

**AUSTIN AFFORDABLE PFC
REGULAR BOARD MEETING**

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

**1124 S IH 35 Frontage Rd
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 PFC**

**TO BE HELD AT
1124 S IH 35 Frontage Rd
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 May 29, 2025

ACTION ITEMS

2. Presentation, Discussion, and Possible Action on Resolution No. 00128: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Decker Lane Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject
3. Presentation, Discussion, and Possible Action on Resolution No. 00129: resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Horseshoe Flats); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and containing

other provisions relating to the subject

4. Presentation, Discussion and Possible Action on Resolution No. 00130: Authorizing the issuance, sale and delivery of Austin Affordable PFC, Inc. Multifamily Housing Revenue Bonds and Governmental Note (Cameron HiLine Apartments); approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily rental residential development project; and containing other provisions relating to the subject

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

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

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

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

*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 PFC

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 May 29, 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 May 29, 2025

SUMMARY

Background:

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on May 29, 2025.

Process:

Staff Recommendation:

ATTACHMENTS:

20250529 AAPFC FINAL Minutes Summary

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

MAY 29, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE PFC, INC. (AAPFC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, MAY 29, 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 PFC, Inc., of May 29, 2025, was called to order by Tyra Duncan-Hall, HACA Board Vice-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, Vice-Chairperson
Dr. Tyra Duncan-Hall, Director

MEMBER(S) ABSENT:

Carl S. Richie, Jr., Director

ALSO IN ATTENDANCE:

Lauren Aldredge, Cokinis Law Firm
Sarah Scott, Coats Rose

STAFF PRESENT:

Ann Gass, Daniel Ruiz, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, 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 April 3, 2005

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 (3-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00125: Authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Treeline Apartments), Series 2025; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with JCI Residential on a 11.33 acre tract of land located at 12201 Heatherly Drive, Austin, Texas 78747. This would be the eighth (8th) asset AAHC and JCI have partnered on together. Two of the eight are also LIHTC/Bond projects successfully constructed and completed: Bridge at Granada and Bridge at Turtle Creek. The Board saw this property for the first time in September 2024 where an Inducement Resolution was approved.

AAHC's proposed partner, JCI Residential has a proven record of accomplishment with numerous projects completed in and around the Austin area. JCI has an experienced development team in place and has been an excellent partner on our previous transactions. JCI is a privately held development firm with a current development pipeline of more than 200 projects. AAHC works with the Managing Partner, Sam Kumar, and President, Kurt Goll. JCI Residential will also manage the property.

The project (Bridge at Treeline) will consist of 294 family units. 100% of the units will be affordable to people earning 60% AMI or below. This site sits just a few minutes from South of downtown with quick access to major thoroughfares IH35 and SH 45. The property feeds into the Austin Independent School District and Blazier Elementary School, Paredes Middle School

and Akins High School. This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property will provide a home to many individuals and families who work in and around the area with no current affordability in place. The nearest property in AAHC's current portfolio is Bridge at Three Hills right next door. This is also a partnership between AAHC and JCI as a workforce housing property.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$70,700,000. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$40,000,000. Regions Bank will carry the debt under the HUD 221(d)(4) program at a loan amount not to exceed \$51,000,000. Regions Bank will also provide the tax credit equity and bridge loan not to exceed \$16,000,000.

The planned development will consist of 55 studio units, 32 one bedroom and one bath units, 121 two bedroom and one bath units, and 86 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 July 2025.

2nd Vice-Chairperson Apostolou moved to Approve Resolution No. 00125: Authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Treeline Apartments), Series 2025; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$40,000,000 seconded the motion. **Director Duncan-Hall** The motion Passed (3-Ayes and 0-Nays).

ITEMS PRESENTED OUT OF ORDER.

ITEM 4: Presentation, Discussion, and Possible Action on Resolution No. 00127: resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Pathways at Santa Rita Courts East); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

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.

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 Pre- K 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 and families are offered options that minimize having to leave their immediate neighborhood.

In August 2016, the HACA Board of Commissioners approved the selection of Carleton Companies to serve as the developer partner for the redevelopment of Chalmers Courts with the option to continue with Rosewood and Santa Rita. Carleton served as HACA's partner for all three phases of the Chalmers redevelopment as well as the Rosewood project. These projects included four successful applications for tax credits. Staff members have been working with Carleton since late 2023 to plan for the redevelopment of the two phases of Santa Rita.

Director Duncan-Hall moved to Approve Resolution No. 00127: resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Pathways at Santa Rita Courts East); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject. **Vice-Chairperson**

Apostolou seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action on Resolution No. 00126: resolution declaring intent to issue supplemental bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Heritage Pointe Seniors Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with April Housing on the acquisition and rehabilitation of an existing development located at 1950 Webberville Road, Austin, Texas 78721 in the Austin city limits. This property was built using tax credits and has reached its 15-year compliance period expiration. The project (Heritage Pointe Seniors Apartments) consists of 240 senior apartment units serving residents at 30%, 40%, 50%, 60% and 80% Area Median Incomes. The board saw this project originally in September of 2023 for the bond inducement resolution and again in February 2024 for the tax credit application resolution. The property was brought back to the board for final approval to close and start construction in August of 2024.

AAHC is excited to partner with April Housing to preserve this very deep affordability in an existing property with senior units and provide much needed renovations and upgrades that will also provide relief in lower utility bills. With the new issuance of bonds and tax credits, the affordability term began anew.

The development is a mix of 4% tax credits and bonds to finance the rehabilitation of the units and amenities. The development currently consists of 200 one bedroom/one bath units and 40 two bedroom/one and half bath units. As with all AAHC properties, all units will be marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, issued tax-exempt bonds in an amount not to exceed \$29,300,000. PNC Bank, National Association provided the construction loan in an amount not to exceed \$25,000,000 and a bridge loan in an amount not to exceed \$22,000,000. April Housing provided a seller loan in an amount not to exceed \$20,000,000. PNC Bank also provided the tax credit equity.

Rehab includes, but is not limited to accessibility modifications, repairs/upgrades to HVAC and water heaters, new flooring, updated finishes, plumbing upgrades, upgraded countertops, upgraded light fixtures, exterior paint, upgraded mailboxes, upgraded amenities, improved/additional exterior lighting, and an upgrade on the community building. Please see attached Scope of Work for more details.

Now that rehabilitation is 40% complete, we have determined that a supplemental bond issuance is needed to meet the 50% test and cover the additional "unexpected" items that pop up throughout a rehab process. Among the items that are pushing us over budget are multiple repairs and retrofits to the elevators, structural repairs to the entire interior courtyard yard, additional trash compactor, multiple ramps and handrails around the perimeter of the property and permitting and changes to maintenance storage. We are requesting a supplemental bond amount not to exceed \$10 million (knowing that we probably won't need the full amount).

Director Duncan-Hall moved to Approve Resolution No. 00126: resolution declaring intent to issue supplemental bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Heritage Pointe Seniors Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Director Duncan-Hall moved to adjourn the meeting. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

The meeting adjourned at 12:46 pm.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE PFC

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: September 11, 2025
STAFF CONTACT: Suzanne Schwertner
ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00128: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Decker Lane Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Presentation, Discussion, and Possible Action on Resolution No. 00128: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Decker Lane Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject.

SUMMARY

Background:

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 the bond lottery. If a bond allocation is awarded, this property will return to the Board at least two more times.

Process:

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.

This approval will begin the initial process to submit an application for bond issuance. 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. 00128.

ATTACHMENTS:

Economic Development Statement - Decker Lane - Roers Companies Final

RESOLUTION NO. 00128

Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (Decker Lane Apartments); Prescribing Certain Terms and Conditions of such Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Containing Other Provisions Relating to the Subject

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Austin (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), approved and created the Austin Affordable PFC, Inc., a nonprofit public facility corporation (the "**Issuer**");

WHEREAS, on November 5, 2012, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Issuer's jurisdiction, including Austin, Texas;

WHEREAS, Roers Austin Apartments Owner V LP, a to-be-formed Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a low and moderate income multifamily housing project to be located at approximately 7400 Decker Lane, Austin, Texas 78724 (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project; and

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$35,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "private activity bonds" (as defined in the Code) for a calendar year;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the

principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

- (i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;
- (ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Austin, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and
- (iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2025 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

- (a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums, paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.
- (b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, operation, use, occupancy, maintenance, or ownership of the Project.
- (c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.**

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Section 1.142-4 and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution, including any further revisions to this Resolution.

Section 9. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

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

Michael G. Gerber, Secretary

Chairperson

Decker Lane Apartments – Economic Development Statement

1. Tenant Benefits

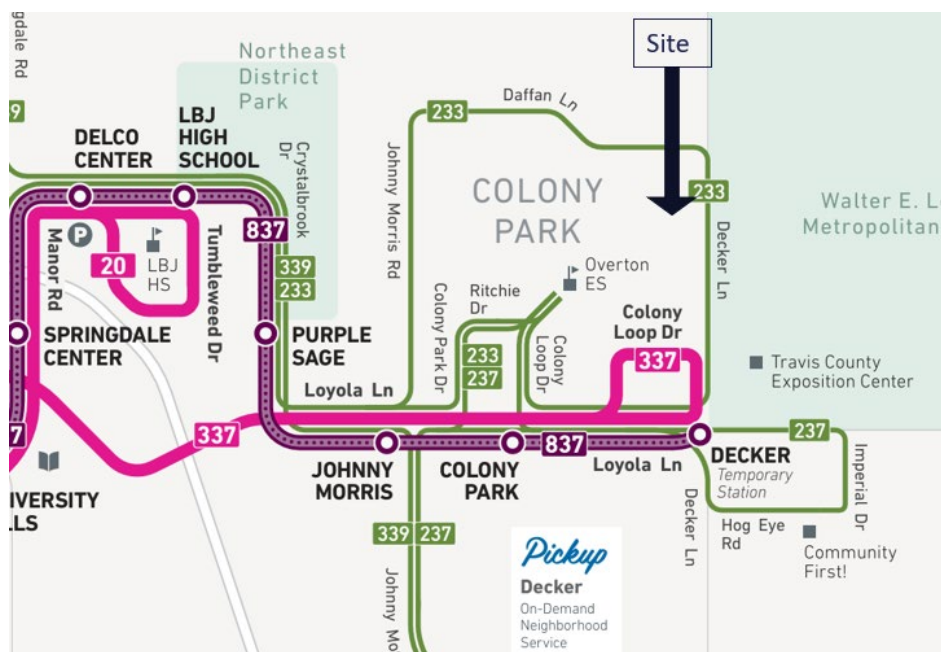
a. *Housing Quality*

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 Trivillion 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.

AUSTIN AFFORDABLE PFC

BOARD ACTION REQUEST

AAHC ITEM 3.

MEETING DATE: September 11, 2025
STAFF CONTACT: Suzanne Schwertner
ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00129: resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Horseshoe Flats); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Presentation, Discussion, and Possible Action on Resolution No. 00129: resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Horseshoe Flats); prescribing certain terms and conditions of such bonds; authorizing the filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with NRP Group on a certain property located at approximately the southwest corner of Blue Bluff Road and TX-130 Tollway, Austin, Texas 78724 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 the bond lottery. If a bond allocation is awarded, this property will return to the Board at least two more times.

Process:

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 home buyer education assistance, and valuable financial literacy and adult education courses.

This approval will begin the initial process to submit an application for bond issuance. 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.

Staff Recommendation:

Staff recommends approval of Resolution No. 00129.

ATTACHMENTS:

Horseshoe Flats Public Benefit Analysis

RESOLUTION NO. 00129

Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (Horseshoe Flats Apartments); Prescribing Certain Terms and Conditions of such Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Containing Other Provisions Relating to the Subject

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Austin (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), approved and created the Austin Affordable PFC, Inc., a nonprofit public facility corporation (the "**Issuer**");

WHEREAS, on November 5, 2012, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Issuer's jurisdiction, including Austin, Texas;

WHEREAS, Horseshoe Flats Ltd., a to-be-formed Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a low and moderate income multifamily housing project to be located at approximately southeast corner of Blue Bluff Road and TX-130 Tollway, Austin, Texas 78724 (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project; and

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$55,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "private activity bonds" (as defined in the Code) for a calendar year;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

- (i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;
- (ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Austin, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and
- (iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2025 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

- (a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums, paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.
- (b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, operation, use, occupancy, maintenance, or ownership of the Project.
- (c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the

Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Section 1.142-4 and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution, including any further revisions to this Resolution.

Section 9. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

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

Michael G. Gerber, Secretary

Chairperson



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*

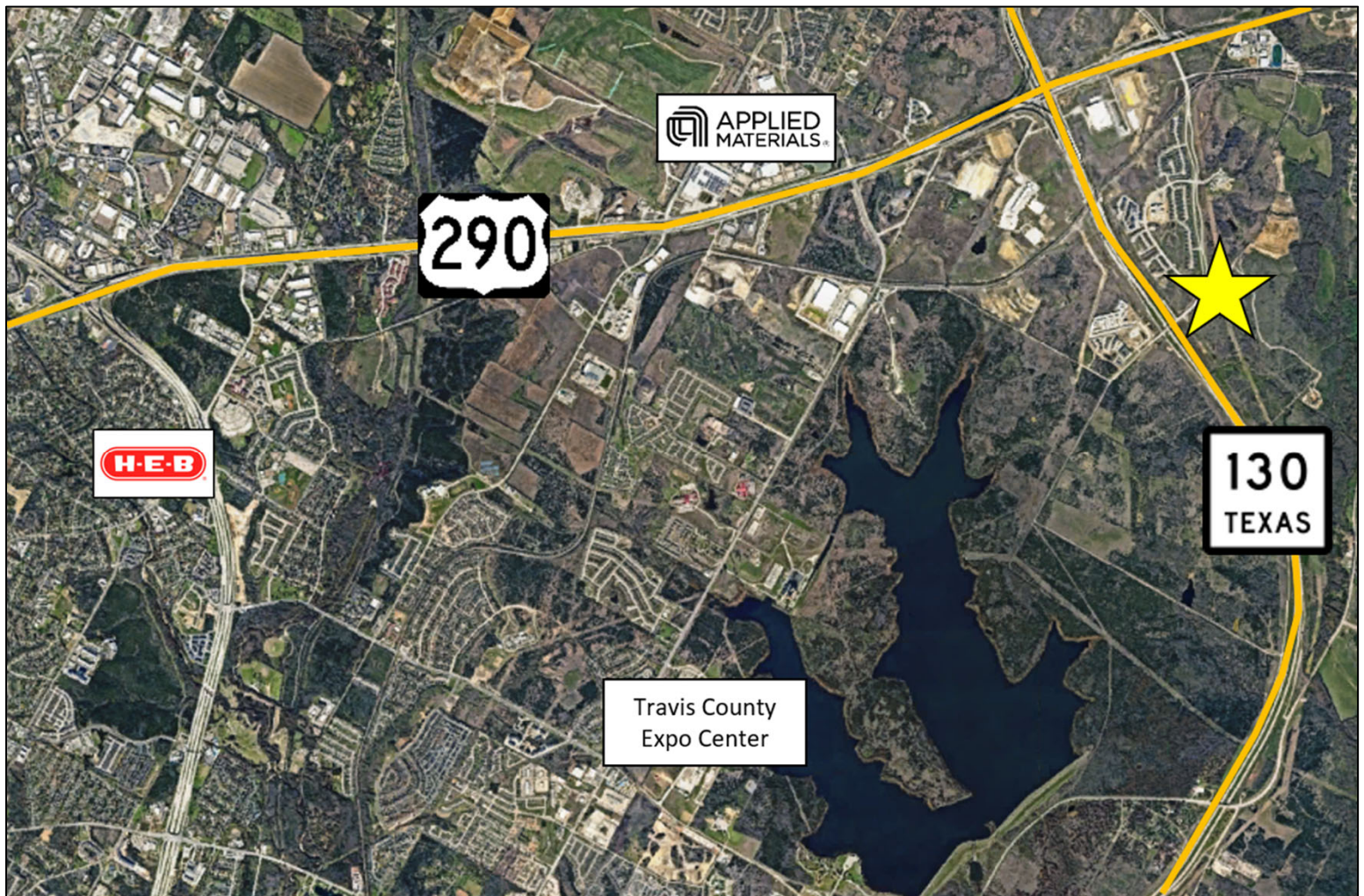
ESTIMATED HACA FEES	
SOURCE	17-YEAR ESTIMATE
ISSUER FEE	\$404,000
ADMIN FEE	\$404,000
GC MGMT FEE	\$460,890
DEVELOPER FEE	\$2,551,603
CASH FLOW	\$2,907,330
TOTAL HACA FEES:	\$6,727,823

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 PFC

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. 00130: Authorizing the issuance, sale and delivery of Austin Affordable PFC, Inc. Multifamily Housing Revenue Bonds and Governmental Note (Cameron HiLine Apartments); approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily rental residential development project; and containing other provisions relating to the subject
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Presentation, Discussion and Possible Action on Resolution No. 00130: Authorizing the issuance, sale and delivery of Austin Affordable PFC, Inc. Multifamily Housing Revenue Bonds and Governmental Note (Cameron HiLine Apartments); approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily rental residential development project; and containing other provisions relating to the subject.

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, Webb Middle School, 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 youth. Other services will include monthly community events and classes in health and wellness, financial literacy, tax preparation, homeownership, fitness, and nutrition and diet seminars.

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 provide the equity.

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. 00130.

ATTACHMENTS:

Cameron HiLine- Exhibit A to Resolution

RESOLUTION NO. 00130

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF AUSTIN AFFORDABLE PFC, INC. MULTIFAMILY HOUSING REVENUE BONDS AND GOVERNMENTAL NOTE (CAMERON HILINE APARTMENTS); APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT PROJECT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Austin Affordable PFC, Inc., a nonprofit public facility corporation organized and existing under the laws of the State of Texas (the “Issuer” or the “Corporation”), has been duly created and organized pursuant to and in accordance with the provisions of the Chapter 303, Texas Local Government Code (“Chapter 303”) for the purpose of issuing bonds to finance “public facilities” of the Housing Authority of the City of Austin, a Texas municipal public housing authority (the “Sponsor”), including a “housing project” as defined in Chapter 303 or a “residential development” as defined in Chapter 392, Texas Local Government Code (“Chapter 392” and together with Chapter 303, the “Act”); and

WHEREAS, the Act authorizes the Issuer to (a) issue bonds (which are defined in the Act to include notes, interim certificates or other evidences of indebtedness) to finance, refinance or provide public facilities on behalf of the Sponsor; (b) loan the proceeds of the bonds to other entities to accomplish the purposes of the Sponsor; (c) use the proceeds of its bonds to maintain reserve funds determined by the Sponsor and the Corporation to be necessary and appropriate; (d) pay any costs relating to the issuance or incurrence of bonds by the Corporation; and (e) accept a mortgage or pledge of a public facility financed by the Corporation and, as security for the payment of any connected bonds or credit agreements that the Corporation issues or incurs, assign the mortgage or pledge and the revenue and receipts from the mortgage or pledge or grant other security; and

WHEREAS, by resolutions adopted on September 21, 2023, the Board declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale and delivery of debt obligations, consisting of (1) the Issuer’s Multifamily Housing Revenue Bonds (Cameron HiLine Apartments), Series 2025 in an aggregate principal amount not to exceed \$40,000,000 (the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture (the “Trust Indenture”) between the Issuer and UMB Bank, N.A., a national banking association, as trustee (the “Trustee”), and (2) upon satisfaction of the conditions to Conversion set forth in the Trust Indenture, a superseding Multifamily Housing Governmental Note (Cameron HiLine Apartments) in an aggregate principal amount not to exceed \$40,000,000 (the “Governmental Note,” and together with the Bonds, the “Obligations”), pursuant to and in accordance with the terms of a Funding Loan Agreement (the “Funding Loan Agreement”), among the Issuer, Citibank, N.A., a national banking association (or any other subsidiary thereof), as the initial funding lender (the “Initial Funding Lender”), and UMB Bank, N.A., a national banking

association, as fiscal agent (the “Fiscal Agent”); and

WHEREAS, the proceeds of the Bonds will be used for the purpose of lending the funds to TX Clayton 2024 Ltd., a Texas limited partnership (the “Borrower”), pursuant to the terms of a Loan Agreement between the Issuer and the Borrower (the “Loan Agreement”), to provide financing for the acquisition, construction, renovation, repair, and equipping of the multifamily rental housing development identified on Exhibit A attached hereto located in Austin, Texas known as the Cameron HiLine (the “Project”) and paying a portion of certain costs of issuance of the Bonds, all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, upon Conversion, the Loan Agreement will be superseded by a Borrower Loan Agreement between the Issuer and the Borrower (the “Borrower Loan Agreement”); and

WHEREAS, in order to assist in carrying out the acquisition, construction, renovation, repair, and equipping of the Project, it is anticipated that the Issuer and Borrower shall enter into the Loan Agreement pursuant to which (i) the Issuer will agree to make a loan funded with the proceeds of the Bonds to the Borrower to enable the Borrower to finance costs of the acquisition, construction, renovation, repair, and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Issuer its promissory note (the “Borrower Note”) in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, upon Conversion, the Borrower will execute and deliver to the Issuer a multifamily note (the “Borrower Project Note”) in an original principal amount equal to the original aggregate principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Borrower Loan Agreement; and

WHEREAS, it is anticipated that the Borrower Project Note will be secured by a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Security Instrument”) from the Borrower for the benefit of the Issuer and assigned to the Fiscal Agent; and

WHEREAS, the Issuer’s rights (except for certain unassigned rights) under the Borrower Loan Agreement, the Borrower Project Note and the Security Instrument will be assigned to the Fiscal Agent pursuant to an Assignment of Security Instrument (the “Assignment”) from the Issuer to the Fiscal Agent; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), and applicable State law, the Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants by and among the Issuer, the Borrower, and the Trustee (the “Regulatory Agreement”) with respect to the Project; and

WHEREAS, in order to assure compliance with Section 103 and 141 through 150 of the Code, the Board has determined that the Issuer shall enter into a Tax Regulatory Agreement and No-

Arbitrage Certificate (the “Tax Exemption Agreement”) among the Issuer, the Borrower and the Trustee, pursuant to which the Issuer will make certifications, representations and covenants relating to the treatment of the interest on the Bonds as tax exempt from gross income for federal income tax purposes; and

WHEREAS, the Bonds will be sold and initially delivered to Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Bonds (the “Underwriter”), pursuant to the terms of a Bond Purchase Agreement (the “Purchase Agreement”) among the Underwriter, the Issuer and the Borrower; and

WHEREAS, in relation to the sale of the Bonds, the Board has considered and desires to approve, confirm and authorize the use and distribution in the public offering of the Bonds of a Preliminary Official Statement (the “Preliminary Official Statement”) and to authorize an officer of the Issuer to deem the Preliminary Official Statement “final” for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission and to approve the making of such changes to the Preliminary Official Statement as may be required to provide a final Official Statement (the “Official Statement”) for use in the public offering and sale of the Bonds; and

WHEREAS, the Board has further determined that the Initial Funding Lender will purchase the Governmental Note from the Issuer; and

WHEREAS, the Board has examined proposed forms of (a) the Trust Indenture, the Loan Agreement, the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Assignment, and the Tax Exemption Agreement (collectively, the “Issuer Documents”), and (b) the Security Instrument, the Borrower Note, and the Borrower Project Note; has found the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth herein, to authorize the issuance of the Bonds and the Governmental Note, the execution and delivery of the Issuer Documents, the acceptance of the Security Instrument, the Borrower Note, and the Borrower Project Note, and the taking of such other actions as may be necessary or convenient in connection therewith;

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds and the Governmental Note; and

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Trust Indenture, and to authorize the Fiscal Agent to invest and reinvest all funds received and held under the Funding Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representative” (the “AER”) after a public hearing following reasonable public notice; and

WHEREAS, the AER is the City Council of the City of Austin, Texas (the “City”) or the Mayor of the City; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer

on June 18, 2025 was published no less than seven days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, such public hearing was held on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Trust Indenture, the Loan Agreement, the Bonds, the Funding Loan Agreement, Governmental Note, the Borrower Loan Agreement, the Regulatory Agreement, the Tax Exemption Agreement, the Borrower Project Note, the Security Instrument, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and the Board has determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Bonds and the Governmental Note, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE PFC, INC. THAT:

1. Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on June 18, 2025; that notice of such public hearing was published no less than seven days before such date in a newspaper of general circulation available to residents within the City; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

2. Proceedings Related to the Obligations.

(a) Interest Rate, Principal Amount, Maturity and Price of the Obligations. The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Obligations, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture, the Funding Loan Agreement and the Obligations; provided, however, that: (a) no Obligation shall bear interest at an interest rate exceeding 12.00% per annum, subject to adjustment as provided in the Indenture or the Funding Loan Agreement, as applicable; provided that in no event shall the interest rate on any Obligation (including any default interest rate) exceed 12.00% per annum; (b) the aggregate principal amount of a series of Obligations shall not exceed \$40,000,000; (c) the final maturity of any Obligation shall occur not later than October 1, 2065; and (d) the price at which an Obligation initially is sold shall not exceed the principal amount thereof, plus any applicable premium.

(b) Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds are hereby authorized, according to the conditions set forth herein and in the Indenture, and upon execution and delivery of the Indenture, the officers of the Issuer are each hereby authorized to execute and attest to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee

for authentication (to the extent required in the Indenture), and thereafter to deliver the Bonds to or as directed by the Underwriter.

(c) Approval, Execution and Delivery of the Indenture. The form and substance of the Indenture are hereby approved and the officers of the Issuer are each hereby authorized to execute the Indenture and to deliver the Indenture to the Trustee. The Trustee is authorized to invest the moneys held under the Indenture as provided therein.

(d) Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved and the officers of the Issuer are each hereby authorized to execute the Loan Agreement and to deliver the Loan Agreement to the Borrower.

(e) Approval, Use and Distribution of Preliminary Official Statement and Official Statement. The form and substance of the Preliminary Official Statement are hereby approved; the use and distribution of the Preliminary Official Statement by the Underwriter in connection with the public offering of the Bonds are hereby approved and authorized, subject to such changes thereto as may be approved by the any officer of the Issuer upon the advice of bond counsel ("Bond Counsel") or counsel to the Issuer; and such officers of the Issuer are hereby approved to deem the Preliminary Official Statement "final" and to approve such changes in the Preliminary Official Statement as may be required to provide the Official Statement.

(f) Approval, Execution and Delivery of the Purchase Agreement. The form and substance of the Purchase Agreement are hereby approved and the officers of the Issuer are each hereby authorized to execute the Purchase Agreement and to deliver the Purchase Agreement to the Borrower and the Underwriter.

(g) Issuance, Execution, Sale and Delivery of the Governmental Note. The issuance of the Governmental Note is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and upon execution and delivery of the Funding Loan Agreement, the President, Vice President and the Secretary of the Issuer are each hereby authorized to execute, attest and to deliver the Governmental Note to the Attorney General of the State of Texas for approval (as required), the Comptroller of Public Accounts of the State of Texas for registration and the Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to deliver the Governmental Note to the Initial Funding Lender upon making of the loan evidenced thereby as provided in the Funding Loan Agreement.

(h) Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved and the officers of the Issuer are each hereby authorized to execute the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Funding Lender and Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

(i) Approval, Execution and Delivery of the Borrower Loan Agreement. The form and substance of the Borrower Loan Agreement are hereby approved and the officers of the Issuer are each hereby authorized to execute the Borrower Loan Agreement and to deliver the Borrower Loan Agreement to the Borrower and the Fiscal Agent.

(j) Approval, Execution and Delivery of the Tax Exemption Agreement. The form and substance of the Tax Exemption Agreement are hereby approved and the officers of the Issuer are each hereby authorized to execute the Tax Exemption Agreement and to deliver the Tax Exemption Agreement to the Borrower and the Trustee.

(k) Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved and the officers of the Issuer are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Fiscal Agent, and to cause the Regulatory Agreement to be filed of record in the real property records of Travis County, Texas.

(l) Acceptance of the Borrower Note, the Borrower Project Note and the Security Instrument. That the form and substance of the Borrower Note, the Borrower Project Note and the Security Instrument are hereby accepted by the Issuer and that the Authorized Representatives each are hereby authorized to endorse and deliver the Borrower Note to the order of the Trustee and the Borrower Project Note to the order of the Fiscal Agent without recourse.

(m) Approval, Execution and Delivery of the Assignment. That the form and substance of the Assignment are hereby approved, and that the Authorized Representatives each are hereby authorized to execute the Assignment, and to deliver the Assignment to the Fiscal Agent.

3. Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 140% of area median income, as established by the Issuer.

4. Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

5. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes shall be conclusively evidenced by such officers' execution of the documents.

6. Reserved.

7. Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

8. Approval of Submission to the Attorney General of Texas. The Board hereby approves the submission by Bond Counsel to the Attorney General of the State of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of each of the Bonds and the Governmental Note.

9. Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Obligations to assist in the financing of the Project will promote the public purposes set forth in the Act and will accomplish a valid public purpose of the Issuer by providing decent, safe, and sanitary urban or rural housing at rentals that persons of low income can afford and at least 40% of the apartment units in the Project will be occupied at all times by individuals and families whose incomes are not more than 60% of the area median family income and for other valid public purposes.

10. Limited Obligations. The Obligations and the interest thereon shall be special limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Indenture and the Funding Loan Agreement to secure payment of the Obligations and under no circumstances shall the Obligations be payable from any other revenues, funds, assets or income of the Issuer.

11. Ratification of Certain Prior Actions. All prior actions taken for or on behalf of the Issuer in connection with the Obligations are hereby ratified, continued and approved.

12. Obligations of Issuer Only. The Obligations shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, Travis County, the City of Austin, the Austin Housing Authority, or any other political subdivision or governmental unit.

13. Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of a series of Obligations of the appropriate opinions of Bond Counsel with respect to such Obligations, and with respect to the Governmental Note, such actions and obligations shall become effective concurrent with the proposed issuance of the Governmental Note.

14. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which a series of Obligations is issued, the information return required by Section 149(e) of the Code.

15. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

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

Michael G. Gerber, Secretary

Chairperson

EXHIBIT "A"

Description of the Owner and the Project

Borrower: TX Clayton 2024 Ltd., a Texas limited partnership

Project: 227-unit multifamily residential rental development to be known as Cameron HiLine

The Project will be located at approximately 1124 Clayton Lane, Austin, Texas 78723. It will consist of one residential apartment buildings with approximately 194,505 net rentable square feet and an average unit size of approximately square feet. The unit mix will consist of:

<u>17</u>	efficiency units
<u>51</u>	one-bedroom units
<u>159</u>	two-bedroom units
	Total Units