

# **AUSTIN AFFORDABLE HOUSING CORPORATION**



## **BOARD OF DIRECTORS Regular Meeting**

**Thursday, November 19, 2020  
12:00 PM**

**Via Video Conference Call**  
1 (646) 749-3122; Access Code: 449-239-845  
Austin, TX

**PUBLIC NOTICE OF A MEETING  
TAKE NOTICE OF A BOARD OF DIRECTORS  
REGULAR BOARD MEETING  
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT  
Via Video Conference Call  
1 (646) 749-3122; Access Code: 449-239-845  
Austin, TX  
(512.477.4488)**

**Thursday, November 19, 2020**

**12:00 PM**

**CALL TO ORDER, ROLL CALL**

**CERTIFICATION OF QUORUM**

**Citizens Communication (Note: There will be a three-minute time limitation)**

**CONSENT ITEMS**

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on October 15, 2020

**ACTION ITEMS**

2. Presentation, Discussion, and Possible Action on Resolution No. 00170 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Bridge at Turtle Creek Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's wholly owned, subsidiary limited liability company, Bridge at Turtle Creek GP, LLC (the "General Partner") to execute, deliver and perform all obligations of the general partner under that certain Amended and Restated Agreement of Limited Partnership of Bridge at Turtle Creek, LP (the "Partnership") and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any further documentation as necessary or desirable to allow the consummation of the transactions described herein
3. Presentation, Discussion and Possible Action on Resolution No. 00169 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Rosewood Courts
4. Presentation, Discussion and Possible Action on Resolution No. 00171 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and development of the Urban East Apartments Phase I ("Phase I") and the Urban East Apartments Phase II ("Phase II", and together with Phase I, the "Developments"), each of Phase I and Phase II consisting of multifamily housing units and associated amenities to be built upon land in Austin, Texas to be ground-leased from the

Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary limited liability company, Urban East Multifamily QOZB—Phase 1, LLC (the "Phase I Owner"), to acquire the site of Phase I and develop Phase I; (iii) cause AAHC's subsidiary limited liability company, Urban East Multifamily QOZB—Phase 2, LLC (the "Phase II Owner"), to acquire the site of Phase II for future development of Phase II; (iv) cause the Phase I Owner to enter into acquisition and development financing for Phase I; and (v) cause AAHC and/or the Phase I Owner and/or the Phase II Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

5. Presentation, Discussion and Possible Action on Resolution No. 00172 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Lexington Hills Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary limited liability company (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
6. Presentation, Discussion and Possible Action on Resolution No. 00173 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Broadstone Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary limited liability company (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
7. Presentation, Discussion, and Possible Action on Resolution No. 00175 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Pathways at Chalmers Courts West (the "Project") by Pathways at Chalmers Courts West, LP (the "Partnership"); (ii) lend funds to the Partnership and cause the Partnership to enter into development financing for the Project; and (iii) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
8. Presentation, Discussion, and Possible Action on Resolution No. 00174 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the improvements located at 1124 South Interstate 35, Austin, Texas 78704 (the "Building"); (ii) cause AAHC's subsidiary limited liability company, AAHC HACA Central, LLC (the "Owner") to own the Building; and (iii) cause AAHC and/or the Owner to execute such further documentation as necessary or desirable to allow the consummation of the transactions described hereunder

## **EXECUTIVE SESSION**

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or

- contemplated litigation; or a settlement offer;
- b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
  - c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
  - d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

## **OPEN SESSION**

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

## **REPORTS**

The Board accepts the following reports:

- President's Report
- Other Staff Reports
- Commissioners' Reports/Questions to the Department Staff

## **ADJOURNMENT**

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con una arma o pistola.

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente.

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\*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

# **AUSTIN AFFORDABLE HOUSING CORPORATION**

## **BOARD ACTION REQUEST**

### **ITEM NO. 1.**

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on October 15, 2020

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

### **ACTION**

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on October 15, 2020.

### **ATTACHMENTS:**

- ▣ **20201015 AAHC Minutes Summary**

**AUSTIN AFFORDABLE HOUSING CORPORATION  
BOARD OF DIRECTORS  
REGULAR BOARD MEETING**

**OCTOBER 15, 2020**

**SUMMARY OF MINUTES**

**THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, OCTOBER 15, 2020, AND WAS HELD VIA CONFERENCE CALL FROM THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX**

**CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM**

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of October 15, 2020, was called to order by Edwina Carrington, AAHC Chairperson, at 2:07 p.m. The meeting was held via Conference Call from the HACA Central Office, 1124 S. IH 35, Austin, TX

Roll call certified a quorum was present.

**MEMBERS PRESENT:**

Edwina Carrington, Chairperson  
Charles Bailey, Vice-Chairperson  
Mary Apostolou, 2<sup>nd</sup> Vice-Chairperson  
Tyra Duncan-Hall, Director  
Carl S. Richie, Jr., Director

**MEMBER(S) ABSENT:**

**ALSO ON THE CALL:**

Wilson Stoker, Cokinos, Bosien & Young  
Will Henderson, Carleton Companies

**STAFF PRESENT ON THE CALL:**

Andrea Galloway, Angie Towne, Ann Gass, Barbara Jackson, Catherine Crago, Diane Falcon, Jimi Teasdale, Gloria Morgan, Kelly Crawford, Leilani Lim-Villegas, Lisa Garcia, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Pilar Sanchez, Ron Kowal, Suzanne Schwertner and Sylvia Blanco

**CITIZENS COMMUNICATION – CITIZENS COMMUNICATION**

NONE.

**CONSENT AGENDA**

**APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:**

**ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 17, 2020**

**Director Richie** moved to Approve the Board Minutes Summary for the Board Meeting held on September 17, 2020. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ACTION ITEMS**

**ITEM 2: Presentation, Discussion, and Possible Action on Resolution No. 00166 by the Board of Directors of Austin Affordable Housing Corporation authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the improvements located at 1124 South Interstate 35, Austin, Texas 78704; (ii) cause AAHC's subsidiary limited liability company, AAHC HACA Central, LLC to own the Building; and (iii) cause AAHC and/or the Owner to execute such further documentation as necessary or desirable to allow the consummation of the transactions described hereunder**

This item was tabled until the November Board Meeting.

**ITEM 3: Presentation, Discussion, and Possible Action on Resolution No. 00167 by the Board of Directors of Austin Affordable Housing Corporation authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) participate in the ownership of Melrose Trail Apartments which consists of mixed-income housing units and associated amenities developed upon property to be leased from the Housing Authority of the City of Austin; (ii) cause AAHC's wholly owned, subsidiary limited liability company, AAHC Melrose Trail, LLC to acquire the managing member interest in LR Apartments, LLC, a Texas limited liability company, and to execute an amended and restated operating agreement of the Company and other related documents for the admission of the Managing Member to the Company; (iii)**

**cause the Company to enter into development financing for the Project; and (iv) cause AAHC and/or the Managing Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein**

Austin Affordable Housing Corporation (AAHC), was presented with an opportunity to partner with Veritas Family Partners, on a joint venture a 183-unit apartment complex called the Melrose Trail Apartments. The complex is located at 13005 Heinemann Dr. Austin, Texas 78727. Veritas Family Partners, Ltd. and the Austin Housing Conservancy Fund will be partnering with AAHC on Melrose Trail. An affiliated entity of Veritas Family Partners is the current owner of the property and will remain as part of the ownership structure allowing them to defer capital gains taxes. Veritas is wholly owned by the Brock Family with over 1,875 multifamily units owned during their existence with an additional 100 acres of land they plan to develop with an affordable housing component. The Austin Housing Conservancy Fund is already partners with AAHC on the Preserve at Wells Branch Parkway, The Bridge at Terracina and The Bridge at Northwest Hills. Melrose Trail will be their fourth acquisition.

Melrose Trail was built in 1986 and sits on 6.53 acres. About 80% of the units have gone through renovation/improvement and the current ownership has spent more than \$2,200,000 on renovations. The property has a newly installed dog park, along with a swimming pool and a completely renovated clubhouse. The property is one mile away from the current and new Apple campus at McNeil Drive and Parmer Lane. The location provides great access to retail shops, grocery stores and tech job providers. Below is a breakdown of the many variations of unit sizes.

The purchase price/market value for the Melrose Trail is \$26,108,000. Veritas will be investing 25% cash to the purchase (approximately \$6.4 MM) as a down payment/legacy equity. In addition, the Austin Housing Conservancy will place up to an additional \$1,000,000.00 for future capital needs. The property will serve residents at 80% median family income and below. The property will be managed by Apartment Management Professionals. The property is currently 96% occupied, and 100% of the residents are under 80% of the area median income.

**Director Duncan-Hall** moved to Approve Resolution No. 00167 by the Board of Directors of Austin Affordable Housing Corporation authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) participate in the ownership of Melrose Trail Apartments which consists of mixed-income housing units and associated amenities developed upon property to be leased from the Housing Authority of the City of Austin; (ii) cause AAHC's wholly owned, subsidiary limited liability company, AAHC Melrose Trail, LLC to acquire the managing member interest in LR Apartments, LLC, a Texas limited liability company, and to execute an amended and restated operating agreement of the Company and other related documents for the admission of the Managing Member to the Company; (iii) cause the Company to enter into development financing for the Project; and (iv) cause AAHC and/or the Managing Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ITEM 4: Presentation, Discussion and Possible Action Regarding Resolution No: 00168: A Resolution by the Board of Directors of Austin Affordable Housing Corporation authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: i. Facilitate the development of the Pathways at Chalmers Courts West, which consists of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin; ii. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Chalmers Courts West GP, LLC to execute an amended and restated agreement of limited partnership of Pathways at Chalmers Courts West, LP and other related documents; iii. Cause the Partnership to enter into development financing for the Project; and iv. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein**

Pathways at Chalmers Courts West (Chalmers West) is the final phase of the three-phase redevelopment of Chalmers Courts. Chalmers West will be a 156-unit property, developed in partnership with Carleton Companies and financed using 9% Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. In addition to the 78 Project Based Rental Assistance (PBRA) and Project Based Vouchers (PBV) units that will replace the current 78 public housing units, HACA will project-base an additional 50 Housing Choice Vouchers at Chalmers West. Eight of those will be VASH vouchers that will serve homeless veterans.

The redevelopment of Chalmers Courts marks a milestone for HACA, as this is one of the three original public housing developments built in 1939. To honor this rich history, staff is also working with residents and the design team to incorporate Chalmers' history into the new property through exploration of the use of photos and reclaimed building materials.

Chalmers West is the final project in HACA's conversion to the Rental Assistance Demonstration (RAD) Program. The Rental Assistance Demonstration (RAD) Program was authorized by the Consolidated and Further Continuing Appropriations Act of 2012. RAD is a tool that enables Public Housing Authorities to convert public housing subsidies into long-term, Section 8 rental assistance subsidy. This is beneficial to PHAs because historically public housing subsidies and funding for capital projects have been unpredictable and fluctuate annually due to federal budget cuts. The project based rental assistance program provides a much more stable and predictable annual subsidy, benefitting PHAs and their residents. More importantly, the RAD program provides PHAs an opportunity to make substantial physical improvements to its properties, resulting in a higher quality of life for residents. Additionally, provisions with RAD ensure that existing residents are protected and enjoy more choices on where

they wish to reside. The Housing Authority of the City of Austin (HACA) has successfully converted seventeen properties through RAD. Chalmers West is the last project to convert.

The families who currently live at Chalmers West will be relocated using Housing Choice Vouchers or to another HACA subsidized property. Most of the families have chosen to relocate to the new Chalmers East, adjacent to the current site of Chalmers Courts. All families will have the right to return to the newly redeveloped Chalmers West. HACA staff has worked closely with the residents to ensure that all residents understand their right to return. Staff will continue to meet with the residents regularly in an effort to maintain the sense of community that has developed as the residents prepared for the redevelopment of Chalmers.

Staff recommended that the Board approve Resolution No. 00168 in order to proceed with the development of Chalmers West. **2<sup>nd</sup> Vice-Chairperson Apostolou** moved to Approve Resolution No: 00168: A Resolution by the Board of Directors of Austin Affordable Housing Corporation authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: i. Facilitate the development of the Pathways at Chalmers Courts West, which consists of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin; ii. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Chalmers Courts West GP, LLC execute an amended and restated agreement of limited partnership of Pathways at Chalmers Courts West, LP and other related documents; iii. Cause the Partnership to enter into development financing for the Project; and iv. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Director Richie** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**THE BOARD DID NOT RECESS INTO EXECUTIVE SESSION.**

**ADJOURNMENT**

**Director Richie** moved to Adjourn the meeting. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 3:03 p.m.

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**Michael G. Gerber, Secretary**

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**Edwina Carrington, Chairperson**



# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00170

#### ITEM NO. 2.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Suzanne Schwertner, Director of Development

**ITEM TITLE:** Presentation, Discussion, and Possible Action on Resolution No. 00170 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Bridge at Turtle Creek Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Turtle Creek GP, LLC (the “General Partner”) to execute, deliver and perform all obligations of the general partner under that certain Amended and Restated Agreement of Limited Partnership of Bridge at Turtle Creek, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any further documentation as necessary or desirable to allow the consummation of the transactions described herein

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### **ACTION**

The Board is being asked to approve Resolution No. 00170 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Bridge at Turtle Creek Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Turtle Creek GP, LLC (the “General Partner”) to execute, deliver and perform all obligations of the general partner under that certain Amended and Restated Agreement of Limited Partnership of Bridge at Turtle Creek, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any further documentation as necessary or desirable to allow the consummation of the transactions described herein.

#### **SUMMARY**

##### ***Background:***

Austin Affordable Housing Corporation has been presented an opportunity to partner with JCI Residential

LLC for a second time. This property is set on a certain 3.32 acre tract of land located at 6020 South 1<sup>st</sup> Street, Austin, TX 78745 located in the Austin city limits. The project (Bridge at Turtle Creek) will consist of 307 family apartment units serving tenants with incomes from 50%-70% Area Median Family Income (AMFI). The board has seen this project twice before: March 2019 for the Tax Credit Application Resolution and the Bond Inducement Resolution and then again September 2020 for the public hearing. The nearest properties in AAHC's current portfolio are: Urban Oaks located at 6725 Circle S Road and Bridge at South Point located at 6808 South IH 35 Frontage Road both to the South.

***Process:***

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$66,000,000. The planned development will consist of 134 efficiency units, 96 one bedroom/one bath units, 40 two bedroom/one bath units and 37 two bedroom/two bath units. Income averaging will be used to enable more deeply affordable units. Sixty-two units will be affordable to tenants with incomes at 50% AMFI or below; 183 will be affordable to tenants with incomes at 60% AMFI or below; and 62 units will be affordable to tenants with incomes at 70% AMFI or below. All units averaged together will equal 60% AMFI. As with all AAHC properties, all units will be marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, will issue tax-exempt bonds in an amount not to exceed \$44,000,000. Financing of the project will come from the following sources: KeyBank N.A. will carry the construction phase debt; KeyBank N.A. will provide the permanent debt; Enterprise will provide equity. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes 50% to 70% AMFI and below, Bridge at Turtle Creek meets these targeted affordability goals.

Bridge at Turtle Creek will include an amenity center, enclosed courtyard, private entrance gate into parking garage, resort style pool and state of the art fitness center.

Unit Breakdown:                   134 Efficiency 510- 589 sq. ft.  
  96 one br/one ba 630- 750 sq. ft.  
  40 two br/one ba 900-1010 sq. ft  
  37 two br/two ba 969-1214 sq. ft.

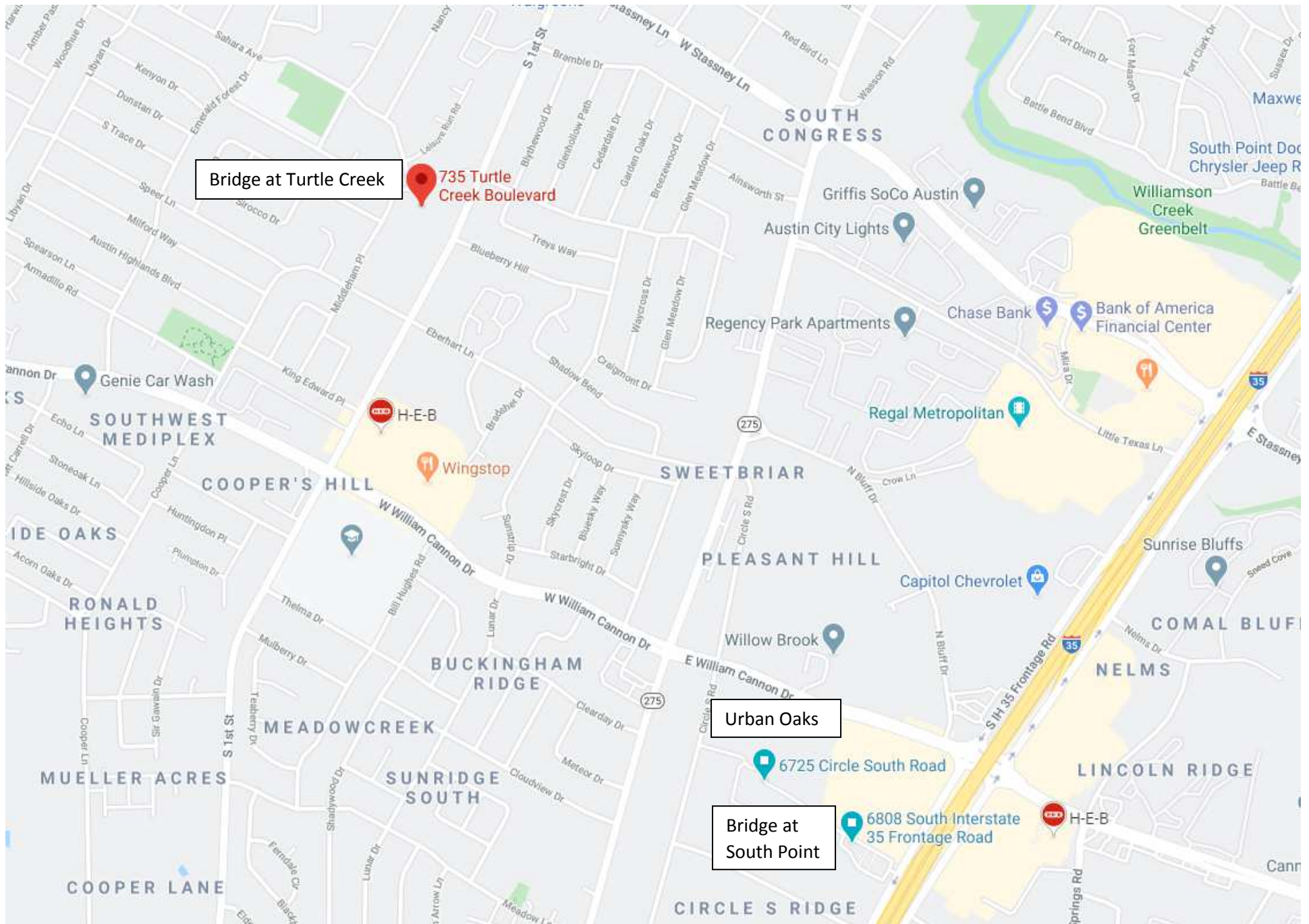
AMI% Breakdowns:               62 Efficiency 50% AMI  
  72 Efficiency 60% AMI  
  96 one br/one ba 60% AMI  
  15 two br/one ba 60% AMI  
  25 two br/one ba 70% AMI  
  37 two br/two ba 70% AMI

***Staff Recommendation:***

Board approval will authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Bridge at Turtle Creek Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's wholly owned, subsidiary limited liability company, Bridge at Turtle Creek GP, LLC (the "General Partner") to execute, deliver and perform all obligations of the general partner under that certain Amended and Restated Agreement of Limited Partnership of Bridge at Turtle Creek, LP (the "Partnership") and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any further documentation as necessary or desirable to allow the consummation of the transactions described herein.

## **ATTACHMENTS:**

- ▣ **Bridge at Turtle Creek Map**



**RESOLUTION NO. 00170**

**A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:**

- 1. Facilitate the development of the Bridge at Turtle Creek, which will consist of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”);**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Turtle Creek GP, LLC (the “General Partner”) to execute, deliver and perform all obligations of the General Partner under that certain amended and restated limited partnership agreement of Bridge at Turtle Creek, LP (the “Partnership”) and other related documents;**
- 3. Cause the Partnership to enter into development financing for the Project; and**
- 4. Cause AAHC and/or the General Partner and/or the Partnership to execute, deliver and perform each of their respective obligations under any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

**WHEREAS**, AAHC is the sole member of the General Partner;

**WHEREAS**, the General Partner is the sole general partner of the Partnership;

**WHEREAS**, the Partnership was formed for the purpose of owning, constructing, developing, managing, and otherwise dealing with the Bridge at Turtle Creek, an apartment complex and related amenities (the “**Project**”) under development on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

**WHEREAS**, in connection with the development of the Project, the Partnership desires to obtain site control of the Land from HACA, by entering into a 99-year ground lease (“**Ground Lease**”) with HACA for the Project;

**WHEREAS**, AAHC, the General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting Wincopin Circle LLLP, its successors and assigns, and Enterprise Housing Partners XXXIV Limited Partnership, collectively, as the Investor Limited Partner, and JCI Multifamily, LP, as the special limited partner, their respective affiliates and/or successors and assigns to the Partnership, including, without limitation, a First

Amended and Restated Agreement of Limited Partnership for the Partnership (the **“Partnership Agreement”**);

**WHEREAS**, AAHC, the General Partner and/or the Partnership desire to enter into a Development Services Agreement, a Guaranty Agreement, a Partnership Administration Agreement, an Investor Services Agreement, a Right of First Refusal Agreement, and a Transfer Agreement and such other documents as required by the Investor Limited Partner (the foregoing together with the Partnership Agreement shall be referred to herein as the **“Project Documents”**);

**WHEREAS**, in connection with the proceedings relating to the issuance and delivery by the Austin Affordable PFC, Inc. (the **“Issuer”**) of its Multifamily Housing Revenue Bonds (Bridge at Turtle Creek Apartments) Series 2020 in an amount not to exceed \$44,000,000 (the **“Bonds”**), pursuant to and in accordance with the terms of a Trust Indenture (the **“Trust Indenture”**) by and between the Issuer and BOKF, NA, as trustee (the **“Trustee”**) and the Issuer’s Multifamily Housing Revenue Note (Bridge at Turtle Creek Apartments) (the **“Refunding Note”**, and together with the Bonds, the **“Obligations”**), pursuant to and in accordance with the terms of a Funding Loan Agreement (the **“Funding Loan Agreement”**), among the Issuer, KeyBank National Association, as initial funding lender, and BOKF, NA, as fiscal agent, the Construction Phase Financing Agreement, the Continuing Covenant Agreement, the Project Note and Security Agreement, and related transfer, sale and assignment documents (collectively, the **“Funding Loan Documents”**);

**WHEREAS**, in connection with the issuance of the Obligations, the proceeds will be loaned to the Partnership pursuant to a Project Loan Agreement, between the Issuer, Borrower and Trustee (the **“Project Loan Agreement”**).

**WHEREAS**, in connection with the Project Loan Agreement, the Obligations and the Funding Loan Documents, the Partnership desires to enter into a tax regulatory agreement, and other related certifications and documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, the **“Tax-Exempt Loan Documents”**);

**WHEREAS**, the Partnership desires to enter into certain loan documents with KeyBank National Association, a national banking association (the **“KeyBank”**), in connection with a collateral loan funded in a principal amount not to exceed \$50,000,000 (the **“Key Collateral Fund Loan”**), and a bridge loan in the principal amount not to exceed \$10,000,000 (the **“Key Bridge Loan”**, and together with the Key Collateral Fund Loan, the **“Key Loan”**), including but not limited to loan agreements, loan servicing agreements, promissory notes, fee and leasehold deeds of trust, and other certifications, assignments, environmental indemnities, pledges of capital contributions, security agreements, and such other documents KeyBank may require, all upon such terms and conditions as the Partnership deems reasonable (collectively, the **“Key Loan Documents”**);

**WHEREAS**, in connection with the transactions contemplated herein, the Partnership,

General Partner and AAHC are required to enter into various documents which will evidence the same, including, but not limited to the Ground Lease, the Tax-Exempt Loan Documents, the Key Loan Documents, the Funding Loan Documents, the Project Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignments of development fees, assignments of general partnership interests, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing Documents**”);

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Financing Documents and the Partnership Agreement and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

**RESOLVED**, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

**RESOLVED** that the authorization of AAHC, Partnership and/or General Partner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that any officer of AAHC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall

deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC of any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

**PASSED, APPROVED AND ADOPTED** this 19th day of November, 2020.

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Edwina Carrington, Chairperson

ATTEST:

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Michael G. Gerber, Secretary



# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00169

#### ITEM NO. 3.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00169 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Rosewood Courts

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### **ACTION**

The Board is being asked to approve Resolution No. 00169 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Rosewood Courts.

#### **SUMMARY**

##### ***Background:***

In December 2018, HACA successfully converted Rosewood Courts to project based rental assistance through HUD’s Rental Assistance Demonstration Program. Minor repairs were completed as part of the conversion, including replacement of bathtubs, reaffixing porch poles, landscaping and improvements in the Goodwill building. The scope of repairs was minor because the intention was to redevelop Rosewood within a few years of conversion.

Redevelopment of the site is necessary due to the obsolescence of its antiquated building systems, plumbing, electrical and gas line infrastructure. There is very little accessibility for persons with mobility needs, and there is no central air conditioning.

In March of 2021, AAHC intends to submit an application to the TDHCA under the 2021 9%, at-risk-set-aside, low income housing tax credit program for Rosewood Courts East. If AAHC is successful with this application, a new, larger property with approximately 164 units with modern, energy efficient appliances and amenities will replace 17 of the existing 25 buildings on the site. This will significantly improve the quality of life for the residents of Rosewood Courts East and allow AAHC to provide more affordable housing by moderately increasing density.

HACA and AAHC also recognize the historic significance of the property and are committed to a robust

historic preservation component consisting of the restoration of 8 existing buildings. This preservation and interior renovation project will be the focal point of Rosewood Courts West, the second phase of the multi-phased Rosewood master plan. This phase may also include the 32 units at Salina Apartments, which is located immediately across Chicon Street from Rosewood. Rosewood Courts West, as well as a third affordable homeownership phase, are currently in the planning stage.

Residents of Rosewood Courts will have the first right to return to the newly rebuilt Pathways at Rosewood Courts East. During construction, Rosewood Courts residents will be supported with comprehensive relocation assistance, ensuring each household's needs are accounted for and are offered options that minimize having to leave their immediate neighborhood. It is anticipated that Chalmers West will also be a viable relocation option for Rosewood families while Rosewood East is being rebuilt.

***Process:***

In August 2016, the HACA Board of Commissioners approved the selection of Carleton Companies to serve as the developer partner for the redevelopment of Chalmers Courts with the option to continue with Rosewood. Carleton served as HACA's partner for all three phases of the Chalmers redevelopment, which included three successful applications for tax credits.

Staff members have been working with Carleton to prepare the application for Rosewood Courts East, which is due to TDHCA on March 1, 2021. While preparation of the final application is still in progress, a draft site plan with a project summary is included as an Exhibit.

***Staff Recommendation:***

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Rosewood Courts.

**ATTACHMENTS:**

▣ **Rosewood Site Plan**

**RESOLUTION NO. 00169**

**A RESOLUTION BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO PARTICIPATE IN THE HOUSING TAX CREDIT APPLICATION FOR PATHWAYS AT ROSEWOOD COURTS**

**WHEREAS**, AAHC is the sole member of Pathways at Rosewood Courts East GP, LLC, a Texas limited liability company (the “**General Partner**”);

**WHEREAS**, the General Partner shall be the sole general partner of Pathways at Rosewood Courts East, LP, a Texas limited partnership (the “**Partnership**”);

**WHEREAS**, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Pathways at Rosewood Courts, a 124-unit multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located at approximately 2001 Rosewood Avenue in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

**WHEREAS**, in connection with the development of the Project, the Partnership plans to submit or has submitted a 9% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

**WHEREAS**, in connection with the Partnership’s preparation and submission of the Application, AAHC desires to participate as nonprofit sponsor, developer, and as sole member of the General Partner;

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

**RESOLVED** that the authorization of AAHC, Partnership and/or General Partner to enter into the Application Documents and that execution and delivery in the name and on behalf of

AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that Ron Kowal, Vice President of AAHC, and any other officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Application Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC of any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 19th day of November, 2020.

\_\_\_\_\_  
Edwina Carrington, Chairperson

ATTEST:

\_\_\_\_\_  
Michael G. Gerber, Secretary



**RECAP**  
SUBJECT TO CHANGE

Building	Unit Count & SF	Parking and Notes:	
<b>Building A - Mixed Use</b> <b>Bldg A.1 / A.2 / A.3</b>		Based on Chalmers South Mix and Unit Size	
<b>Commercial</b>	<b>3,400</b>	sf	
<b>Multifamily</b>			
Street Level	16	1 Bedroom	50%
Floor 2	24	2 Bedrooms	34%
Floor 3	24	3 Bedrooms	11%
Floor 4	24	4 Bedrooms	5%
Floor 5	0		
	<b>88</b>	<b>Subtotal Rental Units</b>	
<b>Building B - Multifamily</b>		Based on Chalmers South Mix and Unit Sizes	
<b>Multifamily</b>			
Floor 1	8		
Floor 2	10		
Floor 3	10		
Floor 4	10		
	<b>38</b>	<b>Subtotal Rental Units</b>	
<b>Building C - Multifamily</b>		Based on Chalmers South Mix and Unit Size	
<b>Multifamily</b>			
Floor 1	8		
Floor 2	10		
Floor 3	10		
Floor 4	10		
	<b>38</b>	<b>Subtotal Rental Units</b>	
	<b>164</b>	<b>NEW Rental Units</b>	
<b>Preservation Units (8 buildings)</b>			
Multifamily 1 & 2 Flrs.	27		
	<b>27</b>	<b>RESTORATION Units</b>	
	<b>191</b>	<b>ALL Rental Units</b>	
<b>Homeownership Units</b>			
Single Family	13	26 Cars - Surface	
	<b>13</b>	<b>Homeownership Units</b>	
	<b>204</b>	<b>Total Units on Site</b>	

<b>PARKING RECAP</b>			
Required:			
Commercial Space	5:1000	12 cars w/ 30% red.	
Rental Units (1 car per unit)		204 cars	
Homeownership (2 cars per home)		26 cars	
	Required:	242 cars	
Provided:			
Surface Cars (on-site)		168	
Homeownership (on-site)		26	
	Subtotal - Parking on Site	194	
Street Cars		34 cars	
	Total Parking with Street Cars	228 cars	

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00171

#### ITEM NO. 4.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Suzanne Schwertner, Director of Development

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00171 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and development of the Urban East Apartments Phase I (“Phase I”) and the Urban East Apartments Phase II (“Phase II”, and together with Phase I, the “Developments”), each of Phase I and Phase II consisting of multifamily housing units and associated amenities to be built upon land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company, Urban East Multifamily QOZB—Phase 1, LLC (the “Phase I Owner”), to acquire the site of Phase I and develop Phase I; (iii) cause AAHC’s subsidiary limited liability company, Urban East Multifamily QOZB—Phase 2, LLC (the “Phase II Owner”), to acquire the site of Phase II for future development of Phase II; (iv) cause the Phase I Owner to enter into acquisition and development financing for Phase I; and (v) cause AAHC and/or the Phase I Owner and/or the Phase II Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### **ACTION**

The Board is being asked to approve Resolution No. 00171 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and development of the Urban East Apartments Phase I (“Phase I”) and the Urban East Apartments Phase II (“Phase II”, and together with Phase I, the “Developments”), each of Phase I and Phase II consisting of multifamily housing units and associated amenities to be built upon land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company, Urban East Multifamily QOZB—Phase 1, LLC (the “Phase I Owner”), to acquire the site of Phase I and develop Phase I; (iii) cause AAHC’s subsidiary limited liability company, Urban East Multifamily QOZB—Phase 2, LLC (the “Phase II Owner”), to acquire the site of Phase II for future development of Phase II; (iv) cause the Phase I Owner to enter into acquisition and development financing for Phase I; and (v) cause AAHC and/or the Phase I Owner and/or the Phase II Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.



## **SUMMARY**

### ***Background:***

Austin Affordable Housing Corporation is being presented with an opportunity to partner with River City Capital Partners (RCCP) and LDG Multifamily on a certain 7.34 acre tract of land located at 6400 E. Riverside Drive, Austin, TX 78741. This project (Urban East) will consist of 381 family apartment units. Fifty percent of the units will be affordable to tenants earning less than 80% median family income (MFI) and 50% will be affordable to tenants earning at or greater than 80% MFI.

This will be our first time partnering with RCCP. RCCP is an Austin-based developer of innovative residential and commercial urban in-fill projects. Peter Kehle, co-founder is responsible for all aspects of the company's development, financing, construction and acquisition activities. He brings 30 years of experience in these areas. Prior to RCCP, Peter founded Alliance Credit Corporation, a nationwide provider of commercial equipment leasing and accounts receivable factory; Cherokee Construction, a civil construction firm performing private and public works construction in Central Texas; and Kehle Management, Inc., a provider of real estate development services including site selection, market analysis, project design, securing entitlements and financial modeling. Cory Older, co-founder leads investment relations, property acquisition, sales, financial modeling, and accounting. Cory began his career as an Audit Consultant with the big-four accounting firm, Deloitte. After 4 years at Deloitte, he became Controller of Keller Williams Realty International. Cory received the distinct honor of being selected by the Keller Williams Realty executive team to attend the Acton School of Entrepreneurship's MBA program. Upon graduating from this program, Cory returned to Keller Williams Realty International to head up their Commercial Real Estate Division. He later led the Global Property Specialist division and the Young Professionals Division.

### ***Process:***

RCCP originally purchased the site because of its Opportunity Zone status. Real estate investments within Opportunity Zones stand to provide investors with meaningful federal and state tax incentives, as a result of the Tax Cuts and Jobs Act of 2017. This parcel was attractive due to the appetite by equity firms to invest in Opportunity Zones.

The land will be sold at closing to the Housing Authority of the City of Austin (HACA). Due to the fact that there is potential to develop two phases of apartment complexes, the parcel will be condominiumized into two units, HACA will then lease one unit to the Phase I partnership and the other unit to the Phase II partnership. This will be done to separate the two phases in every aspect including debt and equity. This in no way obligates HACA or AAHC to participate in a second phase. The resolutions being presented today are only to move forward in the development of Phase I. If Phase II is still feasible and the demand for more units is proven, then staff will bring Phase II to the board for approval at a later date.

The development will use debt financing originated by Texas Capital Bank and equity from a combination of RCCP and Battery Global Advisors (BGA) out of Boston, MA. BGA uses a wide variety of private funds to invest in projects in Opportunity Zones. A large number of their investors are family investors. The total development cost is estimated at \$96,000,000. The equity provided will be an estimated \$43,000,000 which is about 45% of the total cost. The planned development will consist of 12 studio and one bath units, 292 one bedroom and one bath units, 73 two bedroom and two bath units, and 4 three bedroom and two bath units.

The project will include 2 resort-style swimming pools, sun decks, fully equipped gym, outdoor grills, dog park, yoga-fitness studio, wi-fi coffee bar and a media conference room. The site is bordered by Montopolis Drive, Riverside Drive and Vargas Road. Upon completion of the light rail, there will be a stop at the intersection of Riverside Drive and Montopolis Drive. All units will be marketed to HACA's Housing Choice Voucher residents. This approval will allow AAHC to complete the closing transaction and start construction.

Unit Breakdown:	12	Studio/1-bath units	531 - 585 sq ft
	292	1-bedroom/1-bath units	716 - 961 sq ft
	73	2-bedroom/2-bath units	994–1,437 sq ft
	4	3-bedroom/2-bath units	1,534 sq ft

***Staff Recommendation:***

Board approval will authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and development of the Urban East Apartments Phase I (“Phase I”) and the Urban East Apartments Phase II (“Phase II”, and together with Phase I, the “Developments”), each of Phase I and Phase II consisting of multifamily housing units and associated amenities to be built upon land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company, Urban East Multifamily QOZB—Phase 1, LLC (the “Phase I Owner”), to acquire the site of Phase I and develop Phase I; (iii) cause AAHC’s subsidiary limited liability company, Urban East Multifamily QOZB—Phase 2, LLC (the “Phase II Owner”), to acquire the site of Phase II for future development of Phase II; (iv) cause the Phase I Owner to enter into acquisition and development financing for Phase I; and (v) cause AAHC and/or the Phase I Owner and/or the Phase II Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.



RESOLUTION NO. 00171

**A RESOLUTION BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO: (I) FACILITATE THE ACQUISITION AND DEVELOPMENT OF THE URBAN EAST APARTMENTS PHASE I (“PHASE I”) AND THE URBAN EAST APARTMENTS PHASE II (“PHASE II”, AND TOGETHER WITH PHASE I, THE “DEVELOPMENTS”), EACH OF PHASE I AND PHASE II CONSISTING OF MULTIFAMILY HOUSING UNITS AND ASSOCIATED AMENITIES TO BE BUILT UPON LAND IN AUSTIN, TEXAS TO BE GROUND-LEASED FROM THE HOUSING AUTHORITY OF THE CITY OF AUSTIN; (II) CAUSE THE LIMITED LIABILITY COMPANY IN WHICH AAHC’S SUBSIDIARY IS, INDIRECTLY, THE MANAGING MEMBER, URBAN EAST MULTIFAMILY QOZB—PHASE 1, LLC (THE “PHASE I OWNER”), TO ACQUIRE THE SITE OF PHASE I AND DEVELOP PHASE I; (III) CAUSE THE LIMITED LIABILITY COMPANY IN WHICH AAHC’S SUBSIDIARY IS, INDIRECTLY, THE MANAGING MEMBER, URBAN EAST MULTIFAMILY QOZB—PHASE 2, LLC (THE “PHASE II OWNER”), TO ACQUIRE THE SITE OF PHASE II FOR FUTURE DEVELOPMENT OF PHASE II; (IV) CAUSE THE PHASE I OWNER TO ENTER INTO ACQUISITION AND DEVELOPMENT FINANCING FOR PHASE I; AND (V) CAUSE AAHC AND/OR THE PHASE I OWNER AND/OR THE PHASE II OWNER TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS DESCRIBED HEREIN**

**WHEREAS**, AAHC is contemplating the acquisition and development of the Developments;

**WHEREAS**, as part of the proposed ownership structure for the Developments, AAHC desires to form AAHC Urban East, LLC, a Texas limited liability company (the “**Managing Member**”), to serve as the managing member of Urban East Multifamily QOZB LLC, a Texas limited liability company which entity is the sole member of both the Phase I Owner and the Phase II Owner (the “**Sole Member**”), and AAHC shall serve as the sole member of the Managing Member;

**WHEREAS**, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an amended and restated operating agreement of the Sole Member (the “**Sole Member Operating Agreement**”);

**WHEREAS**, as sole member of the Managing Member of the Sole Member, AAHC will cause the Sole Member to enter into an operating agreement of the Phase I Owner (the

**“Phase I Operating Agreement”**) and an operating agreement of the Phase II Owner (the **“Phase II Operating Agreement”**);

**WHEREAS**, in connection with the acquisition and development of Phase I, the Phase I Owner desires to obtain site control of the land comprising the site of Phase I (the **“Phase I Land”**) from the Housing Authority of the City of Austin (**“HACA”**), by entering into a ground lease (**“Phase I Ground Lease”**) with HACA for the Phase I Land;

**WHEREAS**, in connection with the acquisition and future development of Phase II, the Phase II Owner desires to obtain site control of the land comprising the site of Phase II (the **“Phase II Land”**) from HACA by entering into a ground lease (**“Phase II Ground Lease”**) with HACA for the Phase II Land;

**WHEREAS**, in connection with the development of Phase I and Phase II, the Phase I Land and the Phase II Land shall be subject to a Declaration of Condominium Regime (the **“Declaration”**);

**WHEREAS**, the Phase I Owner desires to enter into a construction loan with Texas Capital Bank, National Association, in its capacity as administrative agent on behalf of certain lenders, whereby the Phase I Owner will borrow a sum not to exceed \$55,000,000 (**“Loan”**), in order to finance the acquisition of the Phase I Land and the construction of Phase I;

**WHEREAS**, the Loan will be made pursuant to one or more promissory note(s) to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, agreements, or other communications executed in the name of and on behalf of the Phase I Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the **“Loan Documents”**);

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Declaration, (ii) the Phase I Ground Lease, the Phase II Ground Lease and the Loan Documents, (iii) the Sole Member Operating Agreement, the Phase I Operating Agreement and the Phase II Operating Agreement, and (iv) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the **“Transaction Documents”**) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

**RESOLVED**, that AAHC (both individually and in a representative capacity as identified in

these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

**RESOLVED** that the authorization of AAHC and/or Managing Member and/or Sole Member and/or Phase I Owner and/or Phase II Owner, as applicable, to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or Sole Member and/or Phase I Owner and/or Phase II Owner, as applicable, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or Managing Member and/or Sole Member and/or Phase I Owner and/or Phase II Owner, as applicable, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of Phase I and Phase II, as applicable, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the Managing Member, the Sole Member, the Phase I Owner and the Phase II Owner, as applicable), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or Managing Member and/or Sole Member and/or Phase I Owner and/or Phase II Owner, as applicable, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or Managing Member and/or Sole Member and/or Phase I Owner and/or Phase II Owner, as applicable, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments, agreements or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Phase I Owner and the Phase II Owner be promptly notified in writing by the Secretary or any other officer of AAHC of any change in these resolutions, and until they have actually received such notice in writing, the Phase I Owner and the Phase II Owner are authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 19th day of November, 2020.

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Edwina Carrington, Chairperson

ATTEST:

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Michael G. Gerber, Secretary

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00172

#### ITEM NO. 5.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00172 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Lexington Hills Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00172 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Lexington Hills Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

#### SUMMARY

##### ***Background:***

Lexington Hills is located at 2430 Cromwell Circle, Austin, Texas 78741. AAHC purchased this 238-unit property in September 2013. It is located South of Riverside Drive off Wickersham Lane. The area has become even more attractive due to the redevelopment of Riverside Drive and the need for affordable housing for the large amount of retail and office workers nearby. This property serves Austin ISD (Linder Elementary, Martin Middle School and Johnston High School). We currently have 23 housing choice voucher holders leasing units and will continue to accept applications.

Unit Breakdown:

167 one bedroom/one bath

71 two bedroom/two bath

***Process:***

Lexington Hills will be refinanced with Bellwether to take advantage of a very attractive low-interest environment. The current interest rate is 5.38% and the new interest rate is projected to be 2.75%. In addition to lowering the interest rate, exterior rehabilitation will be done on the property and \$1 million will be put aside for additional capital improvements.

Rehab scope will include:

New siding, energy efficient windows, patio railing and pickets, stairway railing, pool fence, pool update, and exterior building paint.

***Staff Recommendation:***

Board approval will authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Lexington Hills Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

**RESOLUTION NO. 00172**

**A RESOLUTION BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO:**

- 1. Facilitate the acquisition, development and rehabilitation of Lexington Hills Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin;**
- 2. Cause AAHC’s subsidiary limited liability company, AAHC Lexington Hills, LLC (the “Owner”), to own the Development;**
- 3. Cause the Owner to enter into development financing for the Development; and**
- 4. Cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

**WHEREAS,** the Owner owns the Development and is contemplating the rehabilitation of the Development;

**WHEREAS,** AAHC is the sole member of Owner;

**WHEREAS,** the Owner was formed for the purpose of owning, developing, managing, and otherwise dealing with the Development;

**WHEREAS,** the Owner desires to transfer the land comprising the site of the Development (the “**Land**”) to the Housing Authority of the City of Austin (“**HACA**”), and to retain ownership of the improvements comprising the Development;

**WHEREAS,** in connection with the continued operation of the Development, the Owner desires to obtain site control of the Land from HACA, by entering into a ground lease (“**Ground Lease**”) with HACA for the Development;

**WHEREAS,** the Owner desires to enter into a loan with Bellwether Enterprise Real Estate Capital, LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$15,000,000 (“**Bellwether Loan**”), in order to finance the rehabilitation and operation of the Development;

**WHEREAS,** the Bellwether Loan will be made pursuant to a loan agreement and a

promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, guaranties, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Bellwether Loan (collectively, the **"Bellwether Loan Documents"**);

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease and the Bellwether Loan Documents, and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the **"Transaction Documents"**) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

**RESOLVED**, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

**RESOLVED** that the authorization of AAHC and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or the Owner, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that any officer of AAHC (each an **"Executing Officer"**), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer, executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or Owner, effective as of the date such action



was taken; and it is further

**RESOLVED**, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or the Owner, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

**PASSED, APPROVED AND ADOPTED** this 19<sup>th</sup> day of November, 2020.

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Edwina Carrington, Chairperson

ATTEST:

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Michael G. Gerber, Secretary

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00173

#### ITEM NO. 6.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00173 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Broadstone Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### **ACTION**

The Board is being asked to approve Resolution No. 00173 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Broadstone Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

#### **SUMMARY**

##### ***Background:***

Austin Affordable Housing Corporation (AAHC), has been presented an opportunity to partner with Belveron Corporation, to purchase a 376 unit apartment complex called the Broadstone 8 One Hundred. The complex is located at 8100 Anderson Mill Road, Austin, Texas 78729, between Highway 183, MoPac Expressway and SH-45 and down the street from Apple’s new 130-acre campus.

AAHC’s proposed partner, Belveron Corporation, prides itself on long term preservation of workforce housing. Located out of San Francisco, Belveron, is a privately held investment firm with a current portfolio

of more than 25,000 units across the United States. Founded in 2006, Belveron has invested in more than 200 properties in 32 states. AAHC is working with Managing (artner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Broadstone was built in 2015 and sits on 16.96 acres. Some of the property amenities include a sparkling swimming pool with lounge seating, outdoor kitchen with gas grills, bocce ball court, 24-hour athletic center, an elegant clubhouse with entertainment spaces and a big screen TV and a large dog park. All units come with full size washer and dryers. The property feeds in to one of the strongest school districts in Round Rock, where residents are assigned to Live Oak Elementary School, Deer Park Middle School and McNeil High School. The property’s location provides fantastic access to many employers, retail shops, grocery stores and medical providers. Below is a breakdown of the many variations of unit sizes. The property is currently 97% occupied.

108 1-bedroom/1-bath	624 square feet
100 1-bedroom/1-bath	673 square feet
60 1-bedroom/1-bath	767 square feet
60 2 bedroom/2 bath	1,094 square feet
48 2-bedroom 2 bath	1,186 square feet

***Process:***

The purchase price for the Broadstone 8 One Hundred is \$73,750,000. Belveron will be investing 30% cash to the purchase (approximately \$22MM) as a down payment. In addition, Belveron will place an additional \$1,200,000.00 for future capital needs. Freddie Mac will carry the debt of approximately \$55 MM at a rate of 2.72% interest only for 10 years. Belveron has also committed to place in escrow an additional reserve amount equal to 1 full year of mortgage payments to ease any future rental issues due to the Covid-19 virus. AAHC will not have any liability and will not be responsible for any guarantees required by the lender. The property currently serves all residents below 80% AMI and AAHC and Belveron have committed to not raising rents for the next 12 months and are committed to leasing to all voucher holders. AAHC and Belveron have agreed to restrict 10% of the units reserved for affordability to 60% of AMI. This will result in 38 units receiving significant rent reductions. The property will be managed by Apartment Management Professionals.

***Staff Recommendation:***

Board approval will authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Broadstone Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

RESOLUTION NO. 00173

**A RESOLUTION BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO: (I) FACILITATE THE ACQUISITION OF THE BROADSTONE APARTMENTS (THE “DEVELOPMENT”), WHICH CONSISTS OF MULTIFAMILY HOUSING UNITS AND ASSOCIATED AMENITIES IN AUSTIN, TEXAS TO BE GROUND-LEASED FROM THE HOUSING AUTHORITY OF THE CITY OF AUSTIN; (II) CAUSE AAHC’S SUBSIDIARY LIMITED LIABILITY COMPANY, BROADSTONE APARTMENT OWNER, LLC (THE “OWNER”), TO OWN THE DEVELOPMENT; (III) CAUSE THE OWNER TO ENTER INTO ACQUISITION AND DEVELOPMENT FINANCING FOR THE DEVELOPMENT; AND (IV) CAUSE AAHC AND/OR THE OWNER TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS DESCRIBED HEREIN**

**WHEREAS**, AAHC is contemplating the acquisition of the Development;

**WHEREAS**, as part of the proposed ownership structure for the Development, AAHC desires to form AAHC Broadstone, LLC, a Texas limited liability company, to serve as managing member of the Owner (the “**Managing Member**”), and AAHC shall serve as the sole member of the Managing Member;

**WHEREAS**, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Owner (the “**Operating Agreement**”);

**WHEREAS**, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”), by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

**WHEREAS**, the Owner desires to enter into a bridge loan and/or permanent loan with Bellwether Enterprise Mortgage Investments, LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$61,000,000 (“**Loan**”), in order to finance the acquisition and renovation of the Development;

**WHEREAS**, the Loan will each be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions,

amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the "**Loan Documents**");

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease and Loan Documents, (ii) the Operating Agreement, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

**RESOLVED**, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

**RESOLVED** that the authorization of AAHC and/or Managing Member and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Owner, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or Managing Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the Managing Member and the Owner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of

AAHC and/or Managing Member and/or Owner, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or Managing Member and/or the Owner, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 19th day of November, 2020.

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Edwina Carrington, Chairperson

ATTEST:

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Michael G. Gerber, Secretary

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00175

#### ITEM NO. 7.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Ann Gass, Interim Chief Financial Officer

**ITEM TITLE:** Presentation, Discussion, and Possible Action on Resolution No. 00175 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Pathways at Chalmers Courts West (the “Project”) by Pathways at Chalmers Courts West, LP (the “Partnership”); (ii) lend funds to the Partnership and cause the Partnership to enter into development financing for the Project; and (iii) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00175 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Pathways at Chalmers Courts West (the “Project”) by Pathways at Chalmers Courts West, LP (the “Partnership”); (ii) lend funds to the Partnership and cause the Partnership to enter into development financing for the Project; and (iii) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

#### SUMMARY

***Background:***

Pathways at Chalmers Courts West (Chalmers West) is the final phase of the three-phase redevelopment of Chalmers Courts. Chalmers West will be a 156-unit property, developed in partnership with Carleton Companies and financed using 9% Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. In addition to the 78 Project Based Rental Assistance (PBRA) and Project Based Vouchers (PBV) units that will replace the current 78 public housing units, HACA will project-base an additional 50 Housing Choice Vouchers at Chalmers West. Eight of those will be VASH vouchers that will serve homeless veterans.

The redevelopment of Chalmers Courts marks a milestone for HACA, as this is one of the three original

public housing developments built in 1939. To honor this rich history, staff is also working with residents and the design team to incorporate Chalmers' history into the new property through exploration of the use of photos and reclaimed building materials.

Chalmers West is the final project in HACA's conversion to the Rental Assistance Demonstration (RAD) Program. The Rental Assistance Demonstration (RAD) Program was authorized by the Consolidated and Further Continuing Appropriations Act of 2012. RAD is a tool that enables Public Housing Authorities to convert public housing subsidies into long-term, Section 8 rental assistance subsidy. This is beneficial to PHAs because historically public housing subsidies and funding for capital projects have been unpredictable and fluctuate annually due to federal budget cuts. The project based rental assistance program provides a much more stable and predictable annual subsidy, benefitting PHAs and their residents. More importantly, the RAD program provides PHAs an opportunity to make substantial physical improvements to its properties, resulting in a higher quality of life for residents. Additionally, provisions with RAD ensure that existing residents are protected and enjoy more choices on where they wish to reside.

The Housing Authority of the City of Austin (HACA) has successfully converted seventeen properties through RAD. Chalmers West is the last project to convert. This item has been brought again to the board for approval because as part of closing we need to include all remaining restricted reserve funds in the transaction. Additional funds were identified and will be included in the transaction with the approval from the board.

***Process:***

The families who currently live at Chalmers West will be relocated using Housing Choice Vouchers or to another HACA subsidized property. Most of the families have chosen to relocate to the new Chalmers East, adjacent to the current site of Chalmers Courts. All families will have the right to return to the newly redeveloped Chalmers West.

HACA staff has worked closely with the residents to ensure that all residents understand their right to return. Staff will continue to meet with the residents regularly in an effort to maintain the sense of community that has developed as the residents prepared for the redevelopment of Chalmers.

***Staff Recommendation:***

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Pathways at Chalmers Courts West (the "Project") by Pathways at Chalmers Courts West, LP (the "Partnership"); (ii) lend funds to the Partnership and cause the Partnership to enter into development financing for the Project; and (iii) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.



**RESOLUTION NO. 00175**

**A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:**

- 1. Facilitate the development of the Pathways at Chalmers Courts West (the “Project”) by Pathways at Chalmers Courts West, LP (the “Partnership”);**
- 2. Lend funds to the Partnership and cause the Partnership to enter into development financing for the Project; and**
- 3. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

**WHEREAS**, AAHC is the sole member of the Pathways at Chalmers Courts West GP, LLC (the “**General Partner**”);

**WHEREAS**, the General Partner is the sole general partner of the Partnership;

**WHEREAS**, in connection with the Partnership’s development of the Project, the Partnership, General Partner and AAHC are required to enter into various documents which will evidence a construction-to-permanent loan from AAHC to the Partnership in a principal amount not to exceed \$7,500,000, including, but not limited to a note, deed of trust, and other security agreements, certificates, directions, approvals, waivers, notices, instruments, subordination agreements and other communications as may be required by the parties (the “**AAHC Loan Documents**”);

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the AAHC Loan Documents and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

**RESOLVED**, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate

the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

**RESOLVED** that the authorization of AAHC, Partnership and/or General Partner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

**PASSED, APPROVED AND ADOPTED** this 19th day of November, 2020.

*[End of Resolution.]*

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Edwina Carrington, Chairperson

ATTEST:

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Michael G. Gerber, Secretary

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00174

#### ITEM NO. 8.

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**MEETING DATE:** November 19, 2020

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion, and Possible Action on Resolution No. 00174 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the improvements located at 1124 South Interstate 35, Austin, Texas 78704 (the “Building”); (ii) cause AAHC’s subsidiary limited liability company, AAHC HACA Central, LLC (the “Owner”) to own the Building; and (iii) cause AAHC and/or the Owner to execute such further documentation as necessary or desirable to allow the consummation of the transactions described hereunder

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00174 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the improvements located at 1124 South Interstate 35, Austin, Texas 78704 (the “Building”); (ii) cause AAHC’s subsidiary limited liability company, AAHC HACA Central, LLC (the “Owner”) to own the Building; and (iii) cause AAHC and/or the Owner to execute such further documentation as necessary or desirable to allow the consummation of the transactions described hereunder.

#### SUMMARY

***Background:***

The Housing Authority of the City of Austin purchased an office building in 2005. Located at 1124 S. IH 35, this location became the headquarters for the Housing Authority and all its subsidiaries.

***Process:***

In September of 2020, the Housing Authority made its last payment to JP Morgan Chase and the building is now free and clear of all liens. In order to obtain financing on the building in the future, the lender will typically require that the improvements be owned by a single purpose entity. Additionally, on advice from counsel, it's preferable to have HACA incur debts through its affiliates, as opposed to directly.

***Staff Recommendation:***

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the improvements located at 1124 South Interstate 35, Austin, Texas 78704 (the “Building”); (ii) cause AAHC’s subsidiary limited liability company, AAHC HACA Central, LLC (the “Owner”) to own the Building; and (iii) cause AAHC and/or the Owner to execute such further documentation as necessary or desirable to allow the consummation of the transactions described hereunder.

**RESOLUTION NO. 00174**

**Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the improvements located at 1124 South Interstate 35, Austin, Texas 78704 (the “Building”); (ii) cause AAHC’s subsidiary limited liability company, AAHC HACA Central, LLC (the “Owner”), to own the Building; and (iii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

**WHEREAS**, AAHC is contemplating the acquisition of the Building;

**WHEREAS**, as part of the proposed ownership structure for the Building, AAHC desires to form the Owner, and AAHC shall serve as the sole member of the Owner;

**WHEREAS**, as sole member of the Owner, AAHC will enter into an operating agreement of the Owner (the “**Operating Agreement**”);

**WHEREAS**, in connection with the acquisition and operation of the Building, the Owner desires to obtain ownership of the improvements comprising the Building pursuant to a bill of sale and other conveyance documents (collectively, the “**Conveyance Documents**”), and to obtain site control of the land comprising the site of the Building (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”), by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease and Conveyance Documents, (ii) the Operating Agreement, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

**RESOLVED**, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and

delivery thereof; and it is further

**RESOLVED** that the authorization of AAHC and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or the Owner, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the Owner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or Owner, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or the Owner, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

**RESOLVED**, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

**RESOLVED**, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 19th day of November, 2020.

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Edwina Carrington, Chairperson

ATTEST:

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Michael G. Gerber, Secretary





# Bridge at Turtle Creek—

6020 South 1<sup>st</sup> Street, Austin, TX 78745

- Partnership with JCI Residential LLC
- Serving tenants at 50% to 70% Area Median Family Income (AMFI) and below
- Located in the city of Austin
- Unit breakdown – 307 units:
  - 134 – Efficiency
  - 96 – 1 bedroom/1 bath
  - 40 – 2 bedroom/1 bath
  - 37 – 2 bedroom/2 bath



# Bridge at Turtle Creek—

6020 South 1<sup>st</sup> Street, Austin, TX 78745

- Unit Breakdown by AMI%:
  - 62 Efficiency – 50% AMI
  - 72 Efficiency – 60% AMI
  - 96 1 bedroom/1 bath – 60% AMI
  - 15 2 bedroom/1 bath – 60% AMI
  - 25 2 bedroom/1 bath – 70% AMI
  - 37 2 bedroom/2 bath – 70% AMI



# Bridge at Turtle Creek—

6020 south 1<sup>st</sup> Street, Austin, TX 78745

- Construction Lender – KeyBank, N.A.
- Permanent Lender – KeyBank, N.A.
- Equity – Enterprise
- Housing Choice Vouchers will be accepted
- Amenities include: enclosed courtyard, private entrance gate into parking garage, amenities center, resort style pool and fitness center



# Bridge at Turtle Creek— 6020 South 1<sup>st</sup> Street, Austin, TX 78745







## Urban East—

6400 E Riverside Drive, Austin, TX 78741

- Partnership with River City Capital Partnership and LDG Multifamily
- 50% of units servicing tenants below 80% Area Median Family Income (AMFI); 50% of units serving tenants at or above 80% AMFI
- Located in the city of Austin
- Located in an Opportunity Zone
- Unit breakdown – 381 units:

12 Studio/1-bath	531-585 square feet
292 1-bedroom/1-bath	716-961 square feet
73 2-bedroom 2 bath	994-1,437 square feet
4 3-bedroom/2 bath	1,534 square feet



## Urban East—

6400 E Riverside Drive, Austin, TX 78741

- Battery Global Advisors (BGA) and RCCP will provide \$43,000,000 in equity
- Texas Capital Bank will provide debt
- Amenities include: 2 resort-style swimming pools, sun decks, fully equipped gym, outdoor grills, dog park, yoga-fitness studio, wi-fi coffee bar and a media conference room
- Housing Choice Vouchers will be accepted

# Urban East—

6400 E Riverside Drive, Austin, TX 78741



# Lexington Hills—

2430 Cromwell Circle, Austin, TX 78741

- Purchased in September 2013
- Unit Breakdown (238 units):
- 167 – 1 Bedroom/1 Bath
- 71 – 2 Bedroom/2 Bath
- Housing Choice Vouchers are accepted



# Lexington Hills—

2430 Cromwell Circle, Austin, TX 78741

- Refinance through Bellwether
- \$1 million will be put in reserve for future capital needs
- Rehab Scope:
  - Siding
  - Energy-Efficient windows
  - Patio railings
  - Paint exterior of buildings
  - Pool update



# Broadstone 8 One Hundred—

8100 Anderson Mill Road, Austin, TX 78729

- Partnership with Belveron Corporation
- Currently serves all residents below 80% AMI
- 10% of units will be set aside for residents earning 60% AMI
- Unit breakdown – 376 units:

108 1-bedroom/1-bath	624 square feet
100 1-bedroom/1-bath	673 square feet
60 1 bedroom/1 bath	767 square feet
60 2-bedroom 2 bath	1,094 square feet
48 2-bedroom/2 bath	1,186 square feet



# Broadstone 8 One Hundred—

8100 Anderson Mill Road, Austin, TX 78729

- Built in 2015
- 16.96 acres
- Located in the Austin ETJ in a very high opportunity between 183, Mopac Expressway and SH-45 near the new 130-acre Apple campus
- Schools (Round Rock ISD) —
  - Live Oak Elementary
  - Deer Park Middle
  - McNeil High



# Broadstone 8 One Hundred—

8100 Anderson Mill Road, Austin, TX 78729

## Rent Schedule and Unit Breakdown

Unit Size	Unit Mix		Existing Market Rents		60% AMI Max	Market Decrease	New Charged	% Decrease
	# of Units	SqFt	\$/Month	\$/sf	\$/Month	\$/Month	Rent	from MRKT
1BD	99	624	1,174	1.88		0		
1BD	9	624	1,174	1.88	1,130	(44)	1,130	3.75%
1BD	85	673	1,240	1.84		0		
1BD	8	673	1,240	1.84	1,130	(110)	1,130	8.87%
1BD	5	673	1,260	1.87		0		
1BD	2	673	1,260	1.87	1,130	(130)	1,130	10.32%
1BD	55	767	1,304	1.70		0		
1BD	5	767	1,304	1.70	1,130	(174)	1,130	13.34%
2BD	50	1094	1,658	1.52		0		
2BD	5	1094	1,658	1.52	1,356	(302)	1,356	18.21%
2BD	3	1094	1,624	1.48		0		
2BD	2	1094	1,624	1.48	1,356	(268)	1,356	16.50%
2BD	39	1186	1,702	1.44		0		
2BD	5	1186	1,702	1.44	1,356	(346)	1,356	20.33%
2BD	2	1186	1,680	1.42		0		
2BD	2	1186	1,680	1.42	1,356	(324)	1,356	19.29%
Total Units	376							
<b>Unit Type</b>	<b>60%</b>	<b>80% Current Mkt Rent</b>						
1 Bdrm	\$1,130	\$1,507	\$1174-\$1304					
2 Bdrm	\$1,356	\$1,808	\$1624-\$1702					



# Broadstone 8 One Hundred—

8100 Anderson Mill Road, Austin, TX 78729







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