot Whole Foods grocery store
- A 1.7-acre public park and 1.8 acres of private open space.

The project, as planned, would not require any city variances and Capital Metro hopes that by drawing businesses and residents close to the plaza, ridership will increase and dependence on automobiles will decrease. In anticipation of the development of Plaza Saltillo, several new projects and redevelopments have already occurred or are underway in the immediate vicinity. Among them is Corazon, a vertical mixed-use development bringing residential and retail to a full block between East 5th St. and East 6th St. Street. Corazon was completed in the fall of 2014.

ACCESS

Primary access to the subject neighborhood is provided by Interstate Highway 35 (IH-35). IH-35 is a six-lane, divided highway and is the major north-south traffic carrier in Texas and the Austin MSA. Secondary access is provided by Martin Luther King Jr. Boulevard, Airport Boulevard, and E Cesar Chavez Street, E 7th Street, and E 12 Street.

Austin's MetroRail runs from the City of Leander through the subject neighborhood and into the CBD. The rail gives fast, convenient access from east Austin to the CBD without the need for parking and presents a viable alternative to the automobile.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
Tillery Street Austin, TX	1 Mile	3 Miles	5 Miles
Population			
2022 Total Population	15,240	140,145	339,709
2017 Total Population	13,997	128,243	310,821
2010 Total Population	12,313	110,376	268,237
2000 Total Population	12,580	104,277	252,521
Annual Growth 2017 - 2022	1.72%	1.79%	1.79%
Annual Growth 2010 - 2017	1.85%	2.17%	2.13%
Annual Growth 2000 - 2010	-0.21%	0.57%	0.61%
Households			
2022 Total Households	5,293	54,210	141,212
2017 Total Households	4,825	48,950	128,173
2010 Total Households	4,201	41,066	109,431
2000 Total Households	3,866	37,094	102,028
Annual Growth 2017 - 2022	1.87%	2.06%	1.96%
Annual Growth 2010 - 2017	2.00%	2.54%	2.28%
Annual Growth 2000 - 2010	0.83%	1.02%	0.70%
Income			
2017 Median Household Income	\$38,265	\$39,747	\$42,474
2017 Average Household Income	\$51,097	\$61,930	\$70,457
2017 Per Capita Income	\$18,114	\$24,713	\$29,687
2017 Pop 25+ College Graduates	2,225	31,354	86,764
Age 25+ Percent College Graduates - 2017	25.6%	44.0%	47.1%
Source: ESRI			

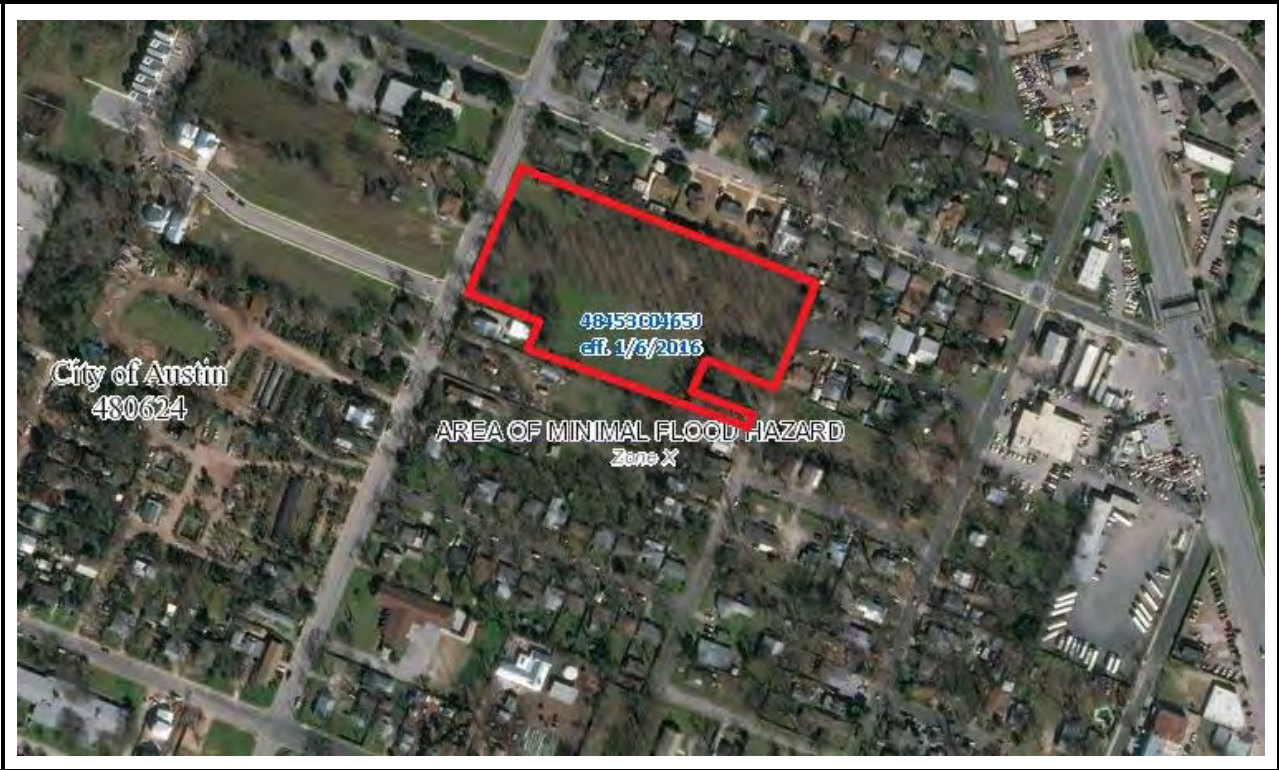
CONCLUSION

East Austin is an area of growth and revitalization. The increased rate of population growth noted for the next five years, relative to the past ten years, indicates significant change in the neighborhood due to gentrification. This neighborhood is gaining popularity among students, young professionals, and families because of its proximity to the CBD and relative lower land and housing prices, although this is rapidly changing due to gentrification of the area. The neighborhood is a vibrant and diverse center of arts, entertainment and family life in Austin

PLAT MAP



FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	5.65 Acres		246,184 Sq. Ft.
Net Site Area	5.65 Acres		246,184 Sq. Ft.
Primary Road Frontage	Tillery Street		
Secondary Road Frontage	Henninger Street		
Additional Road Frontage	Charles Street		
Excess Land Area	None		n/a
Surplus Land Area	None		n/a
Shape	Irregular		
Topography	Generally Level		
Zoning District	SF-3-NP		
Flood Map Panel No. & Date	48453C0465J		6-Jan-16
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential uses		
Comparative Analysis			<u>Rating</u>
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Adequacy</u>
Water	City of Austin		Yes
Sewer	City of Austin		Yes
Natural Gas	Texas Gas Service		Yes
Electricity	Austin Energy		Yes
Telephone	AT&T		Yes
Mass Transit	Capital Metro Transit		Yes
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Tillery Street, at the subject, is a north/south neighborhood carrier with varying ROW width that is improved with one lane of traffic in each direction. Street improvements include asphalt paving concrete curbs, street lighting and bike lanes.

Henninger Street, at the subject, is a north/south neighborhood carrier that is improved with one lane of traffic in each direction. Street improvements include asphalt paving and open ditch drainage.

Charles Street, at the subject, is an east/west neighborhood cul-de-sac that is improved with one lane of traffic in each direction. Street improvements include asphalt paving, concrete curbs and street lighting.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this

appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North:	Single-family residential use
South:	Single-family residential use
East:	Henninger Street with single-family residential use beyond
West:	Tillery Street with single-family residential use beyond

CONCLUSION

The subject site is well located and afforded average access and visibility from roadway frontage. The size of the subject site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to the highest and best use.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	SF-3-NP
Legally Conforming	Yes
Uses Permitted	Family Residence district is intended as an area for moderate density single-family residential use, with a minimum lot size of 5,750 square feet. Duplex use is permitted under development standards that maintain single-family neighborhood characteristics. This district is appropriate for existing single-family neighborhoods having typically moderate sized lot patterns, as well as for development of additional family housing areas with minimum land requirements.
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION			
Assessor's Market Value	2016	2017	Pro Forma
195425	\$200,000	\$200,000	\$200,000
195426	200,000	200,000	\$200,000
195427	200,000	200,000	\$200,000
195436	192,000	192,000	\$192,000
195437	200,000	200,000	\$200,000
195438	174,000	174,000	\$174,000
195439	321,186	326,008	\$300,000
Subtotal	\$1,487,186	\$1,492,008	\$1,466,000
Assessed Value @	100%	100%	100%
	\$1,487,186	\$1,492,008	\$1,466,000
General Tax Rate (per \$100 A.V.)	2.216341	2.213985	2.213985
Total Taxes	\$32,961	\$33,033	\$32,457

Source: Assessor's Office

The local Assessor's methodology for valuation is fee simple market value. Under the Texas Property Tax Code, assessed value is supposed to represent 100% of market value via the use of all three approaches to value. However, this rarely happens. First, Texas is a non-disclosure state and the sales price is not on any public document and does not have to be divulged. In addition, the owners of the subject property have the ability to protest the subject's valuation in any given tax year regardless of whether or not there is an increase.

Notifications of preliminary assessed value as of January 1st are mailed in March and April and the Appraisal District has to be notified of a value protest by June 1. Tax rates, set by the individual taxing authorities, are determined in September of that year.

The Travis Central Appraisal District still shows the 2018 assessed value as pending as of the effective date. For the purpose of this analysis, we have analyzed the tax assessment data from 2017. The assessed value for the land and improvements in 2017 is \$1,492,008 (\$6.06/SF), of which \$1,466,000 is allocated to the land (\$5.95/SF) with the remainder being allocated to a dilapidated single-family residential improvement. Based on the foregoing, the total taxes for the subject have been estimated as \$32,457 for the base year of our analysis. However, as the subject is owned by a municipality/governmental entity, the property is exempt from ad valorem taxes.

For purposes of this analysis it is assumed that any outstanding property tax liability has been paid. CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value could occur. The consequences of this reassessment have been considered in the appropriate valuation sections.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. This section requires that the forces of supply and demand be in balance, and that the property developed will provide sufficient income to return profit to the land. Further, only those uses which met the first two criteria above are analyzed further. Considering the legal restrictions and physical characteristics, residential use is feasible with adequate market demand in the surrounding neighborhood noted.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, the highest and best use of the subject, as if vacant, would be for single-family development, time and circumstances warranting. Analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor or a developer.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the

terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

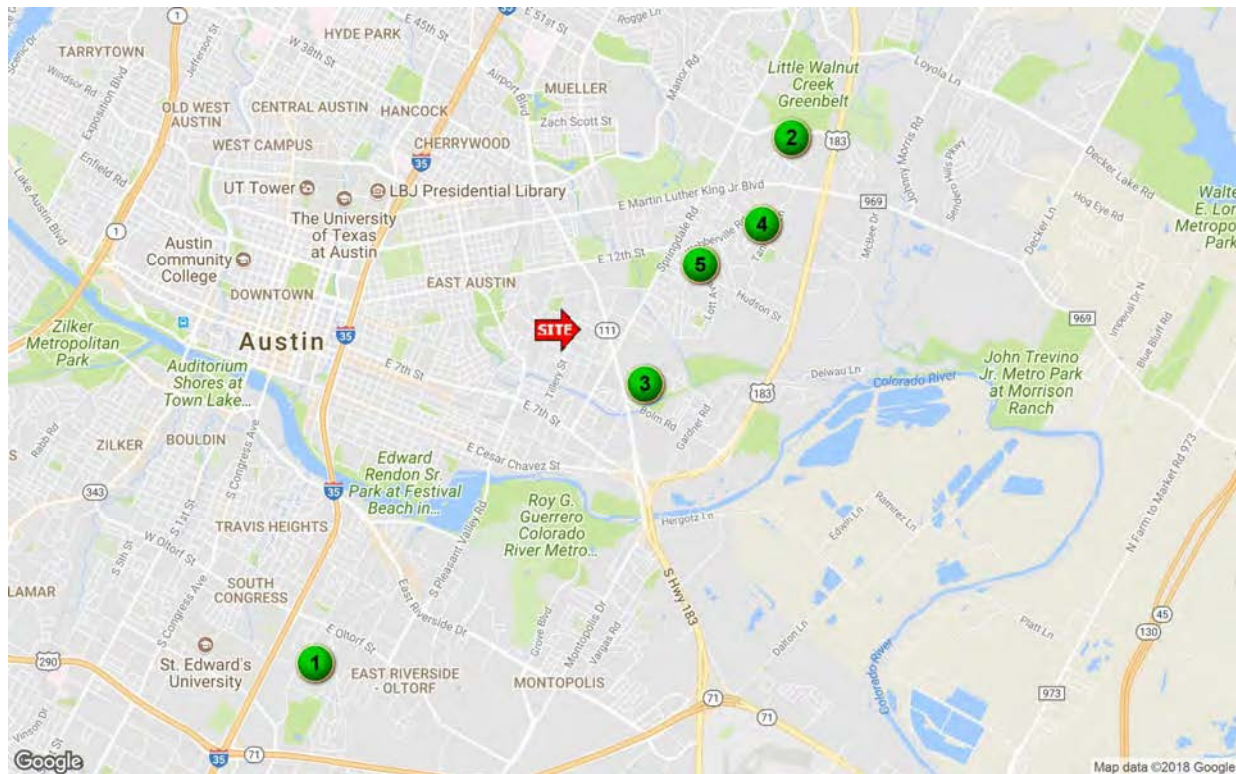
The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

METHODOLOGY APPLICABLE TO THE SUBJECT

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for sites proposed for immediate or future development. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the *Addenda*.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	2624 Metcalfe Road Austin, TX 78741	Sale	Nov-17	SF-3-NP	\$500,000	\$505,000	2.75	119,790	\$4.22
2	5101 East 51st Street Austin, TX 78723	Sale	Aug-17	SF-6-NP	\$4,600,000	\$4,600,000	12.00	522,720	\$8.80
3	1125 Shady Lane Austin, TX 78721	Sale	Aug-17	SF-3-NP	\$2,589,898	\$2,589,898	7.93	345,430	\$7.50
4	Webberville Road south of Woodmoor Drive Austin, TX 78721	Sale	Apr-17	SF-3-NP	\$1,639,675	\$1,639,675	11.64	507,139	\$3.23
5	4908 Lott Avenue Austin, TX 78721	Available/ Listing	Jun-18	SF-3-NP	\$2,100,000	\$2,100,000	5.01	218,235	\$9.62
Subject	Tillery Street south of Goodwin Avenue, Austin, Texas	---	---	SF-3-NP	---	---	5.65	246,184	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the east and southeast Austin area within a five mile radius of the subject. The sales were chosen based on their size, zoning and proximity to the subject.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents the November 2017 sale of 2.75 acres of land situated on the northwest corner of Metcalfe Road and Carlson Drive in Austin, Texas. The site has an irregular shape with generally level topography and +/-5% floodplain located along the northern property line. All utilities are to the site. The property was reportedly placed under contract by the buyer in 2015. At the time, the subject was zoned SF-3. The November 2017 acquisition price was based on the current entitlement status of the property; however, the closing was contingent on the buyer acquiring entitlements for a 24-unit town home development, including a zoning change to SF-6; Townhouse & Condominium Residence. A dilapidated single-family residence was on site at the time of sale and did not contribute value. An adjustment of \$5,000 has been added to the purchase price to account for demolition costs. The adjusted sale price after capital costs were added is \$505,000 or \$4.22 per square foot.

Land Sale Two

This comparable represents a 12-acre tract of land, out of a 30.7910 parent tract located on the south line of E. 51st Street. The site is adjacent to AISD's Service Center, in between Springdale Road and US Highway 183 in Austin, Texas. The site is irregular in shape with generally level topography and no floodplain. Formerly, a 12-acre service center site, the new owner, RSI Communities plans to develop single family residences, designating 25% as affordable housing with priority given to district employees and Austin district families. The property sold August 29, 2017 for \$4,600,000 or \$8.80 per square foot.

Land Sale Three

This comparable represents the sale of 7.93 acres of land situated along Shady Lane north of Bohm Road in Austin, Texas. The site has a rectangular shape with generally level topography and +/-10% floodplain located along the east property line; it has SF-3 zoning and is proposed for residential use. All utilities are available to the site. The property sold in August 2017 for \$2,589,898, or \$7.50 per square foot.

Land Sale Four

This comparable represents the sale of 11.6423 acres of land situated along Webberville Road south of Woodmoor Drive in Austin, Texas. The property exhibits additional frontage along Tannehill Lane. The site has an irregular shape with moderate sloping topography and no floodplain; it has SF-3-NP zoning and is proposed for residential use. The listing broker reports the buyer plans to develop the lot with single-family residences. All utilities are available to the site. The property sold in April 2017 for \$1,639,675, or \$3.23 per square foot.

Land Sale Five

This comparable represents the listing of 5.01 acres of land situated along Lott Avenue north of Mason Avenue in Austin, Texas. The site has a rectangular shape with generally level topography

and +/-5% of the east property boundary is located in the 500-year floodplain; it has SF-3 zoning and is proposed to be developed into a residential subdivision. All utilities are available to the site. The property is listed for sale at \$2,100,000, or \$9.62 per square foot.

ANALYSIS OF LAND SALES

Property Rights Conveyed

All sales are similar to the subject for property rights conveyed; therefore, no adjustment is warranted.

Conditions of Sale/Financing

The sales gathered for this appraisal reflected cash-to-seller transactions or those where the financing terms were reported to be at market. As such, no adjustments for cash equivalency were necessary. In addition, the sales reflected arm's length transactions, therefore no adjustments for conditions of sale were warranted. Comparable 5 is a listing and has been adjusted downward for conditions of sale to account for negotiations prior to consummation of a contract of sale.

Market Conditions

The transactions occurred between and April 2017. According to area brokers and our analysis of land sales in this market, appreciation rates over this timeframe averaged 5.0% per year.

Size

The subject tract is 5.65 acres (246,184 SF). Sale 3 and Listing 5 are considered similar for size and have not been adjusted. Sales 2 and 4 are larger than the subject and have been adjusted upward, while Sale 1 is smaller than the subject and was adjusted downward. The comparables have been adjusted at approximately 5% per doubling/halving in size.

Shape

All comparables are similar to the subject for this characteristic, warranting no adjustment.

Topography/Floodplain

The subject is basically level with no floodplain. Sales 1, 2, 3 and Listing 5 each exhibit a small amount of floodplain; however, since the floodplain is due to the (positive) presence of creek frontage, and the floodplain is localized in the immediate vicinity of the creek along respective the property boundary, these characteristics are considered to offset, warranting no adjustment. Sale 4 is considered similar for the topography/floodplain and has not been adjusted.

Location

The subject is located in east Austin along Tillery Street south of Goodwin Avenue with additional small amounts of frontage on Henninger and Charles Street. Sale 1 is considered to be located in an inferior location of Southeast Austin relative to the subject and has been adjusted upward. Sales 2, 3, 4 and Listing 5 are considered similar for location and were not adjusted.

Zoning/Density

The subject is zoned SF-3-NP. Sale 2 is zoned SF-6-NP and is considered superior for zoning/density, warranting a downward adjustment. SF-6 zoning allows for moderate density single family, duplex, two family, townhouse, and condominium use. Sales 1, 3, 4 and Listing 5 are considered similar for zoning and were not adjusted.

Utilities

All sales are similar for utilities and were not adjusted.

Highest & Best Use

All sales are similar to the subject for the highest & best use characteristics.

Other

The subject does not have restrictive covenants regarding affordable housing requirements. Sale 2 has restrictive covenants that restrict the property to no less than 25% of the total number of housing units constructed must be occupied by a qualified household. This restriction is considered inferior and has been adjusted upward. Sales 1, 3, 4 and Listing 5 are all assumed to be unrestricted land, and are considered similar for restrictive covenants, warranting no adjustments.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Available/Listing	---
Transaction Date	Nov-17	Aug-17	Aug-17	Apr-17	Jun-18	---
Zoning	SF-3-NP	SF-6-NP	SF-3-NP	SF-3-NP	SF-3-NP	SF-3-NP
Actual Sale Price	\$500,000	\$4,600,000	\$2,589,898	\$1,639,675	\$2,100,000	---
Adjusted Sale Price ¹	\$505,000	\$4,600,000	\$2,589,898	\$1,639,675	\$2,100,000	---
Size (Acres)	2.75	12.00	7.93	11.64	5.01	5.65
Size (SF)	119,790	522,720	345,430	507,139	218,235	246,184
Price Per SF	\$4.22	\$8.80	\$7.50	\$3.23	\$9.62	---
Price (\$ PSF)	\$4.22	\$8.80	\$7.50	\$3.23	\$9.62	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	-15%	
Market Conditions (Time)	3%	4%	4%	6%	0%	
Subtotal	\$4.35	\$9.15	\$7.80	\$3.42	\$8.18	
Size	-5%	5%	0%	5%	0%	
Shape	0%	0%	0%	0%	0%	
Topography/Floodplain	0%	0%	0%	0%	0%	
Location	20%	0%	0%	0%	0%	
Zoning/Density	0%	-30%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Other	0%	10%	0%	0%	0%	
Total Other Adjustments	15%	-15%	0%	5%	0%	
Value Indication for Subject	\$5.00	\$7.78	\$7.80	\$3.59	\$8.18	
<i>Absolute Adjustment</i>	28%	39%	4%	11%	15%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

The adjusted sales indicate a range of approximately \$3.59 PSF to \$8.18 PSF, and demonstrate a mean and median of \$6.47 PSF and \$7.78 PSF, respectively. 3 of the sales demonstrate a tighter range between \$5.00 PSF and \$7.80 PSF with a mean and median of \$6.86 PSF and \$7.78 PSF, respectively. Sale 4 and Listing 5 represent outliers in the data set and were given less consideration in our final value estimate for the subject.

As previously discussed, the "as is" value of the subject property is representative of the land value, less demolition costs. Demolition costs are estimated at \$4,000 to \$6,000 based on an estimate of \$4.65 per square foot of improvements, according to MVS.

Therefore, our estimate of value of the subject lots, as is, is demonstrated in the tables below:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$6.75	x	246,184	=	\$1,661,742
\$7.25	x	246,184	=	\$1,784,834
Land Value:				\$1,720,000
Less Demolition Costs:				(\$5,000)
Indicated "As Is" value:				\$1,715,000
				(Rounded \$ PSF)
				\$7.00
Compiled by CBRE				

MARKET PARTICIPANTS

In addition to the above, we have also included opinions of land value from market participants active in the market, which is supportive of the data herein.

Respondent	Company	Range	Date of Survey
Confidential	CBRE	\$5.00 - \$8.00	2Q2018
Confidential	The Willis Company	\$5.00 - \$8.00	2Q2018

Reconciliation of Value

In the sales comparison approach, sales of reasonably similar properties were confirmed and compared to the subject. The advantage of this approach is that it reflects the actions of buyers and sellers in the marketplace. The sales were considered to be of sufficient quantity and quality as to be competitive and comparable, are considered to be sufficiently comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. The reconciled market value estimate is within both the unadjusted and adjusted range of sale prices, and is an accurate indicator of the range exhibited by the overall market. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Indicated "As Is" Value	Fee Simple Estate	June 11, 2018	\$1,715,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

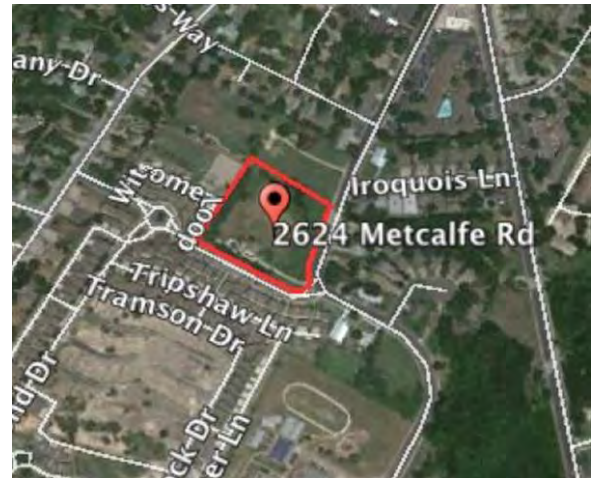
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	2.75 acres on Metcalfe Road
Address	2624 Metcalfe Road Austin, TX 78741
County	Travis
Govt./Tax ID	288832
Land Area Net	2.750 ac/ 119,790 sf
Land Area Gross	2.750 ac/ 119,790 sf
Site Development Status	Raw
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	48453C0605J/ Jan 2016
Zoning	SF-3-NP
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	11/27/2017
Condition of Sale	None	Recording Date	11/27/2017
Recorded Buyer	METCALFE DEVELOPMENT LLC	Sale Price	\$500,000
Buyer Type	Developer	Financing	Market Rate Financing
Recorded Seller	METCALFE ROBERT CHARLES ETAL	Cash Equivalent	\$500,000
Marketing Time	9 Month(s)	Capital Adjustment	\$5,000
Listing Broker	Jerry Seay, 512-917-8558	Adjusted Price	\$505,000
Doc #	2017187056	Adjusted Price / ac and / sf	\$183,636 / \$4.22
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$252,500

Comments

This comparable represents the November 2017 sale of 2.75 acres of land situated on the northwest corner of Metcalfe Road and Carlson Drive in Austin, Texas. The site has an irregular shape with generally level topography and +/-5% floodplain located along the northern property line. All utilities are to the site. The property was reportedly placed under contract by the buyer in 2015. At the time, the subject was zoned SF-3. The November 2017 acquisition price was based on the current entitlement status of the property; however, the closing was contingent on the buyer acquiring entitlements for a 24-unit town home development, including a zoning change to SF-6; Townhouse & Condominium Residence. A dilapidated single-family residence was on site at the time of sale and did not contribute value. An adjustment of \$5,000 has been added to the purchase price to account for demolition costs. The adjusted sale price after capital costs were added is \$505,000 or \$4.22 per square foot.

Property Name	12.00 acres
Address	5101 East 51st Street Austin, TX 78723
County	Travis
Govt./Tax ID	Out of 212200
Land Area Net	12.000 ac/ 522,720 sf
Land Area Gross	12.000 ac/ 522,720 sf
Site Development Status	N/A
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48453C0470K/ Jan 2016
Zoning	SF-6-NP
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	N/A
Interest Transferred	Fee Simple	Transaction Date	08/29/2017
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	RSI Communities	Sale Price	\$4,600,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Austin Independent School District	Cash Equivalent	\$4,600,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Daniel L. Roth - 512/458-8153	Adjusted Price	\$4,600,000
Doc #	2016177289	Adjusted Price / ac and / sf	\$383,333 / \$8.80
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents a 12-acre tract of land, out of a 30.7910 parent tract located on the south line of E. 51st Street. The site is adjacent to AISD's Service Center, in between Springdale Road and US Highway 183 in Austin, Texas. The site is irregular in shape with generally level topography and no floodplain. Formerly, a 12-acre service center site, the new owner, RSI Communities plans to develop single family residences, designating 25% as affordable housing with priority given to district employees and Austin district families. The property sold August 29, 2017 for \$4,600,000 or \$8.80 per square foot.

Legal Description: ABS 22 SUR 29 TANNEHILL J C ACR 30.791

Property Name	7.93 Acres on Shady Lane north of Bolm Road
Address	1125 Shady Lane Austin, TX 78721
County	Travis
Govt./Tax ID	192591
Land Area Net	7.930 ac/ 345,430 sf
Land Area Gross	7.930 ac/ 345,430 sf
Site Development Status	Raw
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	48453C0465J/ Jan 2016
Zoning	SF-3-NP
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	08/01/2017
Condition of Sale	None	Recording Date	08/11/2017
Recorded Buyer	BCC Shady Lane, LLC	Sale Price	\$2,589,898
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	Johnette Champion, As Independent Administrator of the Estate of Otto Friedrich Jr., Deceased	Cash Equivalent	\$2,589,898
Marketing Time	4 Month(s)	Capital Adjustment	\$0
Listing Broker	George Liebes, 512-489-8900	Adjusted Price	\$2,589,898
Doc #	2017129329	Adjusted Price / ac and / sf	\$326,595 / \$7.50
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the sale of 7.93 acres of land situated along Shady Lane north of Bohm Road in Austin, Texas. The site has a rectangular shape with generally level topography and +/-10% floodplain located along the east property line; it has SF-3 zoning and is proposed for residential use. All utilities are available to the site. The property sold in August 2017 for \$2,589,898, or \$7.50 per square foot.

Legal description: ABS 22 SUR 29 TANNEHILL J C ACR 7.93, City of Austin, Travis County, Texas

Property Name	11.6423 Acres of Land on Webberville Road south of Woodmoor Drive
Address	Webberville Road south of Woodmoor Drive Austin, TX 78721
County	Travis
Govt./Tax ID	896964
Land Area Net	11.642 ac/ 507,139 sf
Land Area Gross	11.642 ac/ 507,139 sf
Site Development Status	Raw
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Moderate Slope
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48453C0470K/ Jan 2016
Zoning	SF-3-NP
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	04/18/2017
Condition of Sale	None	Recording Date	04/18/2017
Recorded Buyer	Webberville Holdings, LLC	Sale Price	\$1,639,675
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	Protestant Episcopal Church Council of the Dioceses of Texas	Cash Equivalent	\$1,639,675
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Bill Gump, 512-970-6066	Adjusted Price	\$1,639,675
Doc #	2017063258	Adjusted Price / ac and / sf	\$140,838 / \$3.23
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the sale of 11.6423 acres of land situated along Webberville Road south of Woodmoor Drive in Austin, Texas. The property exhibits additional frontage along Tannehill Lane. The site has an irregular shape with moderate sloping topography and no floodplain; it has SF-3-NP zoning and is proposed for residential use. The listing broker reports the buyer plans to develop the lot with single-family residences. All utilities are available to the site. The property sold in April 2017 for \$1,639,675, or \$3.23 per square foot.

Legal description: Being a description of a tract of land containing 11.6423 acres (507,139 square feet) situated in the Jesse C. Tannehill Survey No. 29, Abstract No. 22, Travis County, Texas

Property Name	5.01 Acres on Lott Avenue north of Mason Avenue
Address	4908 Lott Avenue Austin, TX 78721
County	Travis
Govt./Tax ID	199109, 198048
Land Area Net	5.010 ac/ 218,235 sf
Land Area Gross	5.010 ac/ 218,235 sf
Site Development Status	Raw
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	48453C0470K/ Jan 2016
Zoning	SF-3-NP
Entitlement Status	N/A



Transaction Details

Type	Available/Listing	Primary Verification	Listing broker
Interest Transferred	Fee Simple	Transaction Date	06/19/2018
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$2,100,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	South Corner, LLC et al.	Cash Equivalent	\$2,100,000
Marketing Time	2 Month(s)	Capital Adjustment	\$0
Listing Broker	Andrea N. Suissa, 956-345-3552	Adjusted Price	\$2,100,000
Doc #	N/A	Adjusted Price / ac and / sf	\$419,162 / \$9.62
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the listing of 5.01 acres of land situated along Lott Avenue north of Mason Avenue in Austin, Texas. The site has a rectangular shape with generally level topography and +/-5% of the east property boundary is located in the 500-year floodplain; it has SF-3 zoning and is proposed to be developed into a residential subdivision. All utilities are available to the site. The property is listed for sale at \$2,100,000, or \$9.62 per square foot.

Legal description: ABS 22 SUR 29 TANNEHILL J C ACR 3.800 and ACR 1.210, City of Austin, Travis County, Texas

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

June 4, 2018

Javier V. Delgado
Project Coordinator-Construction & Development
CITY OF AUSTIN
One Texas Center
505 Barton Springs Road, Suite 1350
Austin, Texas 78704
Phone: 512.974.3154
Email: javier.delgado@austintexas.gov

CBRE, Inc.
500 West 2nd Street, Suite 1700
Austin, Texas 78701
www.cbre.us/valuation

Grant Mueller, MAI
Managing Director

RE: Assignment Agreement

3 Tracts of Vacant Land
See Property List on Page 3

Dear Mr. Delgado:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	City Planning Purposes
Intended User:	The intended user is CITY OF AUSTIN ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All applicable approaches to value will be considered.
Report Type:	Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$9,750 - \$3,250 per report
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to javier.delgado@austintexas.gov. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	Three (3) Weeks from receipt of signed proposal
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within three business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Grant B Mueller, MAI
Managing Director
As Agent for CBRE, Inc.
TX 1337145 G
T 512 499 4909

PROPERTY LIST

Property Name	Property Location	Appraisal Fee
Tract 1- 6 Acres	Levander Loop/ Gardner Rd W/S of Gardner, just S. of Interchange	\$3,250
Tract 2-8.5 Acres	Tennehill Tract, NE/C Tannehille and Jackie Robinson	\$3,250
Tract 3-5.65 Acres	E/S of Tillery, just S. of Goodwin	\$3,250
Assignment Total:		\$9,750

AGREED AND ACCEPTED

FOR CITY OF AUSTIN – NEIGHBORHOOD HOUSING & COMMUNITY DEVELOPMENT
("CLIENT"):

RM Copic
Signature

06/04/2018
Date

REGINA M. COPIC
Name

REAL ESTATE MANAGER
Title

512.974.3180
Phone Number

regina.copic@austintexas.gov
E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the

services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER

UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Addendum C

QUALIFICATIONS

QUALIFICATIONS OF

CATHERINE A. THOMAS, MAI, SRA, AI-GRS, R/W-AC
Vice President

CBRE, Inc.
VALUATION & ADVISORY SERVICES
500 W. 2nd Street, Suite 1700
Austin, Texas 78701
(512) 499-4911 Direct Line
(512) 499-4999 Fax
cathy.thomas@cbre.com

FORMAL EDUCATION

Master of Arts in Human Services – St. Edward’s University, Austin, Texas
Bachelor of Arts – The University of Texas at Austin

CONTINUING EDUCATION

Currently certified by the Appraisal Institute’s voluntary program of continuing education for its designated members.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS

General Certified Real Estate Appraiser	State of Texas (TX-1336636-G)
Appraisal Institute	MAI, SRA and AI-GRS Member Candidate Advisor for MAI Designation Program Member, Austin Chapter Austin Chapter, Education Committee Co-chair 2008-2011
International Right of Way Association (IRWA)	R/W-AC (Right-of-Way – Appraisal Certified) Member, Austin Chapter Austin Chapter, Education Committee Co-chair 2014-2016 Austin Chapter, Valuation Committee Co-chair 2016-pres.
CREW Network and CREW Austin	Member
Real Estate Council of Austin (RECA)	Member
Down Syndrome Assn. of Central Texas	Board Treasurer, 2011-2015
American Taekwondo Association	Third Degree Black Belt and Instructor Trainee

EMPLOYMENT EXPERIENCE

Real Estate appraiser and consultant with over 13 years of experience in commercial real estate valuation. Well versed in providing litigation support for ongoing cases and has provided expert testimony in numerous special commissioners’ hearings in several counties. Appraisal background includes research, analysis and appraisal of properties for lending, litigation, right-of-way and other purposes under eminent domain.

November 2014 to Present	CBRE, Inc. Valuation & Advisory Services Vice President	Austin, Texas
December 2013 to November 2014	Allegiant Group, PLLC Vice President	Austin, Texas
October 2008 to December 2013	Paul Hornsby and Company Senior Appraiser	Austin, Texas
February 2007 to September 2008	TerCorp, Inc. Staff Appraiser	Lakeway, Texas
April 2004 to February 2007	Atrium Real Estate Services Staff Appraiser/Appraiser Trainee	Austin, Texas

You may wish to laminate the pocket identification card to preserve it.

CATHERINE A THOMAS
100 CONGRESS AVE, STE. 500
AUSTIN, TX 78701

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number#: **TX 1336636 G**

Issued: **11/10/2016** Expires: **01/31/2019**

Appraiser: **CATHERINE A THOMAS**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: **TX 1336636 G**

Issued: **11/10/2016** Expires: **01/31/2019**

Appraiser: **CATHERINE A THOMAS**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

QUALIFICATIONS OF

GRANT B. MUELLER, MAI
Managing Director

CBRE, Inc.
VALUATION & ADVISORY SERVICES
500 W. 2nd Street, Suite 1700
Austin, Texas 78701
(512) 499-4909 Direct Line
(512) 499-4999 Fax
grant.mueller@cbre.com

FORMAL EDUCATION

University of Texas at Austin – B.A., 2002

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications as well as the Appraisal Institute for the MAI designation.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

General Certified Real Estate Appraiser
Appraisal Institute

State of Texas (TX-1337145-G)
MAI Member

EMPLOYMENT EXPERIENCE

Real Estate analyst with over 13-years of experience in commercial real estate valuation.

July 2004 – April 2006

National Appraisal Partners
Commercial Real Estate
Valuation

Houston, Texas

April 2006 – Present

CBRE, Inc.
Valuation & Advisory Services

Austin, Texas

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: **TX 1337145 G**

Issued: **06/14/2017** Expires: **07/31/2019**

Appraiser: **GRANT BRANDEN MUELLER**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

CBRE VALUATION & ADVISORY SERVICES

CATHERINE A. THOMAS, MAI, SRA, AI-GRS, R/W-AC

Valuation & Advisory Services

512-499-4900

Cathy.Thomas@cbre.com

GRANT B. MUELLER, MAI

Valuation & Advisory Services

512-499-4900

Grant.Mueller@cbre.com

www.cbre.com

UPDATED

TAB 5.C. - Zoning Verification Letter

In order to accommodate both multifamily and creative space functions, the development site successfully pursued a Neighborhood Plan Amendment/FLUM update and was rezoned to LO-MU-CO. Please see attached evidence of zoning.

ORDINANCE NO. 20220519-065

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP FOR THE PROPERTY LOCATED AT 1127, 1129 (PORTION OF), AND 1129 ½ (PORTION OF) TILLERY STREET; AND 1118, 1202, AND 1204 HENNINGER STREET IN THE GOVALLE/JOHNSTON TERRACE COMBINED NEIGHBORHOOD PLAN AREA FROM FAMILY RESIDENCE-NEIGHBORHOOD PLAN (SF-3-NP) COMBINING DISTRICT TO LIMITED OFFICE-MIXED USE-CONDITIONAL OVERLAY-NEIGHBORHOOD PLAN (LO-MU-CO-NP) COMBINING DISTRICT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to change the base district from family residence-neighborhood plan (SF-3-NP) combining district to limited office-mixed use-conditional overlay-neighborhood plan (LO-MU-CO-NP) combining district on the property described in Zoning Case No. C14-2021-0172.SH, on file at the Housing and Planning Department, as follows:

2.635 acres of land out of the George J. Neal Survey No. 1, Abstract Number 586, situated in the City of Austin, Travis County, Texas, being a portion of that certain 2.10 acre tract described in a Deed to Austin Housing Finance Corporation, recorded in Volume 13035, Page 1441, Real Property Records of Travis County, Texas; and being a portion of that certain 0.19 acre tract described in a Deed to Austin Housing Finance Corporation, recorded in Document No. 2004236337, Official Public Records of Travis County, Texas; and being all of that certain 1.622 acre tract described in a Deed to Austin Housing Finance Corporation, recorded in Document No. 2001094068, Official Public Records of Travis County, Texas; and being all of that certain 0.175 acre tract described in a Deed to Austin Housing Finance Corporation, recorded in Document No. 2001094070, Official Public Records of Travis County, Texas; and being all of that certain 52.6' x 150' tract described in a Deed to Austin Housing Finance Corporation, recorded in Document No. 2004190744, Official Public Records of Travis County, Texas; and being all of that certain 50' x 150' tract described in a Deed to Austin Housing Finance Corporation, recorded in Document No. 2004190745, Official Public Records of Travis County, Texas said 2.635 acres of land being more particularly described by metes and bounds in **Exhibit "A"** incorporated into this ordinance (the "Property"),

locally known as 1127, 1129 (portion of), 1129 ½ (portion of) Tillery Street; and 1118, 1202, and 1204 Henninger Street in the City of Austin, Travis County, Texas, generally identified in the map attached as **Exhibit "B"**.

PART 2. The Property within the boundaries of the conditional overlay combining district established by this ordinance is subject to the following conditions:

(A) The following uses are prohibited uses on the Property:

Bed and breakfast (Group 1)	Bed and Breakfast (Group 2)
Club or lodge	College and university facilities
Communication service facilities	Communications services
Community events	Community recreation (public)
Congregate living	Convalescent services
Counseling services	Day care services (commercial)
Day care services (general)	Day care services (limited)
Hospital services (limited)	Medical offices - exceeding 5,000 square feet gross floor area
Medical offices-not exceeding 5,000 square feet gross floor area	Personal services
Private primary educational facilities	Private secondary educational facilities
Professional office	Public primary educational facilities
Public secondary educational facilities	Safety services
Software development	Special use-historic
Urban farm	

PART 3. Except as specifically restricted under this ordinance, the Property may be developed and used in accordance with the regulations established for the limited office (LO) base district, mixed use (MU) combining district, and other applicable requirements of the City Code.

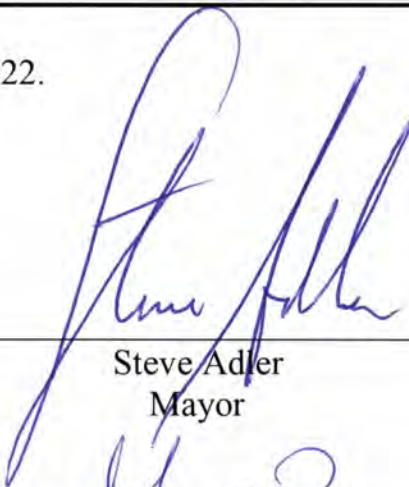
PART 4. Except as specifically modified by this ordinance, the Property is subject to Ordinance No. 030327-11a that established zoning for the Govalle Neighborhood Plan.

PART 5. This ordinance takes effect on May 30, 2022.

PASSED AND APPROVED

_____ May 19 _____, 2022

§
§
§



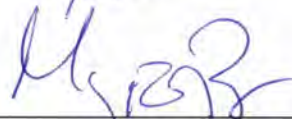
Steve Adler
Mayor

APPROVED:



Anne L. Morgan
City Attorney

ATTEST:



Myrna Rios
City Clerk

FIELD NOTE DESCRIPTION
2.635 ACRES
GEORGE J. NEAL SURVEY NO. 1, A-586
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

FIELD NOTE DESCRIPTION OF 2.635 ACRES OF LAND OUT OF THE GEORGE J. NEAL SURVEY NO. 1, ABSTRACT NUMBER 586, SITUATED IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 2.810 ACRE TRACT DESCRIBED IN A DEED TO AUSTIN HOUSING FINANCE CORPORATION RECORDED IN VOLUME 13035, PAGE 1441 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS, A PORTION OF THAT CERTAIN 0.19 ACRE TRACT DESCRIBED IN A DEED TO AUSTIN HOUSING FINANCE CORPORATION RECORDED IN DOCUMENT NUMBER 2004236337 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, ALL OF THAT CERTAIN 1.622 ACRE TRACT DESCRIBED IN A DEED TO AUSTIN HOUSING FINANCE CORPORATION RECORDED IN DOCUMENT NUMBER 2001094068 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, ALL OF THAT CERTAIN 0.175 ACRE TRACT DESCRIBED IN A DEED TO AUSTIN HOUSING FINANCE CORPORATION RECORDED IN DOCUMENT NUMBER 2001094070 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, ALL OF THAT CERTAIN TRACT DESCRIBED AS 52.6' x 150' IN A DEED TO AUSTIN HOUSING FINANCE CORPORATION RECORDED IN DOCUMENT NUMBER 2004190744 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS AND ALL OF THAT CERTAIN TRACT DESCRIBED AS 50' x 150' IN A DEED TO AUSTIN HOUSING FINANCE CORPORATION RECORDED IN DOCUMENT NUMBER 2004190745 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS. THE SAID 2.635 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

NOTE: All steel pins set cited herein are ½ inch diameter with cap marked Lenz & Assoc. Bearings and coordinates cited herein are based on the Texas Coordinate System of 1983 (NAD83), Central Zone, grid. A map of survey was prepared to accompany this description.

COMMENCING at a steel pin set on the east right-of-way line of Tillery Street at the northwest corner of the said 2.810 acre Austin Finance Corporation tract (**N 10071476.60, E 3127625.28**), the same being the southwest corner of that certain 0.34 acre tract described in a deed to John Henry Limon and wife, Diane Limon recorded in Document Number 2004076451 of the Official Public Records of Travis County, Texas, from which a ½ inch diameter steel pin found with cap marked HALFF bears N 20°47'05" E, 0.97 feet and an iron pipe found at the intersection with the south right-of-way line of Goodwin Avenue at the northwest corner of the said 0.34 acre Limon tract bears N 20°47'05" E, 100.14 feet;

THENCE, S 20°47'05" W, a distance of 167.64 feet along the east right-of-way line of Tillery Street, the same being the west line of the said 2.810 acre and 0.19 acre Austin Housing Finance Corporation tracts, to a steel pin set on the west line of the said 0.19 acre tract for the **PLACE OF BEGINNING** of the herein described tract;

THENCE, S 69°46'32" E, a distance of 653.00 feet, crossing the said 0.19 acre and then 2.810 acre Austin Housing Finance Corporation tracts, to a steel pin set on the east line of the said 2.810 acre tract, the same being the west line of Lot 14, Charles Street, a subdivision of record in Book 32, Page 28 of the Plat Records of Travis County, Texas, from which an iron pipe found at the northeast corner of the said 2.810 acre tract bears N 20°29'40" E, 166.12 feet;

THENCE, S 20°29'40" W, at 32.31 feet passing a computed point for the southeast corner of the said 2.810 acre tract, the same being northeast corner of the said 52.6' x 150' Austin Housing Finance Corporation tract, an iron pipe found being 0.29 feet west of line, then at 79.66 feet passing an iron pipe found at the southwest corner of the said Lot 14, the same being the northwest corner of Govalle Arbors 2 Condominiums, of record in Document Number 2017150036 of the Official Public Records of Travis County, Texas, then passing the southeast corner of the said 52.6' x 150' Austin Housing Finance Corporation tract, the same being the northeast corner of the said 50' x 150' Austin Housing Finance Corporation tract and continuing for a **total distance of 135.52 feet** to a computed point at the southeast corner of the said 50' x 150' tract, the same being the northeast corner of that certain tract described in a deed to 1200 Henninger LLC recorded in Document Number 2018153708 of the Official Public Records of Travis County, Texas and being on the west line of the said Govalle Arbors 2 Condominiums tract, a ½ inch diameter steel pin found with cap being 0.19' east of line;

THENCE, N 69°31'41" W, a distance of 150.59 feet to a ½ inch steel pin found with cap marked TLS on the east line of the said 0.175 acre Austin Housing Finance Corporation tract at the southwest corner of the said 50' x 150' Austin Housing Finance Corporation tract, the same being the northwest corner of the said 1200 Henninger LLC tract;

THENCE, S 20°17'35" W, a distance of 50.14 feet to a ½ inch diameter steel pin found at the southwest corner of the said 1200 Henninger LLC tract, the same being the southeast corner of the said 0.175 acre Austin Housing Finance Corporation tract;

THENCE, S 69°47'57" E, a distance of 150.42 feet along the south line of the said 1200 Henninger LLC tract, being a common line with the said 1.622 acre Austin Housing Finance Corporation tract, to a computed point on the west line of the said Govalle Arbors 2 Condominiums at the southeast corner of the said 1200 Henninger LLC tract, the same being an exterior corner of the said 1.622 acre tract, a ½ inch diameter steel pin found being 0.39 feet east of line;

THENCE, S 20°29'40" W, a distance of 16.32 feet, passing the southwest corner of the said Govalle Arbors 2 Condominiums, the same being the northwest corner of that certain tract described in a deed to James D. Caswell recorded in Volume 13107, Page 1492 of the Real Property Records of Travis County, Texas, to an iron pipe found on the west line of the said Caswell tract at the southeast corner of the said 1.622 acre Austin Housing Finance Corporation tract, the same being the northeast corner of Henninger Street;

THENCE, N 69°42'18" W, along the south line of the said 1.622 acre Austin Housing Finance Corporation tract, passing the northwest corner of the said Henninger Street, the same being the northeast corner of that certain tract described in a deed to Gilbert Gonzalez and Dianna Gonzalez recorded in Document Number 2007016502 of the Official Public Records of Travis County, Texas, at 174.13 feet passing an iron pipe found at the northwest corner of the said Gonzalez tract, the same being the northeast corner of Tillery Street Subdivision, a subdivision of record in Document Number 202000032 of the Official Public Records of Travis County, Texas and continuing for a **total distance of 504.01 feet** to a ½ inch diameter steel pin found on the north line of the said Lot 4 at an exterior corner of the said 1.622 acre tract, the same being the southeast corner of that certain tract described in a deed to Maria Teresa Cenicerros recorded in Volume 12417, Page 831 of the Real Property Records of Travis County, Texas;

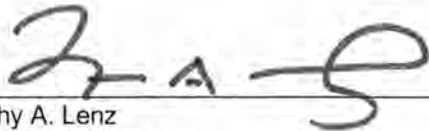
THENCE, N 20°48'18" E, a distance of 59.85 feet to a ½ inch diameter steel pin found at the northeast corner of the said Cenicerros tract for an interior corner of the said 1.622 acre Austin Housing Finance Corporation tract;

THENCE, N 69°40'04" W, a distance of 150.03 feet to a ½ inch diameter steel pin found on the east right-of-way line of Tillery Street at the northwest corner of the said Cenicerros tract for the southwest corner of the said 1.622 acre Austin Housing Finance Corporation tract, from which an iron pipe found at the southwest corner of the said Cenicerros tract bears S 20°47'05" W 59.95 feet;

THENCE, N 20°47'05" E, a distance of 140.52 feet along the east right-of-way line of Tillery Street, passing the northwest corner of the said 1.622 acre Austin Housing Finance Corporation tract, the same being the southwest corner of the said 0.19 acre Austin Housing Finance Corporation tract and continuing to the **PLACE OF BEGINNING**, containing 2.635 acres of land, more or less.

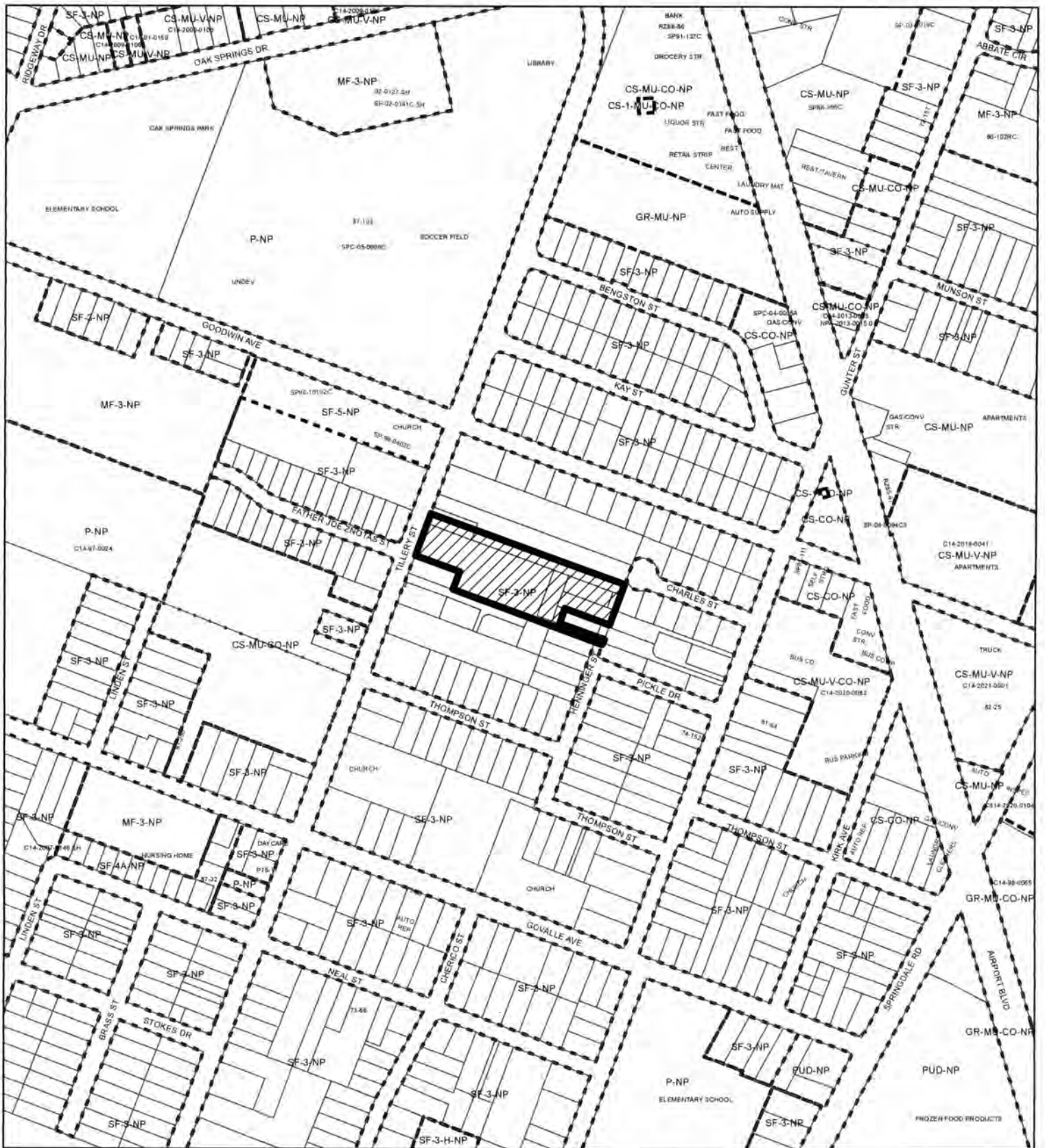
This description was prepared from a survey performed on the ground dated January 12, 2021




Description prepared April 12, 2022



Timothy A. Lenz
Lenz & Associates, Inc.
Firm Number 100290-00
4150 Freidrich Lane, Suite A-1
Austin, Texas 78744
(512) 443-1174





-  SUBJECT TRACT
-  PENDING CASE
-  ZONING BOUNDARY

ZONING

ZONING CASE#: C14-2021-0172.SH

Exhibit B



1" = 400'

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.

This product has been produced by the Housing and Planning Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or

Created: 11/18/2021

LO

Limited Office

Limited Office district is the designation for an office use that serves neighborhood or community needs and that is located in or adjacent to residential neighborhoods. An office in an LO district may contain one or more different uses. Site development regulations and performance standards applicable to an LO district use are designed to ensure that the use is compatible and complementary in scale and appearance with the residential environment.

Site Development Standards

Lot		Massing	
Minimum Lot Size	5,750 sq ft	Maximum Height	40 ft
Minimum Lot Width	50 ft		or 3 stories
Maximum Building Coverage	50%	Minimum Setbacks	
Maximum Impervious Cover	70%	Front yard	25 ft
Maximum Floor Area Ratio	.7:1	Street side yard	15 ft
		Interior side yard	5 ft
		Rear yard	5 ft

Permitted and Conditional Uses

Residential

Bed and Breakfast Residential (Group 1) *	Bed and Breakfast Residential (Group 2) *
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Civic

Club or Lodge (c)	Group Home Class I—General *
College and University Facilities (c) *	Group Home Class I—Limited *
Communication Service Facilities *	Group Home Class II (c) Hospital
Community Events *	Services—Limited (c) Local
Community Recreation—Private (c) *	Utility Services
Community Recreation—Public *	Private Primary Educational Services * Private
Congregate Living (c)	Secondary Educational Services (c) * Public
Convalescent Services	Primary Educational Services *
Counseling Services	Public Secondary Educational Services *
Cultural Services	Religious Assembly
Day Care Services—Commercial	Residential Treatment (c) Safety
Day Care Services—General	Services Telecommunication Tower
Day Care Services—Limited	(PC) *
Family Home *	

LO (continued)

Commercial

Administrative and Business Offices

Art Gallery *

Art Workshop *

Communication Services

Medical Offices—not exceeding
5,000 sq/ft of gross floor space

Medical Offices—exceeding
5,000 sq/ft of gross floor space

Professional Offices

Software Development

Special Use—Historic (c) *

Agricultural

Community Garden

Urban Farm *

VI. COMBINING DISTRICTS

-MU

Mixed Use Combining District

Mixed Use combining district is intended for combination with selected base districts, in order to permit any combination of office, retail, commercial, and residential uses within a single development. Allows development of all types of residential uses, including single-family residential, multifamily residential, and townhomes.

Base Districts: The MU combining district may be combined with the commercial base districts listed below. The MU combining district may not be used with a residential base district.

Table 3. Mixed Use Combining Districts

Code	District Name
NO-MU	Neighborhood Office-Mixed Use
LO-MU	Limited Office-Mixed Use
GO-MU	General Office-Mixed Use
LR-MU	Neighborhood Commercial-Mixed Use
GR-MU	Community Commercial-Mixed Use
CS-MU	General Commercial Services-Mixed Use
CS-1-MU	Commercial Liquor Sales-Mixed Use

Permitted Uses

Residential

Townhouse Residential	Two-Family Residential
Multifamily Residential	Condominium Residential
Single-Family Residential	Duplex Residential
Single-Family Attached Residential	Group Residential
Small-Lot Single-Family Residential	

Civic

Group Home Class I—Limited	Group Home Class II
Group Home Class I—General	Civic uses as permitted in the base district.

Commercial

Vertical mixed use buildings, subject to compliance with Section 4.3 of Subchapter E of the Land Development Code.	Commercial uses as permitted in the base district.
--	--

-MU (continued)

MU Combining District Standards for Residential Uses

The following residential uses must be developed in accordance with the site development regulations for that use specified in the Land Development Code:

- Single-Family Residential—must comply with the site development regulations prescribed by the Land Development Code for a family residence (SF-3) district, except for the front yard setback. The use must comply with the front yard setback prescribed for the base district.
- Single-Family Attached Residential
- Small-Lot Single Family Residential
- Two-Family Residential
- Duplex Residential

For the following residential uses listed below, a specific minimum site area (listed in Table 4) is required, determined by the base zoning district and the type of unit.

- Multifamily Residential
- Townhouse Residential
- Condominium Residential
- Group Residential
- Group Home

Affordability Unlocked program allows smaller sizes than shown here

Table 4. Site area required for each dwelling unit

Zoning District	Efficiency	Unit type	
		1-Bedroom	2- or more bedroom
NO	3,600 sq ft	4,000 sq ft	4,400 sq ft
LO, LR	1,600 sq ft	2,000 sq ft	2,400 sq ft
GO, GR, CS, CS-1	800 sq ft	1,000 sq ft	1,200 sq ft

-V

Vertical Mixed Use Building Combining District

The Vertical Mixed Use Building combining district may be applied in combination with any commercial base zoning district and allows for the combination of office, retail, commercial and residential uses with a vertical mixed use building.

PREVIOUSLY SUBMITTED

TAB 5.D. - Proof of Site Control

The amended Ground Lease Option evidencing site control was previously provided and is attached again here.

AMENDED AND RESTATED GROUND LEASE OPTION AGREEMENT

THIS GROUND LEASE PURCHASE OPTION AGREEMENT (this “Agreement”) is entered into as of this 17th day of August, 2021 (the “Effective Date”) by and between AUSTIN HOUSING FINANCE CORPORATION (“Grantor”) and LIVE MAKE HOUSING PARTNERS LP, a Texas limited partnership (“Grantee”), and replaces that certain Ground Lease Option Agreement among the previously named parties dated and effective as of January 7, 2021.

WITNESSETH:

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

WHEREAS, Grantor has entered into that certain Amended and Restated Development Agreement dated as of August 17, 2021 (the “Development Agreement”) with Imagine Art, MRE Capital, LLC, and Citrine Development, LLC (collectively the “Developers”) in which Grantor has agreed to lease a portion (approximately 2.65 acres) of the Land to Grantee (the owner of the related development) and Grantee has agreed to lease such portion of the Land (the “Leased Premises”) from Grantor; and

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

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

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

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

2. Option Consideration. Grantor and Grantee acknowledge and agree that the prior payment of One Hundred Dollars (\$100.00) (the “Option Price”) by Grantee to Grantor, together with the mutual promises and covenants made herein, provide valuable consideration for the Option granted herein. The Option Price shall not be refundable. The Option Price was paid by Grantee to the title company (Independence Title) on or before January 7, 2021; the title company is holding funds in escrow for the benefit of Grantor pending the further written instructions of Grantor.

3. Term of Option. The term of the Option (the “Option Term”) commenced on January 7, 2021 and shall terminate. (i) upon any determination by AHFC in its reasonable

discretion that the financing of the Development is not feasible, but not before March 1, 2022; (ii) the Development does not receive 2022 PAB volume cap and AHFC and the Developers mutually agree the financing of the Development is no longer feasible; (iii) the Development does not receive 2023 PAB volume cap; and (iv) on and after March 1, 2022, the parties mutually agree that the financing of the Development is no longer feasible or for any other reason mutually agree that the development and financing of the Development should not continue.

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

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

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

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

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

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

If to Grantor:

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

With a copy to:

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

With a copy to:

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

If to Grantee:

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

With a copy to:

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

With a copy to:

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

With a copy to:

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

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

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

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

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

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

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

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


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

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

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

GRANTOR:

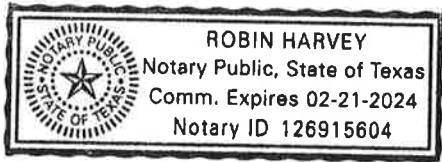
AUSTIN HOUSING FINANCE CORPORATION

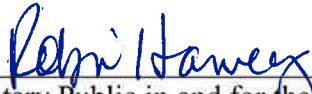
By: 
Name: Rosie Truelove
Title: Treasurer

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

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

(SEAL)




Notary Public in and for the State of Texas

Robin Harvey
(Printed Name of Notary)

My commission expires: 2-21-2024

GRANTEE:

LIVE MAKE HOUSING PARTNERS LP

By: Tillery Street Housing, LLC, its General Partner

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

By: [Signature]
Name: Jacob Mooney
Title: Manager

STATE OF KANSAS

§

COUNTY OF JOHNSON

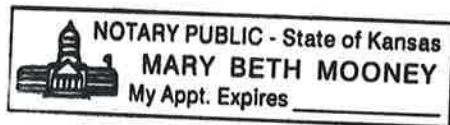
§

§

This instrument was acknowledged before me on the 11TH day of August, 2021 by Daniel Sailler, III, Manager of Tillery Street Housing, LLC, on behalf of said company.

(SEAL)

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



Mary Beth Mooney
(Printed Name of Notary)

My commission expires: 4-13-24

STATE OF KANSAS

§

COUNTY OF JOHNSON

§

§

This instrument was acknowledged before me on the 11TH day of August, 2021 by Jacob Mooney, Manager of Tillery Street Housing, LLC, on behalf of said company.

(SEAL)

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



Mary Beth Mooney
(Printed Name of Notary)

My commission expires: 4-13-24

Exhibit A

Legal Description of Land

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

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

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

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

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

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

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

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

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

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

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

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

PREVIOUSLY SUBMITTED

TAB 5.E. - Neighborhood Plan

The property is located in the Govalle Neighborhood, and within the Govalle/Johnston Terrace Combined Neighborhood Plan area. A link to the plan can be found here:

https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted%20Neighborhood%20Planning%20Areas/12_Govalle-JohnstonTerrace/gjt-np.pdf

A neighborhood engagement plan for the development was prepared accordance with the City's Good Neighbor Policy and submitted in our previous RHDA funding application.

The development team engaged with both the Govalle Neighborhood Association and the Govalle/Johnston Terrace Neighborhood Plan Contact Team throughout the Neighborhood Plan Amendment and rezoning processes. The team has fostered open dialogue with both organizations and will continue to communicate and update the organizations as the development plans progress.

July 18, 2020

Re: Tillery Pecan Grove Project

To Austin Housing Finance Corporation:

This is a letter of support for the proposal by Imagine Art for the Tillery Pecan Grove Project.

Imagine Art gave a presentation to the Neighborhood Association July 18th, where they showed the proposal, answered questions, and solicited feedback. In a post-presentation discussion, the neighborhood noted the fact that the arts-oriented mission for adults with disabilities weaves nicely with other services already in the neighborhood such as Lifeworks, and the IntegralCare Housing First Apartment and clinic on Oaksprings. The ability to help the arts community, which is badly affected by COVID-19, was also noted with encouragement by neighbors.

The Imagine Art proposal saves the entire pecan grove, which is a cherished and important community asset as attested to time and again by members of the Govalle community. Additionally, the proposed 8,000 sq ft Gallery & Studio Space, which would be adjacent to the grove, would be available for use by community members for multiple artistic uses, and as such would provide a much needed social hub for the Govalle neighborhood. Projects offering opportunities for social integration and community-building are very desirable.

There was concern expressed by some neighborhood residents about the proposal not including options for home ownership, an issue especially important to Govalle's increasingly displaced communities of color. However, given Imagine Art's enthusiastic and often repeated desire to consult with the community in finalizing the plan, we feel that any problems can be worked out on a neighborhood level.

Sincerely,

/Jessica L. Eley/

Jessica L. Eley

Co-Chair GNA

/Nine Francois/

Nine Francois

Member-At-Large



N/A

TAB 5.F. - Tenant Relocation Plan

This exhibit is not applicable.

UPDATED

TAB 5.G. - Phase I ESA

A Phase I ESA was conducted by Progea in November 2021 for the TDHCA 4% Application and is being provided as a separate file.

N/A

TAB 5.H. - SHPO

This exhibit is not applicable.