

# **AUSTIN AFFORDABLE HOUSING CORPORATION**



## **BOARD OF DIRECTORS Regular Meeting**

**Thursday, February 17, 2022  
12:00 PM**

**HACA Central Office, 1124 S. Interstate Highway 35, Austin, TX**  
Call In Number: 1 346 248 7799 Meeting ID: 856 9231 9782 Passcode:  
633033  
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  
HACA Central Office, 1124 S. Interstate Highway 35, Austin, TX  
Call In Number: 1 346 248 7799 Meeting ID: 856 9231 9782 Passcode: 633033  
Austin, TX  
(512.477.4488)**

**Thursday, February 17, 2022**

**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 November 18, 2021

**ACTION ITEMS**

2. Presentation, discussion and possible action on Resolution No. 00197 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 Haywood 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, Haywood Apartments, 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
3. Presentation, discussion and possible action on Resolution No. 00198 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 Cady Lofts

**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 este 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:** February 17, 2022

**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 November 18, 2021

**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 November 18, 2021.

**ATTACHMENTS:**

- ▣ **20211118 AAHC Board Minutes Summary**

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

**NOVEMBER 18, 2021**

**SUMMARY OF MINUTES**

**THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, NOVEMBER 18, 2021, AND WAS HELD AT 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 November 18, 2021, was called to order by Edwina Carrington, AAHC Chairperson, at 12:14 p.m. The meeting was held at 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 (joined via Zoom)  
Mary Apostolou, 2<sup>nd</sup> Vice-Chairperson  
Dr. Tyra Duncan-Hall, Director  
Carl S. Richie, Jr., Director

**MEMBER(S) ABSENT:**

**ALSO IN ATTENDANCE:**

Wilson Stoker, Cokinios  
Bill Walter, Coats Rose (via Zoom)  
Nick Walsh, NRP Group

**STAFF PRESENT ON THE CALL:**

Andrea Galloway, Barbara Chen, Gloria Morgan, Kelly Crawford, Leilani Lim-Villegas, Michael Cummings, Nidia Hiroms, Pilar Sanchez, Ron Kowal, Suzanne Schwertner, and Sylvia Blanco

**CITIZENS COMMUNICATION – CITIZENS COMMUNICATION**

Citizen communication was opened up during each item on the agenda. No one provided any communication during any of the items.

**Director Richie** left the room at 1:43 p.m.

**CONSENT ITEMS**

**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 October 21, 2021**

**2<sup>nd</sup> Vice-Chairperson Apostolou** moved to Approve the Board Minutes Summary for the Board Meeting held on October 21, 2021. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**Director Richie** returned to the room at 1:45 p.m.

**ACTION ITEMS**

**ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00194 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 Agave at South Congress 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, Agave at South Congress Apartments, 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**

Austin Affordable Housing Corporation (AAHC) was presented with an opportunity to partner with Belveron Corporation, to purchase a 195 unit apartment complex called the Agave at South Congress. The complex is located at 625 E. Stassney Lane, Austin, Texas 78745, just off of South Congress. AAHC has several assets within this area, including Bridge at Turtle Creek,

November 18, 2021

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ITEM NO.1 - Page 2 of 4

Bridge at South Point and Bridge at Sterling Springs. The complex is currently 96% leased and already has more affordable rental rates as compared to the area.

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 have invested in more than 200 properties in 32 states. AAHC is working with Managing partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner. This would be AAHC's seventh acquisition with the Belveron team.

The Agave was built in 2009 and sits on 8.65 acres. Some of the property amenities include a sparkling resort style swimming pool with lounge seating, a poolside cabana, outdoor kitchenette with smoking and grilling stations, 24-hour athletic center, an elegant clubhouse with modern resident lounge and entertaining kitchenette and game room with a Café and a coffee bar. All units come with full size washer and dryers and detached garages or covered parking. The Agave also provides private pet yards and balconies. The property feeds into Pleasant Hill Elementary School, Bedichek Middle School and Crockett High School. The property's location provides fantastic access to many tech job employers, retail shops, grocery stores and medical providers. Below is a breakdown of the many variations of unit sizes. The property 6% occupied and rents currently range from \$1,245 for a 1 bedroom to \$2,084 for a 3 bedroom.

The purchase price for the Agave Apartments is \$53,500,000. Belveron will be investing approximately \$11MM as a down payment. In addition, Belveron will place an additional \$1,200,000.00 for future capital needs. Bellwether will provide a Freddie Mac loan in an amount not to exceed \$45,000,000 at a rate of 3.20%. 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. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI and AAHC and Belveron has committed to not raising rents for the next 12 months and are committed to leasing to all voucher holders. The property will be managed by Apartment Manager to use the name "Bridge at" for naming the property once closed.

**2<sup>nd</sup> Vice-Chairperson Apostolou** moved to Approve Resolution No. 00194 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 Agave at South Congress 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, Agave at South Congress Apartments, 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. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00195 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 El Prado at Estancia Apartments, which consists of affordable housing units and associated amenities to be constructed 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, El Prado at Estancia GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (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 such further documentation as necessary or desirable to allow the consummation of the transactions described herein**

Austin Affordable Housing Corporation was presented with an opportunity to partner with The NRP Group LLC on a 15.3 acre tract of land located within the Austin limited purpose annexation at the corner of Estancia Parkway and Avenida Mercado, Austin, TX 78748. The project (El Prado at Estancia) will consist of 318 family apartment units serving tenants at or below 60% of median family income. The proposed development is located in the *Estancia Hill Country* master development which includes multifamily luxury apartments, single-family homes, and a future branch of Texas Children's Hospital. The community features walking trails, parkland, and close proximity to Onion Creek. This property will serve the following schools: Menchaca Elementary, Paredes Middle School, and Akin High property in AAHC's current portfolio is Bridge at Asher Apartments located just north.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$62,000,000. The planned development will consist of 30 one bedroom and one bath units, 127 two bedroom and two bath units, 129 three bedroom and two bath units, and 32 four bedroom and two bath units. All units will be marketed to HACA's Housing Choice Voucher residents. HACA, through its Public Facility Corporation is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$48,000,000. The Board saw this property for the first time in January 2021. If approved, this will be the last time the Board will see the property before it closes.

**Director Richie** moved to Approve Resolution No. 00195 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 El Prado at Estancia Apartments, which consists of affordable housing units and associated amenities to be constructed 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, El Prado at Estancia GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (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 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).

**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 2:14 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. 00197

#### ITEM NO. 2.

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**MEETING DATE:** February 17, 2022

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

**ITEM TITLE:** Presentation, discussion and possible action on Resolution No. 00197 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 Haywood 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, Haywood Apartments, 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

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00197: Resolution 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 Haywood 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, Haywood Apartments, 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.

#### SUMMARY

***Background:***

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Belveron Corporation, to purchase a 372 unit apartment complex called the Haywood . The complex is located at 600 E. FM 1626, Austin, Texas 78754, along the IH 35 Corridor in South Austin. AAHC has several assets within this area, including Bridge at Southpark Meadows; The Bridge at Asher and SOCO II. The complex is just .8 miles from Southpark Meadows and located just 1.5 miles from the new 130,000 square foot H.E.B. at South Congress and Slaughter Lane.



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 have invested in more than 200 properties in 32 states. AAHC is working with Managing partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner. This would be AAHC's sixth acquisition with the Belveron team.

The Haywood is a new asset built in late 2021 and sits on 13.78 acres. Some of the property amenities include a sparkling resort style swimming pool with lounge seating, a lap lane and a poolside cabana, outdoor kitchenette with smoking and grilling stations, 24-hour athletic center, an elegant clubhouse with modern resident lounge and entertaining kitchenette and game room with shuffleboard and foosball with two conference rooms and We Work communal workspace that serves as an appealing alternative to work-from-home. All units come with full size washer and dryers. The Haywood also provides private pet yards and balconies. The property feeds into Menchaca Elementary School, Paredes Middle School and Akins High School. The property's location provides fantastic access to many tech job employers, retail shops, grocery stores and medical providers. Below is a breakdown of the many variations of unit sizes. The property is currently 86% occupied and rents currently range from \$1,513 for a 1 bedroom to \$2,472 for a 2 bedroom.

276 1-bedroom/1-bath	624 square feet to 773 square feet
148 2-bedroom/2-bath	995 square feet to 1177 square feet

***Process:***

The purchase price for the Haywood is \$106,750,000. Belveron will be investing approximately \$25MM as a down payment. In addition, Belveron will place an additional \$1,200,000.00 for future capital needs. Berkadia will provide a short term bridge loan in an amount not to exceed \$82,000,000 at a rate of 3.15%. Once closed AAHC and Belveron will move to secure a permanent agency loan with Freddie/Fannie replacing the bridge loan. AAHC will come back to the board for approvals of the permanent loan when ready for closing. 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.

A current lease audit is underway to determine the initial number of units already qualified under 80% AMI and AAHC and Belveron has committed to not raising rents for the next 12 months and are committed to marketing and leasing to housing choice voucher holders. The property will be managed by Apartment Management Professionals. Belveron has agreed to use the name "Bridge at" for naming the property once closed.

***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 Haywood 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, Haywood Apartments, 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

**ATTACHMENTS:**

- ▢ **Map of Haywood**
- ▢ **The Haywood Summary**

RESOLUTION NO. 00197

**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 Haywood 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, Haywood Apartments LLC (the “Owner”), to own the Development; (iii) cause the Owner to enter into acquisition and renovation 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 Haywood Apartments MM, 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 with Berkadia Commercial Mortgage LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$85,400,000 (the “**Loan**”), in order to finance the acquisition and renovation of the Development;

**WHEREAS**, each Loan will each be made pursuant to loan agreement and evidenced by a promissory note to be secured, *inter alia*, by a lien against the Development and the Owner’s interest therein pursuant to 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 to be 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 and agreements executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance reviewed and 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 Transaction Document to be conclusively evidenced by his execution thereof on behalf of AAHC, in its own capacity, and in its capacity as the sole member of Managing Member and on behalf of Managing Member as managing member of Owner; and it is further,

**RESOLVED**, that AAHC, on its behalf and as the sole member of Managing Member and on behalf of Managing Member as the managing member of Owner, review, approve and execute 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, in its own capacity and on behalf of Managing Member and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC, in its own capacity and on behalf of Managing Member and/or the Owner, by any of the officers of AAHC (each an "**Executing Officer**") 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 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, in its own capacity and on behalf of Managing Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and renovation 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 AAHC, in its own capacity 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, in its own capacity and on behalf of Managing Member and/or Owner, effective as of the date such

action was taken; and it is further

**RESOLVED**, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such Executing Officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC, in its own capacity and on behalf of 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 and Managing Member 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 and Managing Member are authorized to act in pursuance of these resolutions.

**PASSED, APPROVED AND ADOPTED** this 17th day of February, 2022.

*[End of Resolution]*

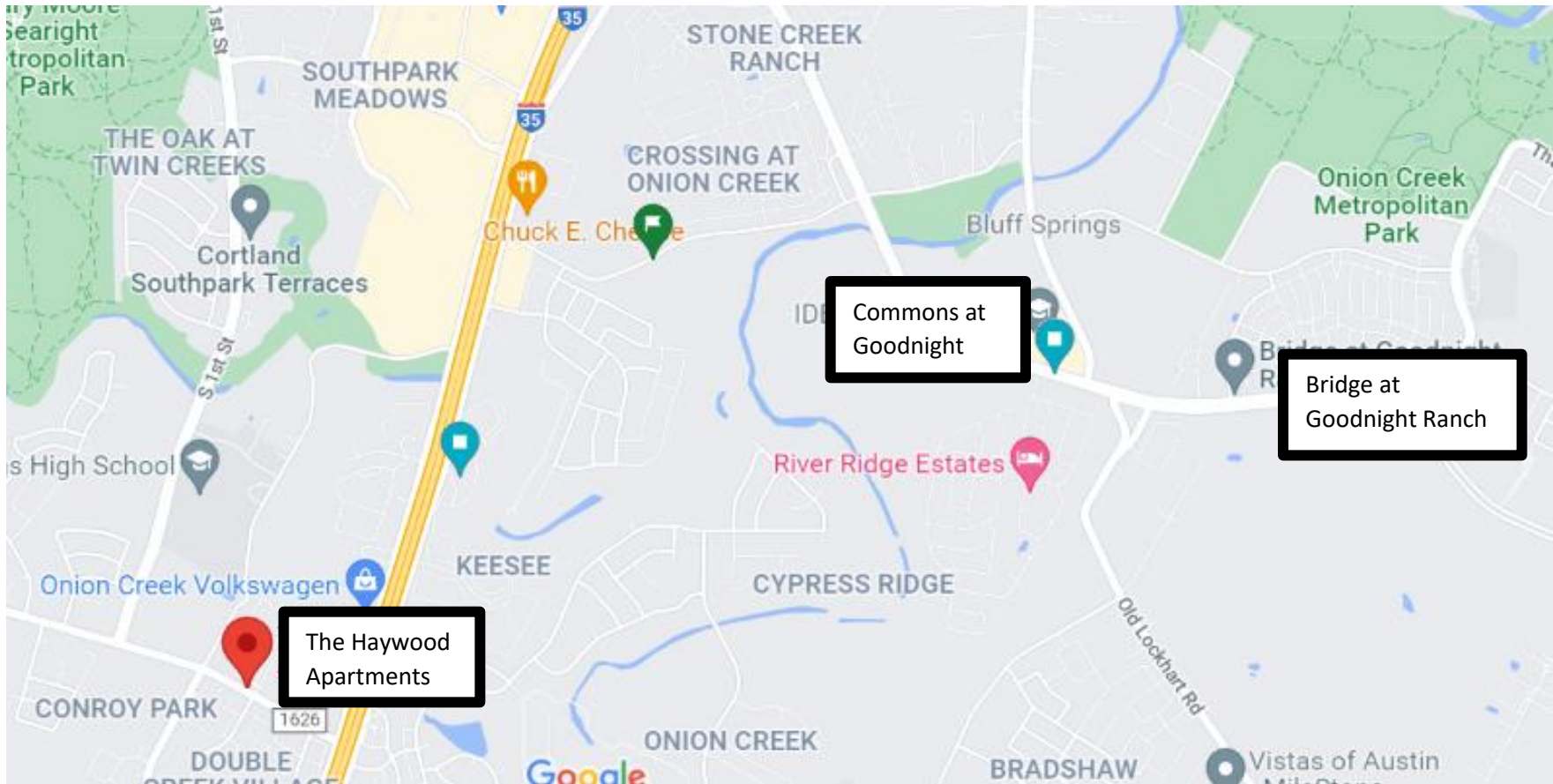
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EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

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SECRETARY





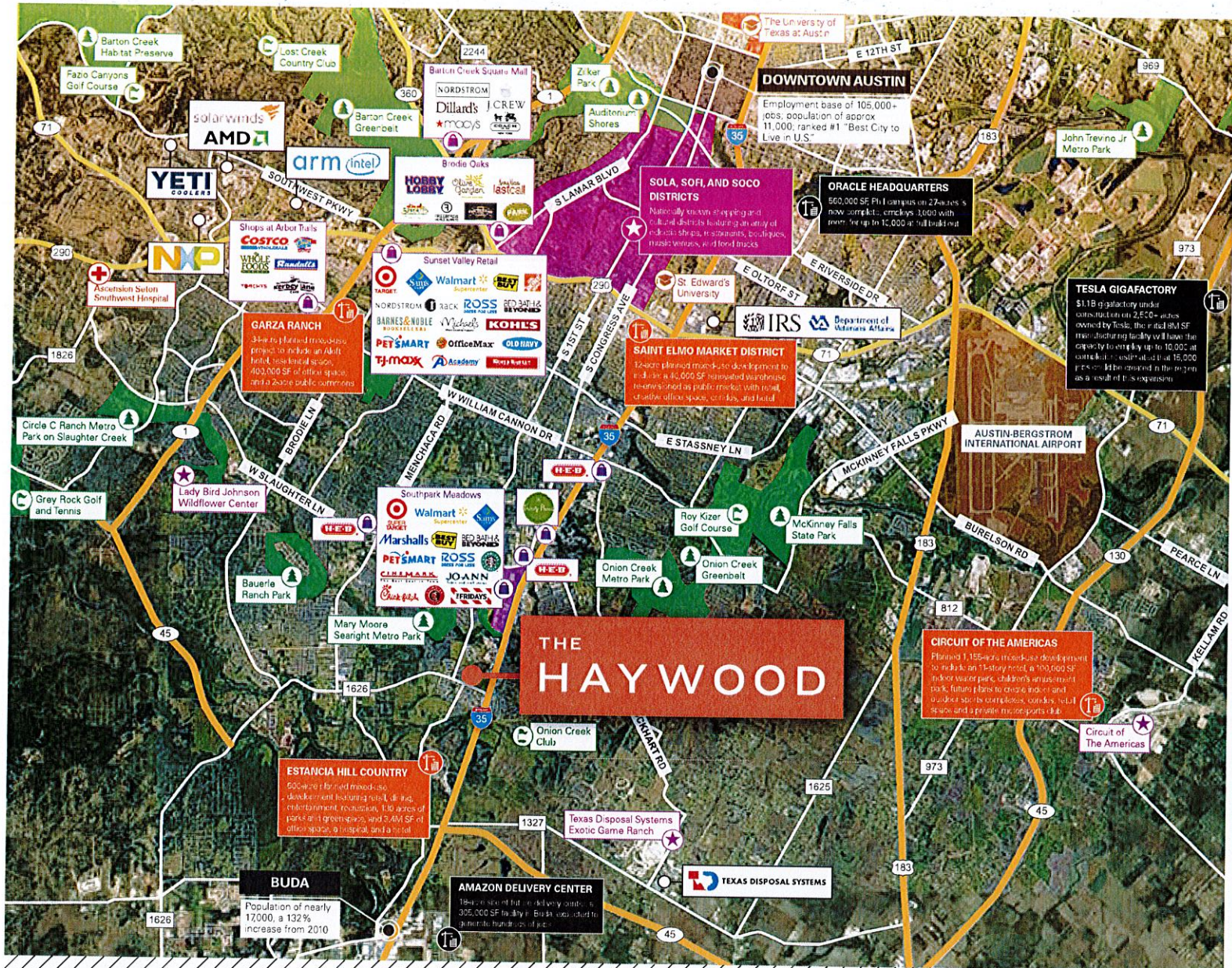
# THE HAYWOOD

A 372-Unit Luxury Community Minutes From Major Employment, Retail, and Entertainment



NEWMARK

600 E. FM 1626 | AUSTIN, TX 78748



Please visit our website for more information:  
<http://arasa.listinglab.com/TheHaywood>



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 AVAILABLE

For information, please contact:

**Investment Sales**

**Patton Jones**  
 Vice Chairman  
 t 512-637-1213  
 patton.jones@nrmk.com

**Andrew Dickson**  
 Managing Director  
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 andrew.dickson@nrmk.com

**Jim Young**  
 Senior Managing Director  
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 jim.young@nrmk.com

**Matt Michelson**  
 Managing Director  
 t 512-635-0420  
 matt.michelson@nrmk.com

**Debt & Structured Finance**

**Matt Greer**  
 Vice Chairman  
 t 512-637-1236  
 matt.greer@nrmk.com

[nrmk.com](http://nrmk.com)

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**NEWMARK**

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00198

#### ITEM NO. 3.

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**MEETING DATE:** February 17, 2022

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

**ITEM TITLE:** Presentation, discussion and possible action on Resolution No. 00198 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 Cady Lofts

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00198: Resolution 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 Cady Lofts.

#### SUMMARY

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

Austin Affordable Housing Corporation is being presented with an opportunity to partner with SGI Ventures, LLC (Sally Gaskin), Saigebrook Development, LLC (Lisa Stephens) and O-SDA (Megan Lasch) on a certain +/- .74 acre tract of land located within the Austin city limits at 1004-1008 East 39<sup>th</sup> Street, Austin, Texas 78751. Joy Horak-Brown with New Hope Housing, Inc. will be a consultant and brings extensive experience in the development area of supportive housing. We will also add a partner to provide supportive services. The project (Cady Lofts) will consist of 100 supportive housing units serving tenants primarily at or below 30% area median income (AMI), as well as individuals with incomes between 30% and 60% of AMI.

The nearest property in AAHC’s current portfolio is The Henderson at Reinli (under construction) Northeast.

##### ***Process:***

The development is applying for the competitive 9% low income housing tax credit program. It will finance the property with mainly equity from the tax credit award and minimal debt. The total project cost will be approximately \$18,500,000. The planned development will consist of 84 efficiency units and 16 one bedroom and one bath units. The project is located in a high opportunity area and will be near a high concentration of jobs and services at the University of Texas at Austin and St. David’s Medical Center and will have walkable access to high frequency transit with close proximity to Mueller retail. All units will be marketed to HACA’s Housing Choice Voucher residents. This approval will begin the initial process to submit an application in



the 2022 competitive 9% tax credit cycle. Staff will be presenting to the Board in the future months on the progress and specifically any and all agreements and approvals.

***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 low income housing tax credit application for Cady Lofts.

**ATTACHMENTS:**

- ▣ **Map of Cady Lofts**

**RESOLUTION NO. 00198**

**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 Cady Lofts**

**WHEREAS**, AAHC is the sole member of Cady Lofts GP, LLC, a Texas limited liability company (the “**Managing Member**”);

**WHEREAS**, the Managing Member shall be the sole managing member of Cady Lofts LLC, a Texas limited liability company (the “**Company**”);

**WHEREAS**, the Company was formed for the purpose of owning, developing, managing, and otherwise dealing with Cady Lofts, a multifamily affordable apartment complex containing approximately 100 units (the “**Project**”) to be developed on a parcel of land located at approximately 1004-1008 E. 39<sup>th</sup> Street in Austin, Travis County, Texas (the “**Land**”), and intended as supportive housing for rental to persons of low and moderate income;

**WHEREAS**, in connection with the development of the Project, the Company plans to submit or has submitted a 9% housing tax credit application (TDHCA #22274) to the Texas Department of Housing and Community Affairs (the “**Application**”);

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

**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, Company and/or Managing Member to enter into the Application Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Company, 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 Managing Member and/or the Company, 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 Managing Member), 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 Company, 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 Company 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 Company is authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 17th day of February, 2022.

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EDWINA CARRINGTON, CHAIRPERSON

ATTEST

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SECRETARY

