

**AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING**

**Thursday, September 11, 2025
12:00 PM**

**1124 S. IH 35
Austin, TX**

Join Zoom Meeting <http://bit.ly/45XL9gt> Meeting ID: 842 1146 6969 Passcode: 890083

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

**TO BE HELD AT
1124 S. IH 35
Austin, TX
(512.477.4488)**

Join Zoom Meeting <http://bit.ly/45XL9gt> Meeting ID: 842 1146 6969 Passcode: 890083

**Thursday, September 11, 2025
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

PUBLIC COMMUNICATION (NOTE: THERE WILL BE A THREE-MINUTE TIME LIMITATION)

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on July 10, 2025

ACTION ITEMS

2. Presentation, Discussion, and Possible Action on Resolution No. 00274 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 Everett (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 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 regarding Resolution No. 00275: 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 Horseshoe Flats, and the housing tax credit application for Decker Lane Apartments

4. Presentation, Discussion and Possible Action on Resolution No. 00276 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 Cameron HiLine, 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 (“HACA”); (ii) cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Cameron HiLine GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Clayton 2024 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
5. Presentation, Discussion, and Possible Action regarding Resolution No. 00277 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 Santa Rita Courts East

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 will receive program updates from the President/CEO and other senior staff.

ADJOURNMENT

"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.

*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 x 2104.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 1.

MEETING DATE:	September 11, 2025
STAFF CONTACT:	Ron Kowal
ITEM TITLE:	Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on July 10, 2025
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on July 10, 2025

SUMMARY

Background:

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on July 10, 2025.

Process:

Staff Recommendation:

ATTACHMENTS:

20250710 AAHC Final Minutes Summary

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

JULY 10, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, JULY 10, 2025, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of July 10, 2025, was called to order by Carl S. Richie, Jr. HACA Chairperson, at 12:06 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, TX 78704

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Mary Apostolou, 2nd Vice-Chairperson
Dr. Tyra Duncan-Hall, Director
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Lauren Aldredge, Cokinos Law Firm (Via Zoom)
Sarah Scott, Coats Rose

STAFF PRESENT:

Barbara Chen, Dominique Green, Gloria Morgan, John Espinoza, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Michelle Eastland, Nidia Hiroms, Ron Kowal, Sandra Winston, Suzanne Schwertner and Sylvia Calderon

PUBLIC COMMUNICATION – NONE

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 May 29, 2025

Vice-Chairperson Apostolou moved to Approve the Board Minutes Summary for the Board Meeting held on April 3, 2025. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action on Resolution No. 00272 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 Ovetta Rosedale (the “Development”), which will consist of multifamily housing units and associated amenities to be built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s affiliate limited liability company to execute an amended and restated operating agreement of Ovetta Rosedale, LLC (the “Company”) and other related documents, including any development agreement, purchase option, and right of first refusal agreement; (iii) cause the Company to own the Development; (iv) cause the Company to enter into acquisition and development financing for the Development; and (v) cause AAHC, its affiliates, 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 was presented with an opportunity to partner with Megan Lasch of O-SDA Industries, LLC on a certain +/- .79-acre tract of land located within the Austin city limits at 4202- 4210 Medical Pkwy, Austin, Texas 78756. The project (Ovetta Rosedale) will consist of 70 family units serving tenants with incomes in the range of 30% AMI, 50% AMI and 80% AMI.

The development received a competitive 9% tax credit award last year (July 2024). As is common with most 9% tax credit deals, there are several layers of financing. Equity will be provided by Hudson Housing Capital LLC with a price of 85 cents.

Construction Debt will be provided by Legacy Bank & Trust Company in an amount not to exceed \$16,000,000. Central Texas Housing Accelerator Fund, LLC will provide construction gap financing of \$2,000,000 that will be paid off at construction completion. Austin Housing Finance Corporation provided a loan of \$5,195,000 to purchase the land and the loan will remain in place as permanent debt. Boston Capital Mortgage Fund VI will provide the permanent debt in the amount not to exceed \$8,030,000. The total project cost will be approximately \$28,000,000.

The project is in a high opportunity area and will be near a high concentration of jobs and services related to the medical industry. Several bus stops are located across the street and up and down Medical Parkway. The following AISD schools serve this property: Bryker Woods Elementary, O Henry Middle School and Austin High School. The development will also provide a High-Quality Pre-K program located on the first floor of the building as well as other social services for adults.

All units will be marketed to HACA's Housing Choice Voucher residents. The Board approved this property back in August of 2024 for a tax credit application.

Vice-Chairperson Apostolou moved to Approve Resolution No. 00272 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 Ovetta Rosedale (the "Development"), which will consist of multifamily housing units and associated amenities to be built upon land to be ground-leased from the Housing Authority of the City of Austin ("HACA"); (ii) cause AAHC's affiliate limited liability company to execute an amended and restated operating agreement of Ovetta Rosedale, LLC (the "Company") and other related documents, including any development agreement, purchase option, and right of first refusal agreement; (iii) cause the Company to own the Development; (iv) cause the Company to enter into acquisition and development financing for the Development; and (v) cause AAHC, its affiliates, and/or the Company 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 (4-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action on Resolution No. 00273 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 construction of Vargas Apartments Phase I (the "Development"), which will consist of multifamily housing units and associated amenities to be built upon land in Austin, Texas ground-leased from the Housing Authority of the City of Austin ("HACA"); (ii) cause Riverside — Vargas QOZB Condo 1, LLC (the "Owner"), of which the managing member is wholly owned by AAHC, to own the Development; (iii) cause the Owner to enter into acquisition and construction financing for the Development; and (iv) cause AAHC, its affiliates, 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 was presented with an opportunity to partner with River City Capital Partners (RCCP) on a 6.44-acre tract of land located at 6610 E. Riverside Drive, Austin, TX 78741. Vargas Apartments Phase I will be the first of two phases. Fifty percent of the units will be affordable to tenants earning less than 80% median family income (10% of these will be designated for 60% median family income). This will be our 5th time partnering with RCCP. Cory Older and Rich Leisy will be heading up the development for RCCP, and they are local to Austin. We will again use Battery Global Advisors (BGA) as our equity partner. This will be our 5th time partnering with them as well. They are based out of Boston, MA and use a wide variety of private funds to invest in projects located in Opportunity Zones. A larger number of their investors are family investors.

The Board approved the purchase of this land and the transfer of the land into HACA's name in April 2023. At the same time, AAHC entered into two joint venture partnerships with RCCP and BGA. One for Phase I and one for Phase II. BGA infused the funds to purchase the land with equity, no debt. Due to the fact that this is a two-phase project, the parcels were condominiumized into two units. HACA ground leased one unit to the Phase I joint venture partnership and the other unit to the Phase II joint venture partnership. This was done to separate the two phases in every aspect, including debt and equity. Today we are asking you to approve the construction of Phase I of the development. This phase will consist of 357 family units. The unit mix will be 19 efficiency, 250 one-bedrooms, 79 two-bedrooms and 9 three-bedrooms. The affordable units at 80% AMI and 60% AMI will be equally distributed in all bedroom sizes. IBC will be the construction lender on this project. The loan amount will be an estimated \$58,000,000. The thoughtfully designed amenity program will include a resort-style pool and expansive deck, fitness center, yoga deck and private focus booths for co-working and productivity, as well as an outdoor community lounge and landscaped courtyard. A 6-story private parking garage ensures secure and convenient parking for residents and visitors alike. The benefit to HACA/AAHC from partnering on this property is the location in downtown Austin close to schools, retail and offices on the proposed light rail. We will also be working with AISD to offer a yet-to-be-determined discount for teaching staff to help in their recruiting and retention. The schools serving this apartment complex are Baty Elementary, Martin Middle School and Travis High School.

Vice-Chairperson Apostolou moved to Approve Resolution No. 00273 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 construction of Vargas Apartments Phase I (the "Development"), which will consist of

multifamily housing units and associated amenities to be built upon land in Austin, Texas ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause Riverside — Vargas QOZB Condo 1, LLC (the “Owner”), of which the managing member is wholly owned by AAHC, to own the Development; (iii) cause the Owner to enter into acquisition and construction financing for the Development; and (iv) cause AAHC, its affiliates, 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 (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Vice-Chairperson Apostolou moved to adjourn the meeting. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 2:16 pm.

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: September 11, 2025
STAFF CONTACT: Ron Kowal
ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00274 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 Everett (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 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

Presentation, Discussion, and Possible Action on Resolution No. 00274 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 Everett (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 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 CWS Apartment Homes, LLC (CWS) to acquire CWS’s recently completed 376-unit multi-family apartment community called The Everett. The newly constructed development is

located at 11205 N FM 620, Austin, Texas 78726. This would be the first partnership between AAHC and CWS. This asset is located on a 34.5-acre site with over 9 acres of natural green space in Northwest Austin. The property benefits from proximity to major thoroughfares including FM 620, US 183, and 45 Toll. The property is immediately adjacent and walkable to the H-E-B Plus anchored Plaza Volente shopping center (including Starbucks, Torchy's Tacos, Jersey Mikes, etc.) and within 2 miles to the shopping and retail at Lakeline Mall.

AAHC's proposed partner, CWS, brings extensive multifamily experience as a 55-year-old vertically integrated, full service multifamily investment management company. Originally founded in 1969, CWS now owns and manages over 31,000 units across 110 properties nationwide with a majority presence in Texas (Austin, DFW, Houston, and San Antonio) and properties in other metropolitan areas across the nation including Atlanta (GA), Denver (CO), Charlotte (NC), Nashville, (TN), Raleigh (NC), Nashville (TN), Sacramento (CA), Seattle (WA), and Phoenix (AZ). Austin, Texas is home to CWS's main corporate office where over 80 corporate team members reside. Across the nation and CWS's portfolio, CWS is proud to employ over 855 team members. Out of the 13 different markets in CWS's portfolio, Austin is CWS's largest market with nearly 7,000 units across 25 properties. Since 2013, CWS has developed 16 apartment communities with over 4,500 units including approximately 2,700 units across 11 developments located in Austin.

The Everett opened its leasing office in mid-September 2024 with first resident move-ins in December 2024 and was recently completed in late August 2025. The community features 376 units with an average unit size of 899 square feet, offering a mix of 1-, 2-, and 3-bedroom apartments. The property offers a variety of Class A apartment amenities, including sidewalk connectivity throughout the property, two swimming pools, outdoor grilling stations, two dog parks (one is ~12,000 sq. ft. with natural grass), indoor pet grooming stations, a ~2,500 sf fitness center complete with a spin studio, outdoor fitness and cool down patio, and outdoor yoga lawn, an outdoor amenity deck overlooking protected natural green space, a community clubhouse complete with a kitchen area, lounge, game room, business center with a private conference room and three individual private work pods. Electric vehicle chargers are also dispersed throughout the property with the capability of charging 12 cars at one time.

Apartments at The Everett have 10' ceilings (select units with 13' ceilings), 8' interior doors, electronic door locks, quartz and granite countertop options, stainless steel appliances, in-unit washer and dryer, walk-in closets, luxury vinyl plank flooring in unit living areas with carpet in bedrooms (all hard surface flooring on ground floor units), tub tile surrounds in all bathrooms, balconies/patios, and private yards on 31 select units. Furthermore, three of the residential buildings (126 units total) have elevator access, which is highly unique for 3-story garden-style apartment communities. All apartments at The Everett feature gas-ranges for residents who enjoy cooking at home.

Residents with families at The Everett enjoy the option of choosing between two highly rated school districts—either Round Rock Independent School District (Spicewood Elementary School, Canyon Vista Middle School, and Westwood High School) or Leander Independent School District (Grandview Elementary School, Four Points Middle School, and Vandegrift High School). The Everett is less than two miles from Spicewood Elementary School, three

miles from Grandview Hills Elementary School, within a 4-mile radius of Four Points Middle School, Vandegrift High School, Canyon Vista Middle School, and Westwood High School.

This is an important transaction to HACA and AAHC, as North Austin continues to experience significant economic and population growth, leading to increased displacement of the affordable housing community. Affordable housing in this Northwest Austin neighborhood is extremely limited, and this community will provide much-needed supply. The partnership will ensure the preservation of this asset and expand affordability options for voucher holders and other residents in the area. With its proximity to major transportation corridors and its residential appeal, The Everett is strategically positioned to provide brand-new, affordable housing with a high standard of living.

Below is a breakdown of the unit mix at The Everett. The property is currently 46% occupied and the average market rent per unit ranges from \$1,391 for one bedroom unit to \$2,697 for a three bedroom unit.

30 1-bedroom/1-bath	656 square feet
67 1-bedroom/1-bath	694 square feet
78 1-bedroom/1-bath	734 square feet
15 1-bedroom/1-bath	771 square feet
39 1-bedroom/1-bath	807 square feet
33 2-bedroom/2-bath	1106 square feet
3 2-bedroom/2-bath	1101 square feet
96 2-bedroom/2-bath	1151 square feet
15 3-bedroom/2-bath	1414 square feet

Process:

The new partnership formation will result in an estimated \$3,400,000 of additional equity to be funded by CWS investors at closing with approximately \$650,000 set aside for operating capital and interest reserve, in addition to the original investor equity of \$41,762,000 funded for the development of The Everett. The existing construction loan with a maturity date of March 2027 is being modified for the new partnership to allow time for lease-up to be completed ahead of a future refinance event. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 46% occupied. AAHC and CWS are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and marketing units to voucher holders. CWS Apartment Homes, LLC will continue to manage the property, and the property will maintain the name The Bridge at Everett.

Staff Recommendation:

Staff recommends approval of Resolution No. 00274.

ATTACHMENTS:

Everett Community Benefit Summary_2025.08.26

RESOLUTION NO. 00274

Presentation, Discussion and Possible Action on Resolution No. 00274 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 Everett (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

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, CWS Everett Owner, L.P., a Texas limited partnership (the “**Owner**”), will act as the owner of the Development;

WHEREAS, AAHC has formed AAHC Everett GP, LLC, a Texas limited liability company (the “**General Partner**”), which entity will serve as general partner of the Owner;

WHEREAS, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated limited partnership agreement of the Owner (the “**Partnership 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 deed, a bill of sale and certain other conveyance documents and to obtain site control of the land comprising the site of the Development located in the full purpose jurisdiction of the City of Austin, Texas with an address of 11205 N FM 620, Austin, Travis County, Texas 78726 (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 syndicated loan with First Horizon Bank, a Tennessee banking corporation, as administrative agent on behalf of itself and certain lenders (the “**Agent**”), whereby the Owner will borrow a sum not to exceed \$57,551,000.00 (“**Loan**”), in order to finance the acquisition and operation of the Development;

WHEREAS, the Loan will be made pursuant to a Secured Promissory Note in the amount of \$37,551,000.00 to First Horizon Bank, a Tennessee banking corporation, as a lender and a Secured Promissory Note to Trustmark National Bank, a national banking association, as a lender, in the amount of \$20,000,000.00, and both to be secured, inter alia, by a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing with a Joinder, a Loan Agreement, an Environmental Indemnity Agreement, 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, the General Partner, and/or the Owner (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, (ii) the Loan Documents, (iii) the Partnership 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/her execution thereof; and it is further,

RESOLVED, that AAHC, the General Partner, and/or the Owner (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, the General Partner, 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 General Partner 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, the General Partner, and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and ownership 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), 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 any Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC, the General Partner, and/or the 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, the General Partner, 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 its special limited partner 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 11th day of September, 2025.

Michael G. Gerber, Secretary

Chairperson



The Everett
11205 N FM 620
Austin, TX 78726

COMMUNITY BENEFIT SUMMARY



This summary is directed to nonprofit and government entities with the intended purpose of entering a partnership for the purposes of developing affordable housing. It is not intended for retail investor use. No securities offering or investment advisory services are being offered by CWS Capital Partners in connection with this presentation. Unless expressly stated or otherwise indicated, you may not duplicate, redistribute or forward this presentation or any portion thereof by any means to any other person.

Risk factors (not all inclusive) include regulatory compliance and audits, general economic risk, risks associated with the structure, management, and concentration of the equity owners in the limited partnership, leverage, development risk, reliance on key personnel, conflicts of interest, third party litigation, environmental liabilities, and risks associated with leverage.

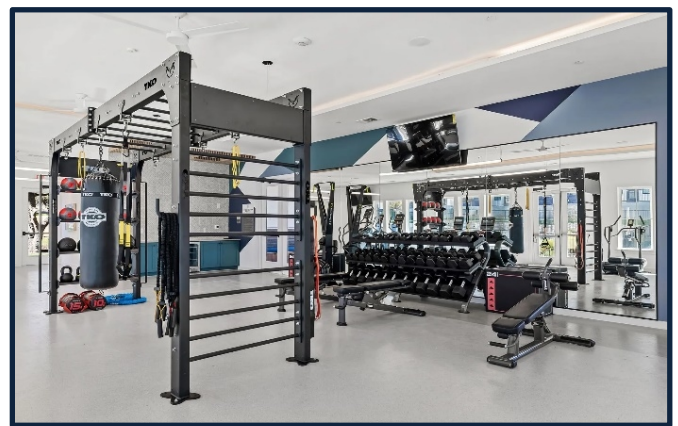
The Everett – Community Benefit Summary

1. Tenant Benefits

a. Housing Quality

CWS is a vertically integrated, full service multifamily investment management company that self manages all their apartment developments and is known for developing quality communities with high quality construction materials and finishes. The Everett is a thoughtfully designed low-density garden-style apartment community situated on 34.4-acres with over 9-acres of natural green space and Class A community amenities providing a high-quality lifestyle for its residents.

Residents at The Everett enjoy the rare opportunity of suburban living with walkability to all the neighboring Plaza Volente Shopping center has to offer next door (described further below). Some of the amenities provided at The Everett include sidewalk connectivity throughout the property, two swimming pools, outdoor grilling stations, two dog parks (one is ~12,000 sq. ft. with natural grass), indoor pet grooming stations, a ~2,500 sf fitness center complete with a spin studio, outdoor fitness and cool down patio, and outdoor yoga lawn, an outdoor amenity deck overlooking protected natural green space, a community clubhouse complete with a kitchen area, lounge, game room, business center with a private conference room and three individual private work pods. Electric vehicle chargers are also dispersed throughout the property with the capability of charging 12 cars at one time. Units have 10' ceilings (select units with 13' ceilings), 8' interior doors, electronic door locks, quartz and granite countertop options, stainless steel appliances, in-unit washer and dryer, walk-in closets, luxury vinyl plank flooring in unit common areas (and in bedrooms of ground floor units), tub tile surrounds in all bathrooms, balconies/patios, and private yards on 31 ground floor units. Furthermore, three of the residential buildings (126 units total) have elevator access, which is highly unique for 3-story garden-style apartment communities. All apartments at The Everett feature gas-ranges for residents who enjoy cooking at home.



More images located at <https://www.theeverettaustin.com/gallery>.

b. Location

i. Community Retail and Grocery

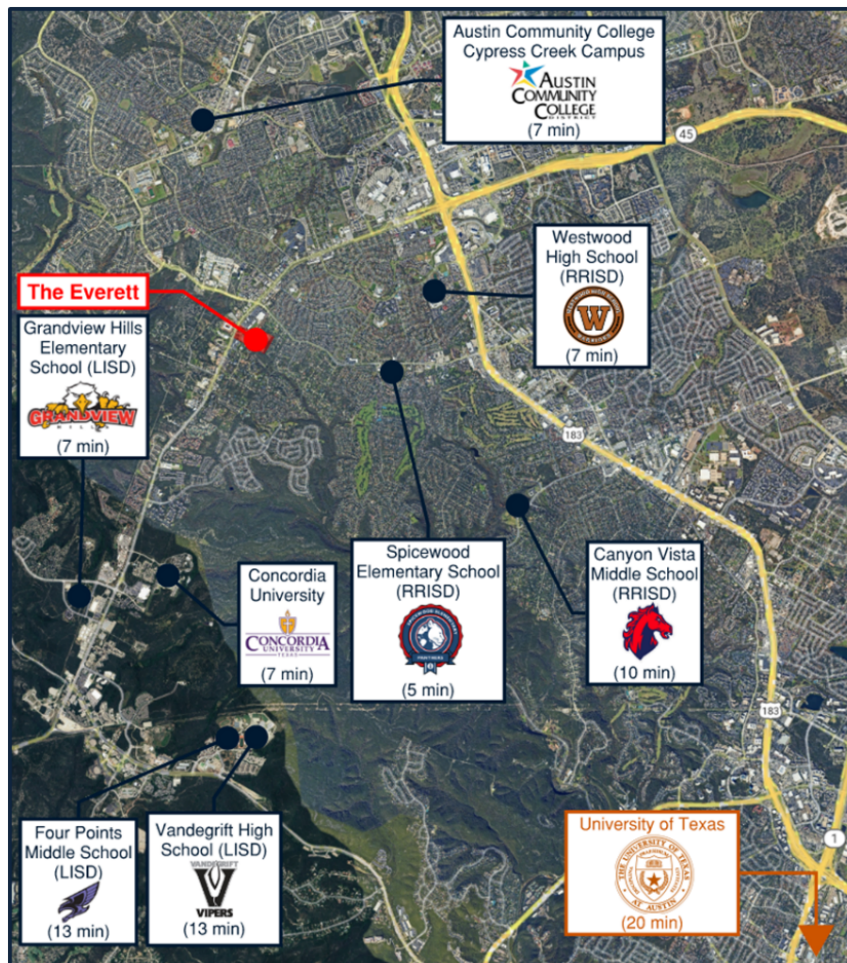
Immediately adjacent to the Plaza Volente Shopping Center, residents will enjoy convenient walkability to H-E-B Plus, numerous restaurants including Torchy's Tacos, Starbucks, Jersey Mikes, MOD Pizza, Panda Express, and other community retail such as Chase Bank, salons, a barber shop, gyms, a dentist office, primary care physicians, and urgent care (see photo on cover page for reference). CWS intends to pursue preferred employer partnerships with H-E-B among other retailers in the Plaza Volente Shopping Center to market directly to employees that would greatly benefit from leasing an affordable apartment home next door to their workplace allowing them to walk to work without the need for transportation.

ii. Schools

Both Leander ISD and Round Rock ISD serve residents of The Everett with daily bus pick-up and drop-off at the property during the school year. Residents with families will enjoy the option of choosing between these two highly rated school districts while also living within minutes to their schools. Each district has confirmed they will bus students from The Everett to the following schools:

	<u>Leander ISD</u>	<u>Round Rock ISD</u>
Elementary School	Grandview Hills	Spicewood
Middle School	Four Points	Canyon Vista
High School	Vandergrift	Westwood

Below is a map showing the proximity of Leander and Round Rock ISD schools as well as high education institutions such as Austin Community College, Concordia, and the University of Texas just minutes away.



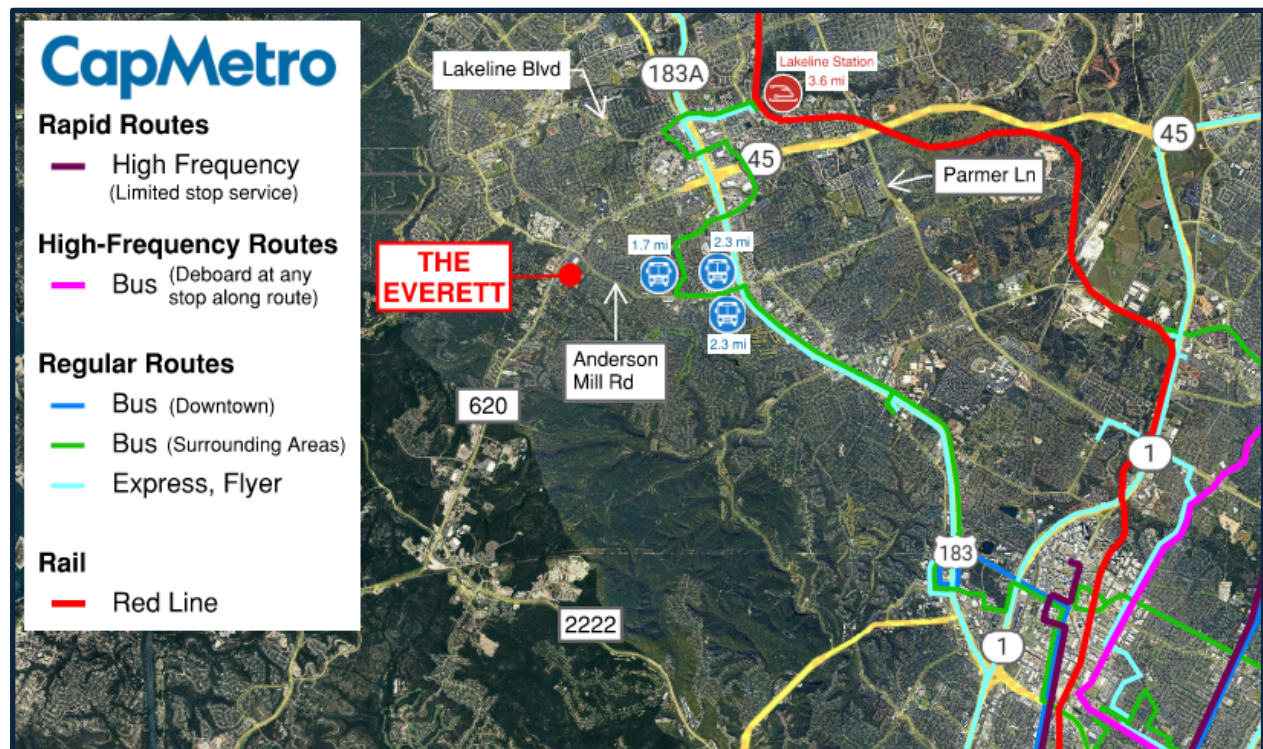
iii. Employers

The Everett is within 15 minutes to some of north Austin's most prolific employers including Apple, Amazon, NVIDIA, Dell, IBM, National Instruments, Charles Schwab, and Indeed, to name a few. The Everett is also nearby Dell Children's and Texas Children's Hospitals as well as St. David's North campus. The Everett's proximity to multiple schools, fire stations, grocery stores, neighborhood retail also provides a community for teachers, firefighters and other essential members of Northwest Austin's workforce.



iv. Proximity to Public Transportation

The Everett is located near the intersection of Anderson Mill Road and N FM 620, which provides quick access to US-183 (2 miles to the east on Anderson Mill Road) and SH-45 (2 miles to the north on FM 620). The property's proximity to these major thoroughfares provide quick access to downtown Austin, the Austin Bergstrom International Airport, and numerous top-tier area employers. CapMetro bus stops (4953 & 4962) are less than two miles away, a 5-minute drive or a 10-minute bike ride. The bus route takes the rider to the Red Line at Lakeline Station, which provides connectivity to The Domain and downtown Austin. CapMetro VanPool is also an option for "anyone traveling to and/or from the CapMetro service area for work purposes" per the CapMetro website.



v. Proximity to Outdoor Parks and Amenities

There are also ample outdoor amenities nearby the property such as the Canyon Creek Nature Trail, Upper Bull Creek Greenbelt, Lake Travis, Lake Austin, and Balcones Canyonland Preserve for residents ready to enjoy exploring the public greenspaces that Austin is notorious for.

c. 50% Rent Benefit Test / Community Benefit

Below is the property tax value calculation for Travis County Appraisal District Property ID 178190 in years 3, 4 and 5 following the projected project closing date. Based on this estimate, over 50% of the forecasted real estate tax savings are realized in projected market rent savings, with a forecasted trend of growing community benefit through rent savings over the hold period. The projected 50% rent benefit does not account for overall community benefit, which would include upfront & ongoing fee revenue to the housing authority and future proceeds from a disposition if sold after 10 years. Furthermore, key community benefits such as providing high-quality residential housing adjacent to a potential resident's place of work (i.e., H-E-B Plus & others) cannot be quantified. Providing the opportunity for resident's to walk to work from home, where there children can attend top-rated RRISD or LISD schools, is an important community benefit.

TAXING ENTITY	MILL RATE
City of Austin	0.4776
Travis County	0.3444
Travis County Healthcare Dist.	0.1080
Round Rock ISD (prorated)	0.7435
Austin Community College Dist.	0.1013
Leander ISD (prorated)	0.1820
TOTAL	1.9569

Property Tax Valuation - Income Capitalization Approach - Year 3			
Net Operating Income Before Property Taxes		\$	6,520,241
Less: Below the Line Expenses		\$	(89,690)
Plus: RE Taxes		\$	-
<i>Adjusted NOI</i>		\$	6,430,550
Capitalization Rate for Taxable Valuation	5.25%		
Est. Property Tax Rate	1.96%		
<i>Loaded Cap Rate</i>			7.21%
Potential Market Value	<i>Per Unit</i> \$ 237,351	\$	89,243,790
Percentage of Market Value			100.00%
<i>Taxable Value</i>		\$	89,243,790
Taxable Value		\$	89,243,790
Millage Rate			1.96%
Total RE Taxes Payable		\$	1,745,252
Total Real Estate Taxes Payable	\$ 4,642 per unit	\$	1,745,252
	50% Test	\$	872,626

Total RE Taxes Payable - Year 4 5% increase over Yr 3 \$ 1,832,514
Per Unit \$ 249,218 50% Test \$ 916,257

Total RE Taxes Payable - Year 5 5% increase over Yr 4 \$ 1,924,140
Per Unit \$ 261,679 50% Test \$ 962,070

50% Rent Benefit Test - Year 3

Unit Mix	Units	Project Rents	Monthly Income	Annual Income	MR Rents	Monthly Income	Annual Income
1 bed / 1 bath - 60% AMI	23	\$ 1,273	\$ 29,289	\$ 351,472	\$ 1,738	\$ 39,970	\$ 479,643
1 bed / 1 bath - 80% AMI	94	\$ 1,459	\$ 137,161	\$ 1,645,934	\$ 1,738	\$ 163,357	\$ 1,960,282
2 bed / 2 bath - 60% AMI	13	\$ 1,804	\$ 23,453	\$ 281,432	\$ 2,470	\$ 32,110	\$ 385,315
2 bed / 2 bath - 80% AMI	54	\$ 1,990	\$ 107,447	\$ 1,289,368	\$ 2,470	\$ 133,378	\$ 1,600,539
3 bed / 2 bath - 60% AMI	2	\$ 2,388	\$ 4,775	\$ 57,305	\$ 3,066	\$ 6,131	\$ 73,577
3 bed / 2 bath - 80% AMI	6	\$ 2,653	\$ 15,918	\$ 191,017	\$ 3,066	\$ 18,394	\$ 220,731
192			\$ 318,044	\$ 3,816,528	Total	\$ 393,341	\$ 4,720,087
Rent Savings 50% Test						\$ 903,559	Pass

50% Rent Benefit Test - Year 4

Unit Mix	Units	Project Rents	Monthly Income	Annual Income	MR Rents	Monthly Income	Annual Income
1 bed / 1 bath - 60% AMI	23	\$ 1,299	\$ 29,875	\$ 358,502	\$ 1,807	\$ 41,569	\$ 498,829
1 bed / 1 bath - 80% AMI	94	\$ 1,488	\$ 139,904	\$ 1,678,852	\$ 1,807	\$ 169,891	\$ 2,038,693
2 bed / 2 bath - 60% AMI	13	\$ 1,840	\$ 23,922	\$ 287,061	\$ 2,569	\$ 33,394	\$ 400,728
2 bed / 2 bath - 80% AMI	54	\$ 2,030	\$ 109,596	\$ 1,315,155	\$ 2,569	\$ 138,713	\$ 1,664,561
3 bed / 2 bath - 60% AMI	2	\$ 2,435	\$ 4,871	\$ 58,451	\$ 3,188	\$ 6,377	\$ 76,520
3 bed / 2 bath - 80% AMI	6	\$ 2,706	\$ 16,236	\$ 194,838	\$ 3,188	\$ 19,130	\$ 229,560
192			\$ 324,405	\$ 3,892,859	Total	\$ 409,074	\$ 4,908,891
Rent Savings 50% Test						\$ 1,016,032	Pass

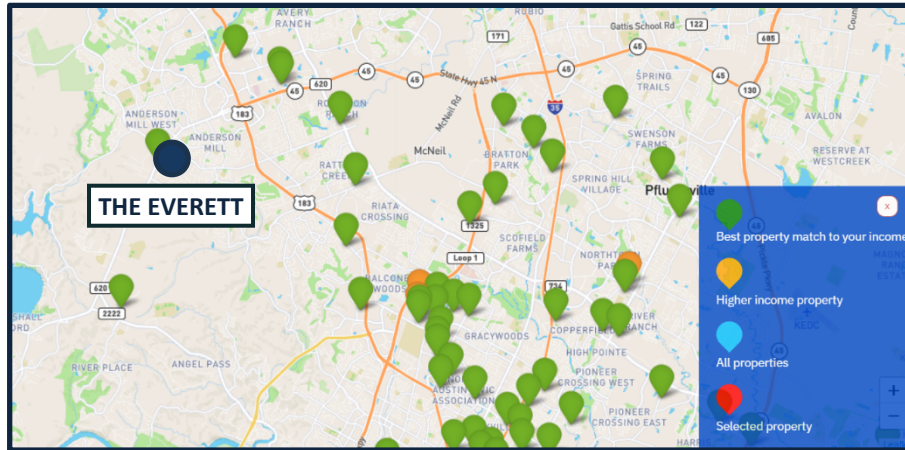
50% Rent Benefit Test - Year 4

Unit Mix	Units	Project Rents	Monthly Income	Annual Income	MR Rents	Monthly Income	Annual Income
1 bed / 1 bath - 60% AMI	23	\$ 1,325	\$ 30,473	\$ 365,672	\$ 1,880	\$ 43,232	\$ 518,782
1 bed / 1 bath - 80% AMI	94	\$ 1,518	\$ 142,702	\$ 1,712,429	\$ 1,880	\$ 176,687	\$ 2,120,241
2 bed / 2 bath - 60% AMI	13	\$ 1,877	\$ 24,400	\$ 292,802	\$ 2,672	\$ 34,730	\$ 416,757
2 bed / 2 bath - 80% AMI	54	\$ 2,070	\$ 111,788	\$ 1,341,458	\$ 2,672	\$ 144,262	\$ 1,731,143
3 bed / 2 bath - 60% AMI	2	\$ 2,484	\$ 4,968	\$ 59,620	\$ 3,316	\$ 6,632	\$ 79,581
3 bed / 2 bath - 80% AMI	6	\$ 2,760	\$ 16,561	\$ 198,735	\$ 3,316	\$ 19,895	\$ 238,742
192			\$ 330,893	\$ 3,970,716	Total	\$ 425,437	\$ 5,105,246
Rent Savings 50% Test						\$ 1,134,530	Pass

2. Neighborhood

a. Affordability Need

The Everett is located within zip code 78726, with an average home value of approximately \$720,000 per Zillow August 2025 estimates, which includes the Canyon Creek neighborhood where home values average over \$870,000 per Homes.com August 2025 estimates. The approximate monthly mortgage payment for a \$720,000 home (if able to put 20% or \$144,000 towards a down payment), a 30-year term, and a 6.5% interest rate would be \$3,639.95, plus \$1,320/mo. in property taxes (~2.2% rate), plus ~\$300/mo. for homeowner's insurance, for a total of ~\$5,260 per month.



Map showing affordable housing supply for individuals earning 60% AMI <https://www.atxaffordablehousing.net/>

Bringing affordable housing options to this neighborhood helps reduce displacement, especially while single-family affordability continues to be out of reach for many. Increased population density in this area will help translate to increased retail/commercial activity, further fostering economic growth and job creation.

3. City

a. Austin Strategic Housing Blueprint

The City of Austin's Strategic Housing Blueprint adopted by City Council in 2017, is a 10-year plan to help align resources and facilitate community partnerships around a single, strategic vision to create 60,000 affordable housing units for those making less than 80% of the area median income (AMI) and ensure that there is affordable housing throughout the city. The Everett, in partnership with the Austin Affordable Housing Corporation (AAHC), will bring a much needed 192 units at or below 80% AMI (including 38 units at or below 60% AMI) to a limited affordable housing supply in City Council District 6. According to the City of Austin's April 14, 2025 update to the 2023 Austin Strategic Housing Blueprint Scorecard, only 425 out of the target goal of 859 units (49%) have been built in District 6. The additional affordable housing units provided at The Everett will help District 6 get closer to achieving its goal of delivering affordability.

With Austin multifamily permitting down nearly 50% this year, new apartment deliveries in 2027, 2028, and beyond will be limited. This project seeks to deliver high quality affordable housing in anticipation of a low supply environment for future residents in the coming years.

b. Austin Energy Green Building Program

The project was constructed to comply with environmental and energy efficiency standards within the Austin Energy Green Building Program. This includes electric vehicle charging stations, increased efficiency of HVAC equipment, high efficiency appliances, and low flow plumbing fixtures to reduce building water use as well as reduce energy consumption.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 3.

MEETING DATE:	September 11, 2025
STAFF CONTACT:	Suzanne Schwertner
ITEM TITLE:	Presentation, Discussion, and Possible Action regarding Resolution No. 00275: 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 Horseshoe Flats, and the housing tax credit application for Decker Lane Apartments
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

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 Horseshoe Flats, and the housing tax credit application for Decker Lane Apartments.

SUMMARY

Background:

Horseshoe Flats: Austin Affordable Housing Corporation is being presented with an opportunity to partner with NRP Group on a certain property located at approximately the southeast corner of Blue Bluff Road and TX-130 Tollway, Austin, Texas 78724 in the Austin city limits. The project (Horseshoe Flats Apartments) will consist of 324 family apartment units serving tenants at 50%, 60% and 70% of median family income which will be spread across all bedroom sizes. This is the first time the Board is seeing the property and if approved, will allow AAHC and NRP Group to submit an application for 4% tax credits. If a tax credit allocation is awarded, this property will return to the Board at least two more times.

Decker Lane: Austin Affordable Housing Corporation is being presented with a new opportunity to partner with Roers Companies on a certain property located at approximately 7400 Decker Lane, Austin, Texas 78724 in the Austin city limits. The project (Decker Lane Apartments) will consist of 202 family apartment units serving tenants at 50% and 60% of median family income which will be spread across all bedroom sizes. This is the first time the

Board is seeing the property and if approved, will allow AAHC and Roers to submit an application for 4% tax credits. If a tax credit allocation is awarded, this property will return to the Board at least two more times.

Process:

Horseshoe Flats: The development will use a mixture of 4% tax credits and bonds for financing. The planned development will consist of 1, 2, 3 and 4-bedroom family units. HACA, through its Public Facility Corporation, is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$55,000,000.

This project is in the Manor ISD and children of the residents will attend Lagos Elementary, Decker Middle School and Manor High School.

The project will include an exceptional suite of modern amenities, including an expansive 24/7 fitness center, a resort-style outdoor pool and lounge space, and a robust co-working space equipped with high-speed Wi-Fi to support the growing number of remote workers. Additionally, the project will be complemented by a host of critical supportive services to foster resident success and stability. These services will include children's after-school care, first-time homebuyer education assistance, and valuable financial literacy and adult education courses.

Please see attached for the Economic Development Statement.

This approval will begin the initial process to submit an application for tax credits. Staff will be presenting back to the Board in the future months on the progress with more details on the bedroom size and AMI breakdowns and specifically any and all agreements and approvals.

Decker Lane: The development will use a mixture of 4% tax credits and bonds for financing. The planned development will consist of 68 one bedroom/one bath units, 79 two bedroom/two bath units, and 55 three bedroom/two bath units. HACA, through its Public Facility Corporation, is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$35,000,000.

The project will include a fitness center, fully furnished community room, business center, supportive services area and office, sparkling pool and lounge area, dog park, playground and electric vehicle charging stations. Residents will also benefit from the surrounding neighborhood amenities including the Decker Elementary and Middle School that are less than a mile from the site, as well as recreational opportunities such as the Travis County Expo Center/Rodeo across the street and Walter E. Long Park. Portfolio Resident Services will serve as the supportive service provider bringing their Good Neighbor Program which provides resident services based on the individual community and resident needs. This includes after-school tutoring programs as well as health and nutrition services, technology access and learning, financial literacy and workforce development and community building.

Please see attached for the Economic Development Statement.

This approval will begin the initial process to submit an application for tax credits. Staff will be

presenting back to the Board in the future months on the progress and specifically any and all agreements and approvals.

Unit and AMI Breakdown:

Unit Mix	50% AMI	60% AMI
One bedroom/One bath	14	54
Two bedroom/Two bath	16	63
Three bedroom/Three bath	11	44

Staff Recommendation:

Staff recommends approval of Resolution No. 00275.

ATTACHMENTS:

Economic Development Statement - Decker Lane - Roers Companies Final, Horseshoe Flats
Public Benefit Analysis

RESOLUTION NO. 00275

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 Horseshoe Flats, and the housing tax credit application for the Decker Lane Apartments

WHEREAS, AAHC is the sole member of AAHC Horseshoe Flats GP, LLC, a Texas limited liability company (the “HF General Partner”);

WHEREAS, the HF General Partner shall be the sole general partner of Horseshoe Flats Ltd., a Texas limited partnership (the “HF Partnership”);

WHEREAS, the HF Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Horseshoe Flats, a multifamily affordable apartment complex containing approximately 324 units (the “HF Project”) to be developed on a parcel of land located at approximately southeast corner of Blue Bluff Road and TX-130 Tollway, Austin, Texas 78724 (the “HF Land”), and intended as affordable housing for rental to persons of low and moderate income;

WHEREAS, AAHC is the sole member of AAHC Decker Lane GP, LLC, a Texas limited liability company (the “DL General Partner and together with the HF General Partner, the “General Partners” and each of which is a “General Partner”);

WHEREAS, the DL General Partner shall be the sole general partner of Roers Austin Apartments Owner V LP, a Texas limited partnership (the “DL Partnership” and together with the HF Partnership, the “Partnerships” and each of which is a “Partnership”);

WHEREAS, the DL Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Decker Lane Apartments, a multifamily affordable apartment complex containing approximately 202 units (the “DL Project” and together with the HF Project, the “Projects” and each of which is a “Project”) to be developed on a parcel of land located at approximately 7400 Decker Ln, Austin, Texas 78724 (the “DL Land”), and intended as affordable housing for rental to persons of low and moderate income;

WHEREAS, in connection with the development of each Project, the Partnership plans to submit or has submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (individually, the “Application” and collectively, the “Applications”);

WHEREAS, in connection with each Partnership’s preparation and submission of its respective Application, AAHC desires to participate as nonprofit sponsor, developer, and as sole member of each 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 Applications 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, the Partnerships and/or the General Partners, as applicable, to enter into the applicable Application Documents and that execution and delivery in the name and on behalf of AAHC and/or the General Partners and/or the Partnerships, as applicable, 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 the General Partners and/or the Partnerships, as applicable, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of each 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 applicable 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 the General Partners and/or the Partnerships, as applicable, 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 each 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, each Partnership is authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED and ADOPTED this 11th day of September, 2025.

Michael G. Gerber, Secretary

Chairperson

Decker Lane Apartments – Economic Development Statement

1. Tenant Benefits

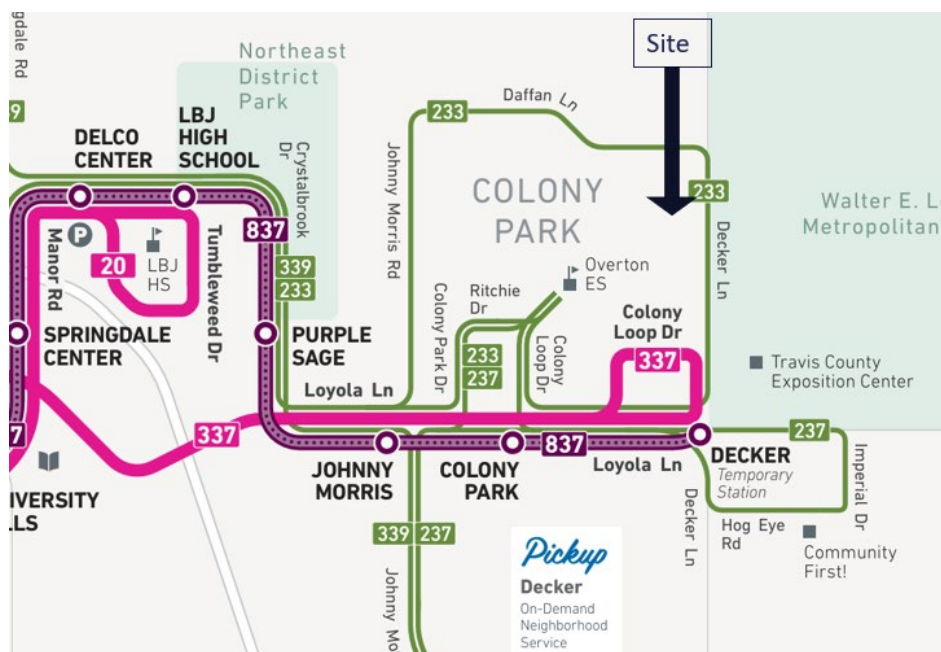
a. *Housing Quality*

Roers is committed to bringing high quality housing to the communities we serve. This includes high quality exterior materials, including 30% or more masonry, superior interior finishes, and exciting amenities. This project boasts a fitness center, on-site management, fully furnished community room, business center, supportive services area and office, business center, sparkling pool and lounge area, dog park, playground, and electric vehicle charging. Individual unit finishes include granite or quartz countertops, stainless steel appliances, in-unit washer and dryer, walk-in closets, luxury vinyl plank flooring, energy efficient lighting, and balconies in select units.

Residents will also benefit from the surrounding neighborhood amenities including the Decker Elementary and Middle School that are less than a mile from the site, as well as recreational opportunities such as the Travis County Expo Center/Rodeo across the street and Walter E. Long Park.

b. *Proximity to Transportation*

The location of the project offers excellent direct access to public transportation including being half a mile from three CapMetro bus stops (233, 237, and 337) as well as a half mile from the CapMetro Rapid Line 837 which has pick-ups every 15–30 minutes.



c. Tenant Supportive Services

Portfolio Resident Services will serve as the supportive service provider for the project, bringing their Good Neighbor Program (GNP) to the residents of the community. GNP provides custom resident services based on the individual community and resident needs. This includes after-school tutoring programs as well as health and nutrition services, technology access and learning, financial literacy and workforce development, and community building.

d. 50% Benefit Test

Below is the property tax value calculation for Travis County Appraisal District Property IDs 214220 and 214232. Based on this estimate, 50% of this real estate taxes payable amount for the purposes of the 50% test is **\$157,756**. Rent savings exceed this amount as shown below.

Travis County	0.3444
Travis County Healthcare	0.1079
Manor ISD	1.1000
Austin Comm College	0.1013
Total Mill Rate	2.1312

Income Capitalization Approach

Net Operating Income		\$	2,485,361
Less: Below the Line Expenses			(77,806)
Plus: RE Taxes			-
<i>Adjusted NOI</i>		\$	2,407,555
County Tax / Mill Rate	2.13%		
Capitalization Rate	6.00%		
<i>Loaded Cap Rate</i>			8.13%
Potential Market Value	<i>Per Unit</i>	\$	146,579
Percentage of Market Value		\$	29,608,858
<i>Taxable Value</i>			50.00%
		\$	14,804,429
Taxable Value		\$	14,804,429
Millage Rate			2.13%
<i>Total Real Estate Taxes Payable</i>		\$	315,512
Total Real Estate Taxes Payable	\$ 1,561.94 per unit	\$	315,512
	50% Test		157,756.00

Rent Analysis: Below are two scenarios showing both primary market area market rents as well as HUD FMR rents. Both cases pass the 50% test.

Unit Mix	Units	Project Rents	Monthly Income	Annual Income	MR Rents	Monthly Income	Annual Income	HUD FMR Rents	Monthly Income	Annual Income
One Bedroom - One Bathroom - 50%	14	\$ 1,179	\$ 16,506	\$ 198,072	\$ 1,500	\$ 21,000	\$ 252,000	\$ 1,650	\$ 23,100	\$ 277,200
One Bedroom - One Bathroom - 60%	54	\$ 1,358	\$ 73,332	\$ 879,984	\$ 1,500	\$ 81,000	\$ 972,000	\$ 1,650	\$ 89,100	\$ 1,069,200
Two Bedroom - Two Bathroom - 50%	16	\$ 1,408	\$ 22,528	\$ 270,336	\$ 1,740	\$ 27,840	\$ 334,080	\$ 1,949	\$ 31,184	\$ 374,208
Two Bedroom - Two Bathroom - 60%	63	\$ 1,623	\$ 102,249	\$ 1,226,988	\$ 1,740	\$ 109,620	\$ 1,315,440	\$ 1,949	\$ 122,787	\$ 1,473,444
Three Bedroom - Two Bathroom - 50%	11	\$ 1,620	\$ 17,820	\$ 213,840	\$ 2,360	\$ 25,960	\$ 311,520	\$ 2,484	\$ 27,324	\$ 327,888
Three Bedroom - Two Bathroom - 60%	44	\$ 1,869	\$ 82,236	\$ 986,832	\$ 2,360	\$ 103,840	\$ 1,246,080	\$ 2,484	\$ 109,296	\$ 1,311,552
202 Total			\$ 314,671.00	\$ 3,776,052.00	Total	\$ 369,260	\$ 4,431,120	Total	\$ 402,791	\$ 4,833,492
					Rent Savings	\$ 655,068		Rent Savings	\$ 1,057,440	
					50% Test	Pass		50% Test	Pass	

2. Neighborhood

a. Vertical Integration: Construction and Property Management

Roers Companies is a fully vertically integrated developer with in-house construction and property management. This means that we build and manage our projects with long-term neighborhood outcomes in mind to mitigate any noise or disturbances and keep our properties looking clean and welcoming. Bringing affordable housing options to this neighborhood helps reduce displacement, especially while single-family affordability continues to be out of reach for many. Increased population density in this area will help translate to increased retail/commercial activity, further fostering economic growth and job creation.

3. City

a. Austin Strategic Housing Blueprint

The City of Austin's Strategic Housing Blueprint adopted by City Council in 2017, is a 10-year plan to help align resources and facilitate community partnerships around a single, strategic vision to create 60,000 affordable housing units for those making less than 80% of the median family income and ensure that there is affordable housing throughout the city. This project directly helps in that goal with all units under 60% median family income levels.

We know that multifamily permitting is down nearly 50% this year in Austin which will limit supply being delivered in 2027, 2028, and beyond. This project seeks to deliver high quality affordable housing during a slump in new supply for future residents.

b. Austin Energy Green Building Program/SMART Housing/Affordability Unlocked

The project will be participating in the Austin Energy Green Building Program as well as the City of Austin SMART Housing Program and Affordability Unlocked. Because of these programs, the project will have 20% of the units set aside at 50% median family income levels, providing a deeper level of affordability for residents. This program also requires 40 years of affordability, extending the compliance period an additional 10 years from the LIHTC program.

The SMART Housing program requires projects to participate in the Austin Energy Green Building Program which will bring a number of sustainable improvements to the project. This includes electric vehicle charging stations, increased efficiency of HVAC equipment, high efficiency appliances, and low flow plumbing fixtures to reduce building water use as well as reduce energy consumption.

4. County

Travis County benefits from affordable housing through increased economic activity, stronger local economies, and improved social well-being. Affordable housing supports job creation and retention, and boosts local spending. Travis County Commissioner Jeff Travillion of Precinct 1 has long been a supporter of affordable housing, specifically when paired with the integration of supportive services. This project aims to help fulfill that goal by finding intersectionality between high-quality affordable housing, access to public transportation, and meaningful supportive services to residents.

The background image shows a modern, multi-story apartment building with a curved facade and balconies. In the foreground, there is a swimming pool with lounge chairs and umbrellas. The entire image has a blue tint.

HORSESHOE FLATS – 4% PRELIMINARY PUBLIC BENEFIT ANALYSIS

*A 324-unit 4% LIHTC development located approximately at
the SE Corner of Blue Bluff Road and TX-130 Tollway*

MAX WHIPPLE
VICE PRESIDENT OF DEVELOPMENT
Mwhipple@nrpgroup.com

the
NRP
group

PROJECT SUMMARY

The NRP Group is proud to present Horseshoe Flats, a 4% LIHTC development in the City of Austin, representing a strategic partnership opportunity between The NRP Group and the Housing Authority of the City of Austin (HACA). This project is designed to be more than just a place to live; it is a catalyst for economic stability and community growth in East Austin. Through this collaboration, Horseshoe Flats will provide a thriving affordable housing community that directly addresses the city's most pressing housing challenges.

A Thoughtfully Designed Community for Diverse Needs

This meticulously planned development will offer approximately 324 units with a diverse mix of 1, 2, 3, and 4-bedroom floor plans, catering to a wide range of family sizes and resident needs. All units will be income-restricted, with affordability levels ranging from 50% to 70% of the Area Median Income (AMI).

Beyond providing high-quality homes, Horseshoe Flats is designed to elevate the resident experience. The development will feature an exceptional suite of modern amenities, including an expansive 24/7 fitness center, a resort-style outdoor pool and lounge space, and a robust co-working space equipped with high-speed WiFi to support the growing number of remote workers.

Furthermore, the project will be complemented by a host of critical supportive services to foster resident success and stability. These services will include children's after-school care, first-time homebuyer assistance, and valuable financial literacy and adult education courses. This comprehensive suite of offerings is a testament to our commitment to the holistic well-being of the residents we serve.

Meeting Austin's Critical Housing Demand

Horseshoe Flats arrives at a pivotal moment for Austin's housing market. The combination of elevated interest rates, persistent construction cost inflation, and the need for rent-restricted units continues to create a challenging environment for developing new affordable housing. This project is uniquely positioned to help fill that void by creating 324 new affordable, rental units for families and individuals earning between 50% and 70% AMI.

This initiative is a vital step toward accomplishing the goals of the Austin Strategic Housing Blueprint, which calls for the creation of approximately 40,000 units to serve households earning between 31-80% of the Area Median Income. By delivering over 300 units, Horseshoe Flats directly contributes to this target, while importantly leveraging federal tax credits to ensure its financial feasibility without the need for local subsidies. This approach maximizes the public benefit by using federal resources to free up municipal funds for other critical city services.

Supporting Austin's Economic Engine

Horseshoe Flats is strategically located in a key growth corridor at the intersection of Highway 290 and TX-130, placing it at the epicenter of Austin's booming job market. As the city continues to attract global employers and a dynamic workforce, the need for quality affordable and workforce housing is paramount to sustaining this growth.

Existing employers, including Tesla, Apple, and Samsung, continue to make significant investments in the region, creating thousands of jobs that span a wide range of incomes. This project will serve as a foundational housing resource for the teachers, service workers, and technicians who are vital to these companies and the community at large. By providing stable, affordable housing, Horseshoe Flats helps ensure Austin can continue to attract and retain the diverse workforce necessary to power its economic engine.

ESTIMATED RENT SAVINGS

A primary public benefit of a LIHTC development is the significant rent savings it provides to residents compared to market-rate alternatives. These savings offer residents financial stability and help stimulate the local economy.

To quantify this benefit, we analyzed three comparable market-rate and mixed-income communities near the development site: Citizen House Blue Bluff, Camber Ranch, and Citizen House Decker. Given the limited availability of 4-bedroom units, we

supplemented this data with average single-family home rental rates from Apartments.com for the 78724 zip code.

The findings show that Horseshoe Flats will offer residents an average of **over \$350 per month** in rent savings per unit, which totals nearly **\$7,000 per year**. This highlights the project's direct financial benefit to its residents. Data was sourced from Yardi Matrix and Apartments.com.

ESTIMATED RENT SAVINGS			
	COMP AVERAGE	HORSESHOE FLATS AVERAGE	DELTA (PER UNIT)
1 BED	\$1480	\$1131	\$349
2 BED	\$1846	\$1427	\$419
3 BED	\$2367	\$1793	\$574
4 BED	\$3095	\$2084	\$1011
ESTIMATED ANNUAL RENT SAVINGS:			\$2,208,552

*Data sourced from Yardi Matrix and Apartments.com
Comps are Citizen House Blue Bluff, Camber Ranch, Citizen House Decker, and SF home rentals*

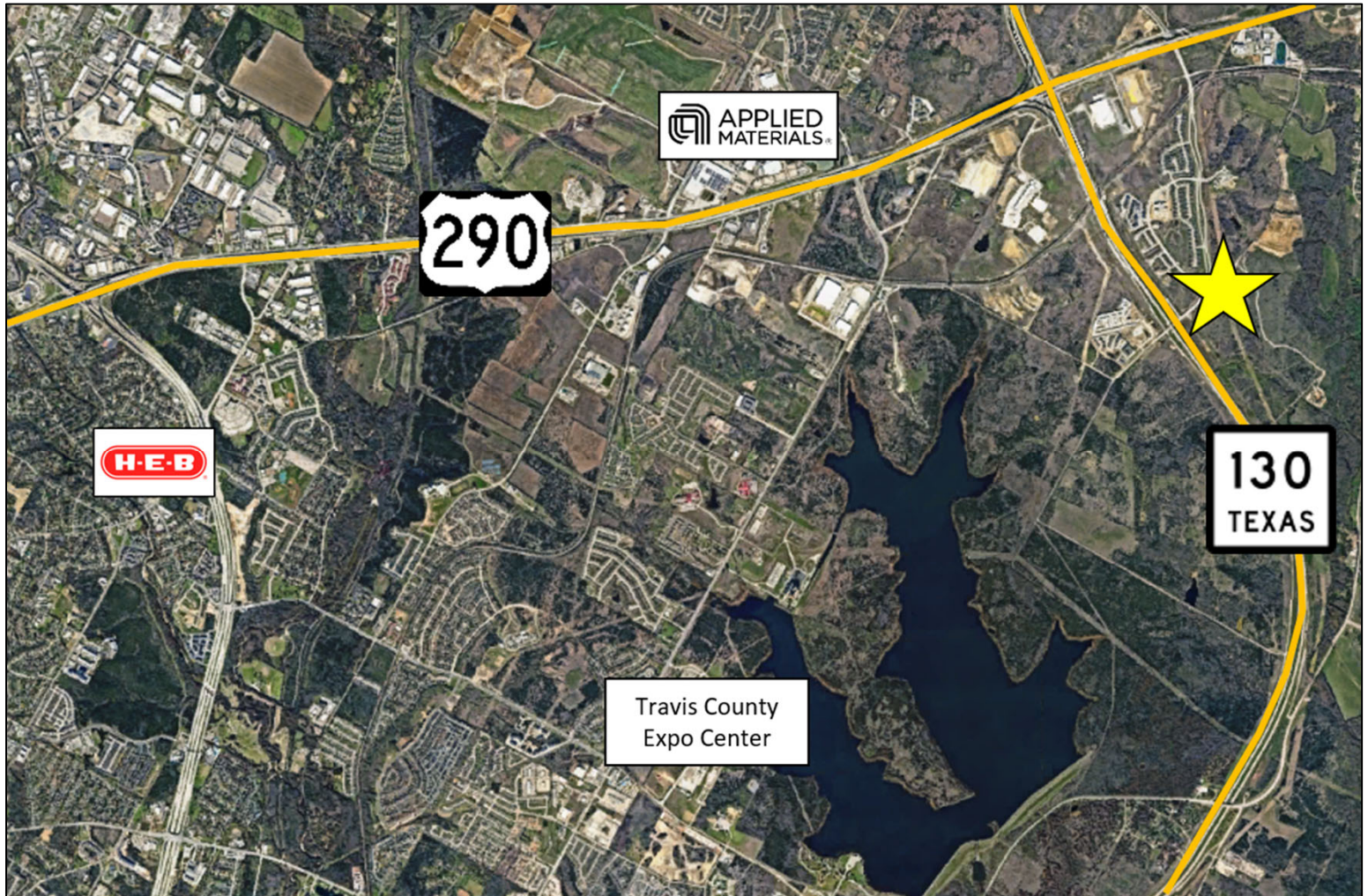
ESTIMATED HACA FEES	
SOURCE	17-YEAR ESTIMATE
ISSUER FEE	\$404,000
ADMIN FEE	\$404,000
GC MGMT FEE	\$460,890
DEVELOPER FEE	\$2,551,603
CASH FLOW	\$2,907,330
TOTAL HACA FEES:	\$6,727,823

PROJECTED FEES TO HACA

Beyond the direct rent savings for residents, another major public benefit of this LIHTC partnership is the fees paid to the Housing Authority of the City of Austin (HACA).

As the General Partner, HACA will receive fees totaling over **\$6.7 million** during the project's first 17 years. A portion of these fees, including the Issuer Fee, Admin Fee, and GC Management Fee, are front-loaded, giving HACA a direct infusion of capital to reinvest in its mission.

When this substantial financial contribution is combined with the significant rent savings for residents, the project's total public benefit far surpasses the estimated **\$823,912** in annual taxes a comparable market-rate community would generate.



HORSESHOE FLATS

of units: ~324

Proposed Affordability:
50% - 70% AMI

Unit Mix:
1 – 4 bedroom units

Zoning:
Part of the Wildhorse PUD,
planning to utilize Affordability
Unlocked





AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 4.

MEETING DATE: September 11, 2025

STAFF CONTACT: Suzanne Schwertner

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00276 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 Cameron HiLine, 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 (“HACA”); (ii) cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Cameron HiLine GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Clayton 2024 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

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

Presentation, Discussion and Possible Action on Resolution No. 00276 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 Cameron HiLine, 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 (“HACA”); (ii) cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Cameron HiLine GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Clayton 2024 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.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with Generation Housing Partners (“Generation”) on a certain property located at 1124 Clayton Lane, Austin, Texas 78723 in the Austin city limits. This would be the second (2nd) asset AAHC and Generation have partnered on together. Both are 4% tax credit/bond properties. The Board saw this property for the first time in September 2023 when an Inducement Resolution was approved.

AAHC’s proposed partner, Generation, has a proven record of accomplishment with numerous projects completed with tax credit financing. Generation is based out of Dallas and has an experienced development team in place and has been an excellent partner in our previous transaction. AAHC works with Chris Applequist, Adrian Iglesias, and Travis Barber. AMP will manage the property once constructed.

The project (Cameron HiLine) will consist of 227 family units. 100% of the units will be affordable for people earning 30%, 40%, 50%, 60% and 80% AMI or below. This site sits in the Windsor Park neighborhood next to Bridge at Windsor Park, one of our workforce housing acquisition properties. This provides a chance to refer tenants back and forth according to their income requirements. Austin Independent School District serves this community at the following schools: Harris Elementary, Web Middle School and Northeast Early College High School.

Community amenities include a clubhouse, leasing center, furnished fitness center, and community lounge with free, high-speed internet, and a second-story resort-style pool. The community will offer laptops to residents for “check-out”. Residents will be provided with 24/7 package delivery which will combine technology with state-of-the-art commercial lockers to give residents the freedom to pick up packages anytime with a secure code.

Resident services will be free to all residents and managed by the Housing Support Services Alliance, a Texas nonprofit. Cameron HiLine will include a 3,500 SF Resident services classroom for after-school tutoring and social-emotional learning (SEL) programs, summer camps, family services and community outreach for at-risk youths. Other services will include monthly community events and classes in health and wellness, financial literacy, tax preparation, homeownership, fitness, and nutrition and diet seminars.

Please see attached public benefit analysis.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the property. HACA’s Public Facility Corporation will issue tax-exempt bonds for an amount not to exceed \$40,000,000. Bank OZK, an Arkansas state banking corporation, will provide the construction loan for an amount not to exceed \$48,000,000. Citibank, N.A., will provide permanent debt once the property is built and stabilized in a loan sum not to exceed \$35,000,000. Through its

Rental Housing Development Assistance Program, Austin Housing Finance Corporation will provide a loan in the amount of \$7,950,000 to finance the acquisition of land and construction of the project. Raymond James will be the equity provider.

The planned development will consist of 17 studio units, 51 one-bedroom and one-bath units, and 159 two-bedroom and two-bath units. All units will be marketed to HACA's Housing Choice Voucher residents. This approval will allow us to close on the bonds and construction financing in September 2025.

Unit Breakdown with proposed AMIs:

Income Level	Efficiency	1bed/1bath	2bed/2bath	Total
Up to 30% AMI	3	6	7	16
Up to 40% AMI	3	11	28	42
Up to 50% AMI	2	9	43	54
Up to 60% AMI	7	16	47	70
Up to 80% AMI	2	9	34	45
Total Units	17	51	159	227

Staff Recommendation:

Staff recommends approval of Resolution No. 00276.

ATTACHMENTS:

Cameron HiLine - Public Benefit Analysis - Final

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 Cameron HiLine, 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 (“HACA”);**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Cameron HiLine GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Clayton 2024 Ltd. (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 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, developing, managing, and otherwise dealing with Cameron Hi-Line, a 227-unit apartment complex (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 ground lease (“**Ground Lease**”) with HACA for the Project;

WHEREAS, AAHC, the General Partner and Partnership desire to enter into certain equity documents related to the transaction with Raymond James Affordable Housing Investments, Inc., a Florida corporation, or its affiliate, including an Amended and Restated Agreement of Limited Partnership admitting RJ MT TX Cameron 2024 L.L.C., and/or an affiliate thereof (the “**Investor Limited Partner**”), a Development Agreement, a General Partner Pledge and Security Agreement, a right of first refusal agreement, if any, and other related documents contemplated thereby (collectively, the “Equity Documents”);

WHEREAS, in connection with the proceedings relating to the issuance and delivery by Austin Affordable PFC, Inc., a nonprofit public facility corporation organized and existing under the laws of the State of Texas (in such capacity, the “**Issuer**”) of its Multifamily Housing Revenue Bonds (Cameron HiLine Apartments), Series 2025 in an original aggregate principal amount not to exceed \$40,000,000, the associated bond proceeds will be loaned to the Partnership pursuant to a promissory note in the same amount (“**Promissory Note**”) and a Loan Agreement (the “**Loan**

Agreement”) by and between the Issuer and the Partnership (the “**Bond Loan**”);

WHEREAS, upon satisfaction of the conditions to conversion of the Bond Loan to permanent financing, in connection with the proceedings relating to the issuance and delivery by Austin Affordable PFC, Inc., a nonprofit public facility corporation organized and existing under the laws of the State of Texas (in such capacity, the “**Governmental Lender**”) of its Multifamily Housing Governmental Note (Cameron HiLine Apartments) in an aggregate principal amount not to exceed \$40,000,000 (the “**Governmental Note**”), pursuant to and in accordance with the terms of a Funding Loan Agreement by and among the Governmental Lender, Citibank, N.A., a national banking association, as initial funding lender, and the fiscal agent named therein (the “**Funding Loan Agreement**”), the proceeds will be loaned to the Partnership pursuant to a Borrower Loan Agreement, between the Governmental Lender and Borrower (the “**Borrower Loan Agreement**”) and subject to a Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing of even date herewith (the “**Security Instrument**”), made by the Borrower in favor of the Governmental Lender (the “**Tax-Exempt Loan**”);

WHEREAS, the Bond Loan and Tax-Exempt Loan will be subject to the terms of a Trust Indenture by and between the Issuer and the trustee named therein (the “**Trust Indenture**”), a Regulatory Agreement and Declaration of Restrictive Covenants by and among the Issuer, the Partnership, and the trustee named therein (“**Regulatory Agreement**”), and the Bond Loan and Tax-Exempt Loan shall be additionally secured by UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, agreements and any other assurances, instruments, or other communications executed in the name of and on behalf of the Partnership 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 Bond Loan and Tax-Exempt Loan (collectively with the Promissory Note, Loan Agreement, Governmental Note, Funding Loan Agreement, Borrower Loan Agreement, Security Instrument, Trust Indenture, and Regulatory Agreement, the “**Bond and Tax-Exempt Loan Documents**”);

WHEREAS, the Partnership desires to enter into a construction loan with Bank OZK, an Arkansas state banking corporation (the “**Construction Lender**”), whereby the Partnership will borrow a sum not to exceed \$48,000,000.00 (“**Construction Loan**”), in order to finance the acquisition of the Land and construction of the Project;

WHEREAS, the Construction Loan will be made pursuant to a Construction Loan Agreement, a Promissory Note to be secured, inter alia, by a Leasehold Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing with Ground Lessor Subordination and Joinder, an Assignment of Equity Interests, Pledge and Security Agreement, an Environmental Indemnification Agreement, a Collateral Funds Agreement, a Subordination Agreement, assignments, UCC financing statements, certificates, affidavits, directions, amendments, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Partnership 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 Construction Loan (collectively, the “**Construction Loan Documents**”);

WHEREAS, the Partnership desires to enter into a Forward Commitment Agreement for a permanent loan in a sum not to exceed \$35,000,000 (**“Permanent Loan Commitment”**), with Citibank, N.A., a national banking association, or an affiliate thereof (the **“Permanent Lender”**), as lender, the Permanent Loan Commitment will be made pursuant to a Promissory Note (Forward Commitment Fee) to be secured, inter alia, by a Forward Commitment Fee Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing together with Ground Lessor (Fee Owner) Subordination and Joinder, UCC financing statements, subordinations, assignments, guaranties, 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 Partnership 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 Permanent Loan (collectively, the **“Delivery Assurance Documents”**);

WHEREAS, the Partnership desires to enter into a permanent loan with the Permanent Lender whereby the Partnership will borrow a sum not to exceed \$35,000,000 (**“Permanent Loan”**);

WHEREAS, the Permanent Loan will be made pursuant to a Multifamily Note to be secured, inter alia, by a Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, UCC financing statements, a Loan Covenant Agreement, a Replacement Reserve Agreement, a Conversion Certificate, a Subordination and Intercreditor Agreement, an Assignment of Management Agreement, an Agreement of Environmental Indemnification, guaranties, subordinations, 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 Partnership 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 Permanent Loan (collectively, the **“Permanent Loan Documents”**);

WHEREAS, the Partnership desires to obtain a loan from the Austin Housing Finance Corporation, a Texas public, nonprofit corporation (**“AHFC”**), whereby the Partnership will borrow an aggregate sum not to exceed \$7,950,000.00 from the Rental Housing Development Assistance Program (**“AHFC Loan”**), in order to finance the acquisition of the Land and construction of the Project;

WHEREAS, the AHFC Loan will be made pursuant to amended and restated restrictive covenants, an amended and restated rental housing development assistance loan agreement, an amended and restated environmental indemnity agreement, an amended and restated promissory note to be secured, inter alia, by an amended and restated subordinate leasehold 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 Partnership 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 AHFC Loan (collectively, the **“AHFC Loan Documents”**);

WHEREAS, in connection with the AHFC Loan, the City of Austin will require the Partnership to enter into an Amended and Restated Affordability Unlocked Land Use and Restrictions Agreement (the “**AU Agreement**”) and any other assignments, assurances, instruments, or other communications executed in the name of and on behalf of the Partnership 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 Amended and Restated Affordability Unlocked Land Use and Restrictions Agreement (the “**AU 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 Equity Documents, the Bond and Tax-Exempt Loan Documents, the Construction Loan Documents, the Delivery Assurance Documents, the Permanent Loan Documents, the AHFC Loan Documents, the AU Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, 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 (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, General Partner and/or Partnership 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 11th day of September, 2025.

Michael G. Gerber, Secretary

Chairperson

PUBLIC BENEFIT
ANALYSIS FOR:
**CAMERON
HILINE**

1124 Clayton Ln, Austin, TX 78723

A VIBRANT 227-UNIT, 100% AFFORDABLE, CLASS
“A”, MULTI-FAMILY COMMUNITY FOR FAMILIES
AND YOUNG PROFESSIONALS IN THE **WINDSOR
PARK** NEIGHBORHOOD OF AUSTIN, TEXAS.



**GENERATION
HOUSING
PARTNERS**

AUGUST 25, 2025

PREPARED BY ADRIAN IGLESIAS, PARTNER

AIGLESIAS@GHDEVELOPMENT.COM

214-613-6569

01

EXECUTIVE SUMMARY

GHP is proud to present Cameron HiLine, a 4% LIHTC development located in the Windsor Park neighborhood of the City of Austin. The development represents a strategic partnership between Generation Housing Partners and the Housing Authority of the City of Austin (HACA). The development will offer 100% high quality affordable units serving income bands of 30%, 40%, 50%, 60%, & 80% AMI. Beyond providing 227-units of “Class A” new construction, and Energy-Star certified living floorplans, Cameron HiLine will offer a multitude of community amenities and resident services.

Community Amenities include a clubhouse, leasing center, furnished fitness center, and community lounge with free, high-speed internet, and a second-story resort-style pool. The community will offer laptops to its residents for “check-out”. The fitness center will be open to the community 24/7 and come fully furnished with commercial grade fitness equipment compatible with current technology and applications. The property will also provide residents with a 24/7 package delivery solution which will combine technology with state-of-the art commercial lockers to give residents the freedom to pick up packages anytime with a secure code.



Resident Services will be free to all residents and managed by the Housing Support Services Alliance, a Texas nonprofit. Cameron HiLine will include a 3,500 SF Resident Services classroom for after-school tutoring and social-emotional learning (SEL) programs, summer camps, family services and community outreach for at-risk youth. Other services will include:



- *Monthly Community Events*
- *Health and Wellness Classes*
- *Financial Literacy Classes*
- *Tax Preparation Classes*
- *Homeownership Classes*
- *Fitness Classes*
- *Nutrition and Diet Seminars*

02

PUBLIC BENEFIT BREAKDOWN

- a) Cameron HiLine will provide **112 Deeply Affordable Units** made up of 16 units at 30% AMI, 42 units at 40% AMI, and 54 units at 50% AMI. Wages in many sectors of the City of Austin have remained stagnant for decades, failing to keep pace with inflation and rising costs of essential needs like food, healthcare, and transportation. This growing gap between income and expenses has intensified the financial burden on low- and middle-income households. Cameron HiLine directly addresses the need for deeply affordable living opportunities in northcentral Austin.
- b) **Job and Transit-Oriented** – Cameron HiLine is conveniently located within a quarter mile of the Highland Mall Station Activity Center and along a high-frequency CapMetro bus stop on Cameron Road, an Imagine Austin Corridor. The development is also within one mile of the Dell Children's Medical Center, pharmacies, grocery stores, major retail shopping centers, and Mueller-Austin, one of the nation's most notable mixed-income communities. Living near a frequent bus stop and within a mile of major job centers, hospitals, and other amenities provides significant public benefits, including reduced vehicle miles traveled by approximately 15% (about 3,500 miles per household annually), which lowers transportation costs and greenhouse gas emissions. Additionally, proximity to transit supports healthier lifestyles through increased walking and biking, potentially reducing annual traffic congestion losses of 32 hours per driver, and improves access to healthcare and services, fostering vibrant, equitable communities. These findings are supported by a November 2023 study, "The Economic Impact Near DART Light-Rail Stations" by the University of North Texas Economics Research Group.
- c) **Wrap Around Educational Services** – Cameron HiLine will operate an afterschool program for at least 15 hours per week with organized, on-site educational services for elementary, middle and high school children which will include at a minimum: homework assistance, tutoring, test preparation, assessment of skill deficiencies and provision of assistance in remediation of those deficiencies, and writing skills. The afterschool programs will be contracted through Housing Support Services Alliance, a Texas nonprofit. Afterschool programs generate significant benefits to residents and the broader public. Such programs create a safe, structured environment for children, fostering academic growth, social development, and emotional well-being. By offering supervised activities, homework assistance, and enrichment opportunities, these programs support working parents, reduce juvenile delinquency, and promote community engagement.



PROJECT DETAILS



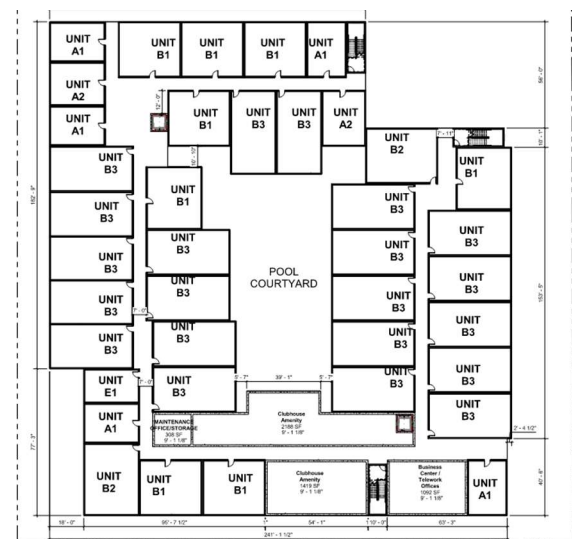
Units will meet current green energy standards by providing Low-e windows, Low-flow fixtures, EnergyStar appliances, high R-value insulation, Low VOC paints, and High-efficiency HVAC units. Units will also include a variety of amenities:

- Free Community
- Spacious Personal Balconies
- 9-foot Ceilings
- "Open Concept" Design
- Granite Countertops
- Personal Storage Rooms
- Vinyl Plank Wood Flooring
- Laundry Connections
- Energy Star Appliances
- Walk-in Closets

Income Level	Eff	1B/1B	2B/2B	Total
Up to 30% MFI	3	6	7	16
Up to 40% MFI	3	11	28	42
Up to 50% MFI	2	9	43	54
Up to 60% MFI	7	16	47	70
Up to 80% MFI	2	9	34	45
Total Units	17	51	159	227

Unit Mix

Building Layout



01 First Floor-Residential Overall Building
384' x 110'



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RAD ITEM 5.

MEETING DATE:	September 11, 2025
STAFF CONTACT:	Ann Gass, Director of Strategic Housing Initiatives
ITEM TITLE:	Presentation, Discussion, and Possible Action regarding Resolution No. 00277 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 Santa Rita Courts East
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

The board is being asked to approve a 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 Pathways at Santa Rita Courts East.

SUMMARY

Background:

In December 2018, HACA successfully converted Santa Rita 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 some exterior doors and storm doors as well as improvements to the mailboxes and community room. The scope of repairs was minor because the intention was to redevelop Santa Rita 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 February of 2025, AAHC submitted an application to the TDHCA under the 2025 9% low income housing tax credit program for Santa Rita Courts West. This was the first phase of a multi-phase redevelopment. In July 2025, the application successfully received a 9% tax credit award by TDHCA.

The second phase of the redevelopment is the subject of this action – Pathways at Santa Rita

Courts East. Santa Rita Courts East will provide approximately 104 spacious units with modern, energy efficient appliances and amenities. 27 of these units will be in the existing historic bungalows on the east side of the site. The remaining 77 units will be new construction units in the center of the site, between the bungalows to the east and Santa Rita Courts West and the PreK to the west.

This redevelopment will significantly improve the quality of life for the residents of Santa Rita Courts and allow AAHC to provide more affordable housing by increasing density and honoring the history of Santa Rita Courts through the renovation of the historic bungalows.

Residents of Santa Rita Courts will have the first right to return to the newly rebuilt Pathways at Santa Rita Courts East. During construction, Santa Rita Courts residents will be supported with comprehensive relocation assistance, ensuring each household's needs are accounted for.

Process:

In May 2025, the HACA Board of Commissioners approved a bond inducement resolution for this project. The current resolution will allow for the continuation of the development process by allowing AAHC to submit an application for housing tax credits to the Texas Department of Housing and Community Affairs (TDHCA).

Staff Recommendation:

Staff recommends approval of this resolution.

ATTACHMENTS:

Santa Rita East Unit Breakdown, Santa Rita Full Site Plan 8.18.25, Santa Rita East Exterior Renderings 8.18.25

RESOLUTION NO. 00277

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 Santa Rita Courts East

WHEREAS, AAHC is the sole member of Pathways at Santa Rita 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 Santa Rita 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 Santa Rita Courts East, a multifamily affordable apartment complex containing approximately 104 units (the “**Project**”) to be developed on a parcel of land located at approximately 2341 Corta Street, Austin, Travis County, Texas (the “**Land**”), and intended as affordable housing 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 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”); and

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 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 11th day of September, 2025.

Michael G. Gerber, Secretary

Chairperson

Pathways at Santa Rita Courts East

Unit Net Rentable Area Calculations														
Unit Design / Name	Unit Type	Net SF per unit	Unit Count				Unit Count (total)	Mobility Accessible Units 10% REQ'D	Hearing/ Visual Accessible 2% REQ'D	% of units	Net SF Total	Aff. Unlocked Parking Req'd	Balcony / Terrace Area Provided (SF)	
			Level 1	Level 2	Level 3	Level 4								
EAST BUILDING														
1BR/1BA	1A	682	6	3	3	4	16		1	21%	10,912		1,024	
	1A-ADA	682	1	1	1		3	3		4%	2,046		192	
Total 1BR			7	4	4	4	19	3	1	25%	12,958	3	1,216	
2BR/1BA	2A	1,009		2	3	3	8		1	10%	8,072		736	
	2A-ADA	1,009	1	1			2	2		3%	2,018		184	
	2B	1,024	2	2	2	2	8			10%	8,192		672	
	2C	1,024		4	4	4	12			16%	12,288		912	
	2D	1,024					0			0%	0		0	
Total 2BR			3	9	9	9	30	2	1	39%	30,570	2	2,504	
3BR/2BA	3A	1,249		1	2	3	6		1	8%	7,494		966	
	3A-ADA	1,249		1	1		2	2		3%	2,498		322	
	3B	1,240	1	1	1	1	4			5%	4,960		624	
	3C	1,228	1	1	1	1	4			5%	4,912		624	
	3D	1,333	2	2	2	2	8			10%	10,664		1,200	
Total 3BR			4	6	7	7	24	2	1	31%	30,528	2	3,736	
4BR/2BA	4A	1,575		1	1	1	3		1	4%	4,725		375	
	4A-ADA	1,575	1				1	1		1%	1,575		125	
Total 4BR			1	1	1	1	4	1	1	5%	6,300	1	500	
TOTAL EAST BUILDING			15	20	21	21	77	8	4	100%	80,356	8	7,956	

Area Calculations		Level 1	Level 2	Level 3	Level 4	
Unit Net Rentable		11,264	19,878	21,127	21,127	73,396
Common Areas						
Conditioned Spaces for Tenants						5,857
	Leasing Office	635	0	0	0	635
	Kitchen	365	0	0	0	365
	Classroom	589	0	0	0	589
	Community Room	1,492	0	0	0	1,492
	Laundry	220	0	0	0	220
	Fitness	574	0	0	0	574
	Restroom	480	0	0	0	480
	Lobby	380	0	0	0	380
	Corridor	978	0	0	0	978
	Storage	144	0	0	0	144
Conditioned Spaces for Employees						1,595
	Admin Offices	727	0	0	0	727
	Breakroom	194	0	0	0	194
	Storage	425	0	0	0	425
	Corridor	57	0	0	0	57
	Utility Rooms	192	0	0	0	192
Unconditioned Spaces for Tenants						20,395
	Mailbox Area	285	0	0	0	285
	Corridors	4,603	4,304	4,314	4,314	17,535
	Stair and Elevator	316	0	0	0	316
	Bike Storage	240	0	0	0	240
	Tenant Storage	0	673	673	673	2,019
Total Common Area		12,896	4,977	4,987	4,987	27,847
Unconditioned Spaces for Employees						1,802
	Utility Rooms	351	357	357	357	1,422
	Trash Room	380	0	0	0	380
GROSS BUILDING AREA - EAST BUILDING						103,045

NOTES:
All parking to be free, uncovered surface spaces
Buildings are fully sprinklered
Unit finishes are 75% Vinyl/ Resilient Flooring, 25% Ceramic Tile
Units to have 9'-0" ceiling height
East Building has one 3500 lb elevator

Site Information		Efficiency Calculations	TOTAL
Lot Area SF	94,646	Unit Net Rentable Area	80,356
FAR	0.92	Gross Building Area	103,045
		EFFICIENCY RATIO	78%





- 1 Transplant tree
- 2 Raised pedestrian crossing
- 3 Rain gardens
- 4 Main lawn
- 5 Sculptural buffer walls & gate
- 6 Fire-lane access
- 7 Basketball half-court / pickleball
- 8 Vegetable garden
- 9 Toddler playground
- 10 Little kids playground
- 11 Older kids playground
- 12 Dog park
- 13 Focal pavilion
- 14 Shade structure





