AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING

Thursday, October 16, 2025
9:00 AM

1124 S. IH 35,
Join Zoom Meeting http://bit.ly/4mQayiv Meeting ID: 883 0592 9798; Passcode: 915752
Austin, TX

PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS

REGULAR MEETING OF THE AUSTIN AFFORDABLE HOUSING CORPORATION

TO BE HELD AT
1124 S. IH 35,
Join Zoom Meeting http://bit.ly/4mQayiv Meeting ID: 883 0592 9798; Passcode: 915752
Austin, TX
(512.477.4488)

Thursday, October 16, 2025
9:00 AM

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 September 11, 2025

ACTION ITEMS

2. Presentation, Discussion, and Possible Action on Resolution No. 00278 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Center Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Center Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

3. Presentation, Discussion, and Possible Action on Resolution No. 00279 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Tech Ridge, LLC (the

"Owner"), to obtain financing for the Bridge at Tech Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

4. Presentation, Discussion, and Possible Action on Resolution No. 00280 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: 1. Facilitate the development of Heritage Pointe Seniors Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin ("HACA"); 2. Cause AAHC's wholly owned, subsidiary limited liability company, AAHC Heritage Pointe GP, LLC (the "General Partner") to execute an amendment to the amended and restated agreement of limited partnership of 1950 Webberville Road (TX) Owner LP (the "Partnership") and other related documents; 3. Cause the Partnership to enter into development financing for the Project; and 4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

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, Codigo Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapitulo H, capitulo 411, codigo de gobierno (Ley de licencia de arma or pistola), no se permiten en este reunion con una arma o pistola.

"En virtud de 30.07, Codigo Penal (prevaricacion por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapitulo H, capitulo 411, codigo de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunion 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; TTYusers route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x 2104.

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive
ITEM 1.

MEETING DATE: October 16, 2025
STAFF CONTACT: Nidia Hiroms
ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 11, 2025

BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on September 11, 2025.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:
20250911 FINAL AAHC Minutes Summary

AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS
REGULAR BOARD MEETING

SEPTEMBER 11, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, SEPTEMBER 11, 2025, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of September 11, 2025, was called to order by Carl S. Richie, Jr. HACA Chairperson, at 12:17 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
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

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

STAFF PRESENT:

Ann Gass, Barbara Chen, Dominque Green, Jorge Vazquez, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Nidia Hiroms, Ron Kowal, Suzanne Schwertner and Tiffany Tobler

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 July 10, 2025

Director Duncan-Hall moved to Approve the Board Minutes Summary for the Board Meeting held on July 10, 2025. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action on Resolution No. 00274 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of The Everett (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary limited liability company to own the Development; (iii) cause the owner to enter into acquisition and development financing for the Development; And (iv) cause AAHC and/or the owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with CWS Apartment Homes, LLC (CWS) to acquire CWS's recently completed 376-unit multi-family apartment community called The Everett. The newly constructed development is located at 11205 N FM 620, Austin, Texas 78726. This would be the first partnership between AAHC and CWS. This asset is located on a 34.5-acre site with over 9 acres of natural green space in Northwest Austin. The property benefits from proximity to major thoroughfares including FM 620, US 183, and 45 Toll. The property is immediately adjacent and walkable to the H-E-B Plus anchored Plaza Volente shopping center (including Starbucks, Torchy's Tacos, Jersey Mikes, etc.) and within 2 miles to the shopping and retail at Lakeline Mall.

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

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

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

Residents with families at The Everett enjoy the option of choosing between two highly rated school districts—either Round Rock Independent School District (Spicewood Elementary School, Canyon Vista Middle School, and Westwood High School) or Leander Independent School District (Grandview Elementary School, Four Points Middle School, and Vandegrift High School). The Everett is less than two miles from Spicewood Elementary School, three miles from Grandview Hills Elementary School, within a 4-mile radius of Four Points Middle School, Vandegrift High School, Canyon Vista Middle School, and Westwood High School.

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

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

Director Richie moved to Approve Resolution No. 00274 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of The Everett (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary limited liability company to own the Development; (iii) cause the owner to enter into acquisition and development financing for the Development; And (iv) cause AAHC and/or the owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action regarding Resolution No. 00275: a Resolution by the Board of Directors of Austin Affordable Housing Corporation (AAHC) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Horseshoe Flats, and the housing tax credit application for Decker Lane Apartments

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

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

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

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

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

Decker Lane: Austin Affordable Housing Corporation was presented with a new opportunity to partner with Roers Companies on a certain property located at approximately 7400 Decker Lane, Austin, Texas 78724 in the Austin city limits. The project (Decker Lane Apartments) will consist of 202 family apartment units serving tenants at 50% and 60% of median family income which will be spread across all bedroom sizes. This is the first time the Board is seeing the property and if approved, will allow AAHC and Roers to submit an application for 4% tax credits. If a tax credit allocation is awarded, this property will return to the Board at least two more times.

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 tax credits. Staff will be presenting back to the Board in the future months on the progress and specifically any and all agreements and approvals.

Director Duncan-Hall moved to Approve Resolution No. 00275: a Resolution by the Board of Directors of Austin Affordable Housing Corporation (AAHC) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Horseshoe Flats; and 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, and 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 for Decker Lane Apartments. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 4: Presentation, Discussion, and Possible Action on Resolution No. 00276 by the Board of Directors of the Austin Affordable Housing Corporation (AAHC) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of Cameron HiLine, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin (HACA); (ii) cause AAHC's wholly owned, subsidiary limited liability company, AAHC Cameron HiLine GP, LLC (the General Partner) to execute an amended and restated agreement of limited partnership of TX Clayton 2024 Ltd. (the Partnership) and other related documents: (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

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

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

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

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

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

The development will use a mixture of 4% tax credits and bonds to finance the property. HACA's Public Facility Corporation will issue tax-exempt bonds for an amount not to exceed $40,000,000. Bank OZK, an Arkansas state banking corporation, will provide the construction loan for an amount not to exceed $48,000,000. Citibank, N.A., will provide permanent debt once the property is built and stabilized in a loan sum not to exceed $35,000,000. Through its Rental Housing Development Assistance Program, Austin Housing Finance Corporation will provide a loan in the amount of $7,950,000 to finance the acquisition of land and construction of the project. Raymond James will be the equity provider.

The planned development will consist of 17 studio units, 51 one-bedroom and one-bath units, and 159 two-bedroom and two-bath units. All units will be marketed to HACA's Housing Choice Voucher residents. T is approval will allow us to close on the bonds and construction financing in September 2025.

Director Richie moved to Approve Resolution No. 00276 by the Board of Directors of the Austin Affordable Housing Corporation (AAHC) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of Cameron HiLine, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin (HACA); (ii) cause AAHC's wholly owned, subsidiary limited liability company, AAHC Cameron HiLine GP, LLC (the General Partner) to execute an amended and restated agreement of limited partnership of TX Clayton 2024 Ltd. (the Partnership) and other related documents: (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. HACA's Public Facility Corporation will issue tax-exempt bonds for an amount not to exceed $40,000,000. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 5: Presentation, Discussion, and Possible Action on Resolution No. 00277 by the Board of Directors of the Austin Affordable Housing Corporation (AAHC) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Santa Rita Courts East

In December 2018, HACA successfully converted Santa Rita Courts to project based rental assistance through HUD's Rental Assistance Demonstration Program. Minor repairs were completed as part of the conversion, including replacement of some exterior doors and storm doors as well as improvements to the mailboxes and community room. The scope of repairs was minor because the intention was to redevelop Santa Rita within a few years of conversion.

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

In February of 2025, AAHC submitted an application to the TDHCA under the 2025 9% low income housing tax credit program for Santa Rita Courts West. This was the first phase of a multi-phase redevelopment. In July 2025, the application successfully received a 9% tax credit award by TDHCA.

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

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

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

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

Director Duncan-Hall moved to Approve Resolution Resolution No. 00277 by the Board of Directors of the Austin Affordable Housing Corporation (AAHC) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Santa Rita Courts East. **Director Richie** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EXECUTIVE SESSION
The Board did not recess into Executive Session.

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

The meeting adjourned at 2:17 pm.

Michael G. Gerber, Secretary | **Chairperson**

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC
ITEM 2.

MEETING DATE:	October 16, 2025
STAFF CONTACT:	Ron Kowal
ITEM TITLE:	Presentation, Discussion, and Possible Action on Resolution No. 00278 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Center Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Center Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

The Board is being asked to approve Resolution No. 00278 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Center Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Center Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

The Austin Affordable Housing Corporation (AAHC) and Community Development Trust (CDT) jointly acquired Bridge at Tech Ridge and Bridge at Center Ridge in September 2016. The properties are located at 12800 Center Lake Drive, Austin, Texas 78753, and 701 Center Ridge Drive, Austin, Texas 78753, near the intersection of Parmer Lane and IH 35 that provides residents with access to major employers in the North Central Austin Tech Ridge area.

Bridge at Tech Ridge is a 294-unit apartment community with 210 one-bedroom and 71 two-bedroom units. Bridge at Center Ridge is a 348-unit apartment community with 252 one-bedroom and 96 two-bedroom units

.

CDT, an investment partner of AAHC, is a New York-based real estate investment trust founded in 1999 that focuses on the long-term preservation of workforce housing. The firm has a portfolio of over 50,000 units across the United States and has invested more than $2 billion in 44 states. AAHC works with CEO Joe Riley and Senior Vice President and head of acquisitions Michael Lear.

Both properties were built in 2007, with Bridge at Tech Ridge situated on approximately 17.9 acres and Bridge at Center Ridge on 23.5 acres. Both communities offer extensive amenities, including resort-style pools, a 24-hour fitness center, an executive business center, large community rooms, and walking trails. Bridge at Tech Ridge is currently 94% occupied, and Bridge at Center Ridge is 93% occupied.

Process:

The current loans on both properties are maturing at the end of October. AAHC and CDT are seeking new financing to ensure the continued preservation of workforce housing at both sites.

The new debt will be structured as two separate notes, one for each property, in an amount not to exceed $35 million on each asset. The loan will be provided by Freddie Mac at an interest rate of approximately 5.25% each.

Additionally, $2 million will be set aside for capital repairs to address the roofs and exterior painting of both properties.

Both properties exceed the minimum required affordable set-asides under Chapter 392. Over a ten-year period, the property management has created additional naturally occurring affordable units by carefully managing rent increases. A current breakdown of the affordable levels provided at both sites is available.

Staff Recommendation:

Staff recommends approval of Resolution No. 00278.

ATTACHMENTS:

Center Ridge - Bridges Community Benefit Summary_October 2025 FINAL

RESOLUTION NO. 00278

A Resolution by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Center Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Center Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is the manager and the managing member of AAHC-CDT Parmer, LLC, a Delaware limited liability company ("Sole Member"), which Sole Member in turn serves as the sole member of AAHC Center Ridge SPE, LLC, a Delaware limited liability company ("Managing Member"), which Managing Member serves as the managing member of the Owner;

WHEREAS, the Owner owns and operates the Development;

WHEREAS, the Owner desires to repay existing debt and enter into a loan with Bellwether Enterprise Real Estate Capital LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed $35,000,000 ("Loan"), in order to finance the continued operation of the Development;

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

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

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

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

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

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

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

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

[End of Resolution]

PASSED, APPROVED and **ADOPTED** this 16th day of October, 2025.

____

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

____

SECRETARY

The Bridge at Center Ridge
701 Center Ridge Drive
Austin, Texas 78753

The Bridge at Tech Ridge
12800 Center Lake Drive
Austin, Texas 78753

COMMUNITY BENEFIT SUMMARY

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

The Bridges at Center & Tech Ridge – Community Benefit Summary

1. **Tenant Benefits**

   a. **Housing Quality**

CDT provides long-term capital to support the creation and preservation of high-quality affordable housing throughout the United States. We work to create stability in the communities we support, which enhances the quality of life for our residents. The Bridges at Center & Tech Ridge ("The Properties") are adjacent apartment communities situated on 41 acres with natural green space and Class A community amenities providing a high-quality lifestyle for its residents.

Some of the amenities provided at The Bridges at Center & Tech Ridge include sidewalk connectivity throughout the property, two resort-style two-tier swimming pools, poolside outdoor kitchens, brand new state-of-the-art 24-hour fitness centers, and two on-site dog parks. Our inviting clubhouses feature a coffee and tea bar, executive business resource center, gift wrap stations, and 24-hour package parcel locker systems. Each apartment also offers an on-site laundry facility, on-site maintenance and management teams, and complimentary Wi-Fi in all common areas, as well as carports and garages available for rent. The gourmet kitchen features custom cabinetry and energy-efficient appliances and is combined with an open, spacious design to make the properties a place to both relax and entertain. Every floorplan offers vaulted ceilings with ceiling fans, spacious closets, washer/dryer connections, and a private patio or balcony.




More images located at https://www.bridgeatcenterridge.com/ & https://www.bridgeattechridge.com/

   b. **Location**

      i. **Community Retail and Grocery**

Located just steps from the bustling Tech Ridge Center, The Bridges at Center & Tech Ridge offers residents exceptional walkability to major retail, dining, and service amenities. The community is adjacent to an H-E-B and surrounded by a variety of popular restaurants such as Chick-fil-A, In-N-Out

Burger, Tarka Indian Kitchen, and Chipotle, as well as key neighborhood conveniences like Walgreens, Wells Fargo, salons, fitness centers, medical offices, and urgent care clinics.

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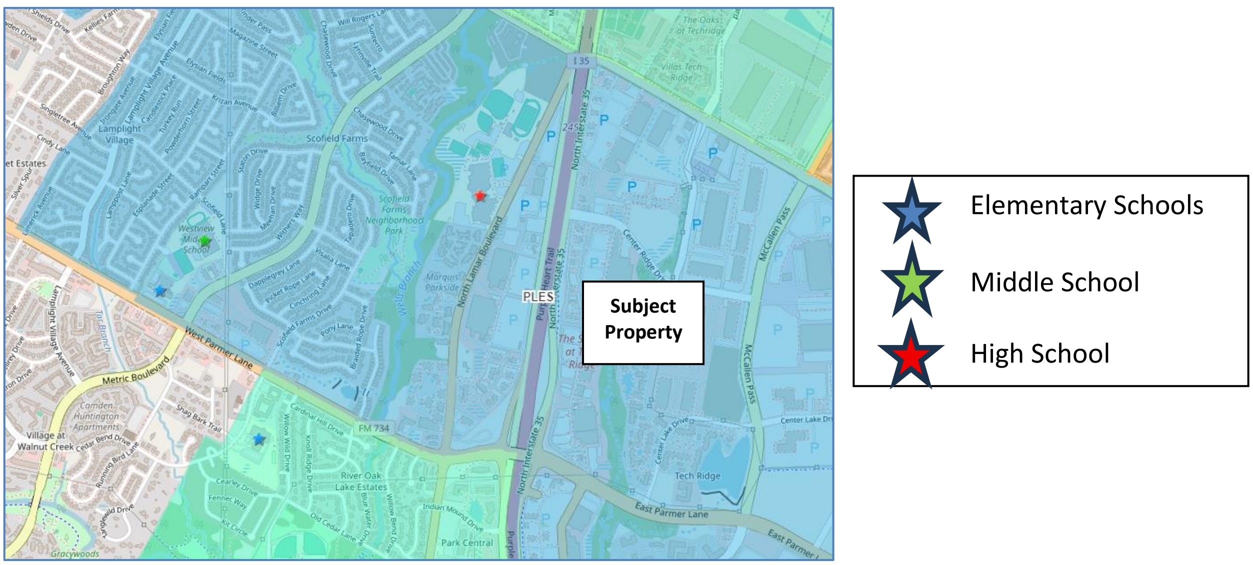
The Bridges at Center & Tech Ridge is served by the highly regarded Pflugerville ISD, with convenient daily school bus pick-up and drop-off at the property during the academic year. Families will appreciate the ease of access to nearby schools, allowing children to commute safely and efficiently each day. With several top-rated elementary, middle, and high schools located just minutes away, residents can enjoy the peace of mind that comes with living in a community that prioritizes education and family-friendly convenience.

Below is a map highlighting the convenient proximity of Pflugerville ISD schools to The Properties, making daily commutes simple for families with school-aged children. In addition to public schools, the community is also located just a short drive from several higher education institutions, including Austin Community College's Northridge and Highland campuses, the University of Texas at Austin, and Texas State University's Round Rock campus—offering residents access to a wide range of educational opportunities right in the heart of Central Texas.

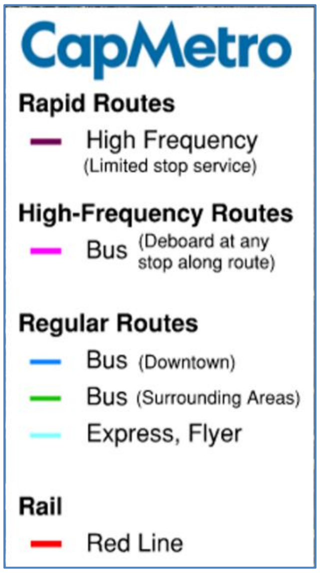


iii. Employers

The Bridges at Center & Tech Ridge is ideally situated within 15 minutes of many of North Austin's major employment hubs, including Dell, Samsung, Amazon, GM, IBM, and Apple's Parmer Lane campus. In addition, the community offers convenient access to top healthcare employers such as St. David's North Austin Medical Center and Dell Children's Medical Center. Its location near public schools, fire stations, grocery stores, and everyday retail makes it an excellent housing option for teachers, healthcare workers, first responders, and other essential members of the Northeast Austin workforce seeking affordable living close to where they work.

iv. Proximity to Public Transportation

The Bridges at Center & Tech Ridge is conveniently located near the intersection of Parmer Lane and Center Lake Drive, offering quick access to major highways including I-35 (less than 1 mile to the west) and the MoPac Expressway (less than 3 miles to the west). This prime location allows for an easy commute to downtown Austin, Austin-Bergstrom International Airport, and many of the region's top employers in tech, healthcare, and logistics. CapMetro bus stops are located within walking distance, with routes connecting residents to the Red Line at Kramer Station for direct access to The Domain, UT Austin, and downtown. For added commuter convenience, CapMetro's VanPool service is available for those traveling to or from the broader service area for work-related purposes. Following is a route map serving The Properties:



v. Proximity to Outdoor Parks and Amenities

The Bridges at Center & Tech Ridge is surrounded by a variety of outdoor amenities that make it easy for residents to enjoy Austin's renowned natural beauty. Just a short drive away, residents can explore Walnut Creek Metropolitan Park, Copperfield Nature Trail, and the North Star Greenbelt—offering miles of hiking, biking, and dog-friendly trails. For those looking to spend time on the water, Lake Pflugerville and Walter E. Long Lake are both nearby, perfect for kayaking, paddleboarding, or picnicking. With easy access to these and other public green spaces, The Bridges at Center & Tech Ridge offers the ideal balance of urban living and outdoor recreation.

c. 50% Rent Benefit Test / Community Benefit

Below is the 50% rent benefit test for The Bridges at Center and Tech Ridge, which are situated on two parcels with Travis County Appraisal District Property IDs of 548532 and 526911. The 2025 Travis County appraised values and mill rates are in the charts below. The 50% rent benefit test grows the 2025 appraised values by 5% each year (2026-2028) for comparison to the rent savings being provided by the properties. Based on this estimate, over 50% of the forecasted real estate tax savings are realized in projected market rent savings, with a forecasted trend of growing community benefit through rent savings over the hold period. The projected property rents serve the 40%-50% AMI levels, well below the 80% AMI threshold. Furthermore, the projected 50% rent benefit does not account for overall community benefit, such as providing high-quality residential housing adjacent to a potential resident's place of work (i.e., H-E-B Plus & others) cannot be quantified.

Taxing Entity	Mill Rate
City of Austin	0.5740
Travis County	0.3758
Pflugerville ISD	1.1069
Travis County Healthcare	0.1180
Austin Comm College	0.1034
Total	2.2782

	2025	2026	2027	2028
Center Ridge Appraised Value	58,578,520	61,507,446	64,582,818	67,811,959
Tech Ridge Appraised Value	46,955,610	49,303,391	51,768,560	54,356,988
Total	105,534,130	110,810,837	116,351,378	122,168,947
Millage Rate	2.28%	2.28%	2.28%	2.28%
Estimated Taxes	2,404,000	2,524,000	2,651,000	2,783,000
50% Test	1,202,000	1,262,000	1,325,500	1,391,500

50% Rent Benefit Test - 2026

Unit Mix	Units	Projected Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1 bed / 1 bath - 80% AMI	235	1,116	262,260	3,147,120	1,528	359,080	4,308,960
2 bed / 2 bath - 80% AMI	86	1,482	127,452	1,529,424	1,896	163,056	1,956,672
Total 80% AMI Units	321		389,712	4,676,544		522,136	6,265,632

Rent Savings	1,589,088
50% Test	Pass

50% Rent Benefit Test - 2027

Unit Mix	Units	Projected Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1 bed / 1 bath - 80% AMI	235	1,138	267,505	3,210,062	1,574	369,852	4,438,229
2 bed / 2 bath - 80% AMI	86	1,512	130,001	1,560,012	1,953	167,948	2,015,372
Total 80% AMI Units	321		397,506	4,770,075		537,800	6,453,601

Rent Savings	1,683,526
50% Test	Pass

50% Rent Benefit Test - 2028

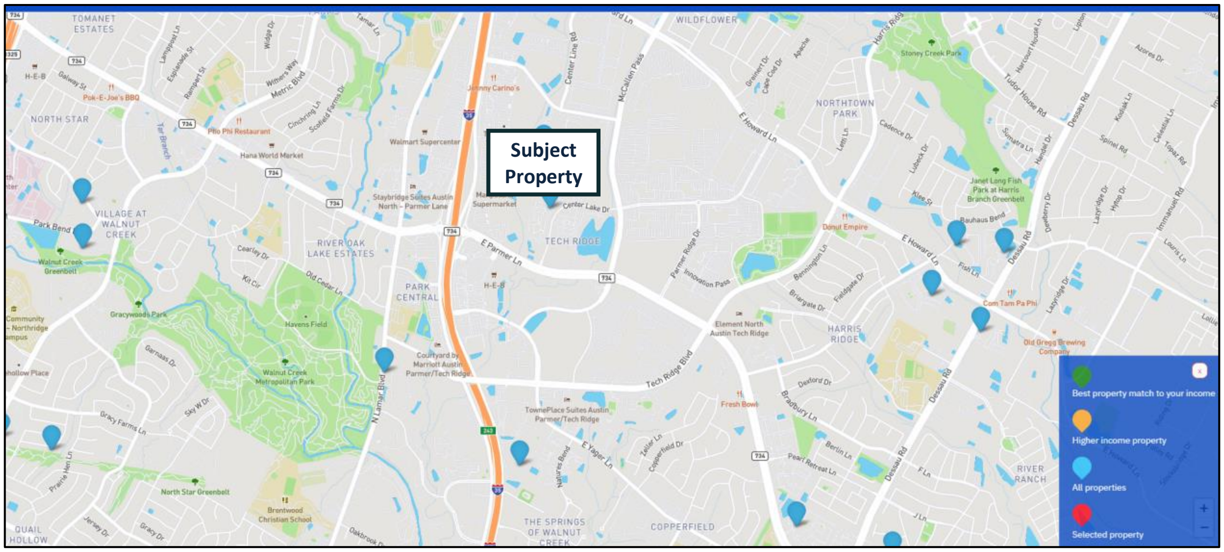
Unit Mix	Units	Projected Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1 bed / 1 bath - 80% AMI	235	1,161	272,855	3,274,264	1,621	380,948	4,571,376
2 bed / 2 bath - 80% AMI	86	1,542	132,601	1,591,213	2,011	172,986	2,075,833
Total 80% AMI Units	321		405,456	4,865,476		553,934	6,647,209

Rent Savings	1,781,733
50% Test	Pass

2. Neighborhood

a. Affordability Need

The Bridges at Center & Tech Ridge is located within zip code 78753, where the average home value is approximately $460,000, according to Zillow's August 2025 estimates. This includes neighborhoods such as Harris Ridge and Copperfield, where home values continue to rise due to strong demand and proximity to major employers. For a $460,000 home purchase with a 20% down payment ($92,000), a 30-year fixed mortgage at a 6.5% interest rate would result in a monthly principal and interest payment of approximately $2,324. Add to that an estimated $843/month in property taxes (based on a 2.2% rate) and around $250/month for homeowner's insurance, and the total monthly cost would be approximately $3,417. In contrast, residents at The Properties can enjoy significantly lower monthly housing costs without sacrificing access to the same schools, job centers, and amenities.

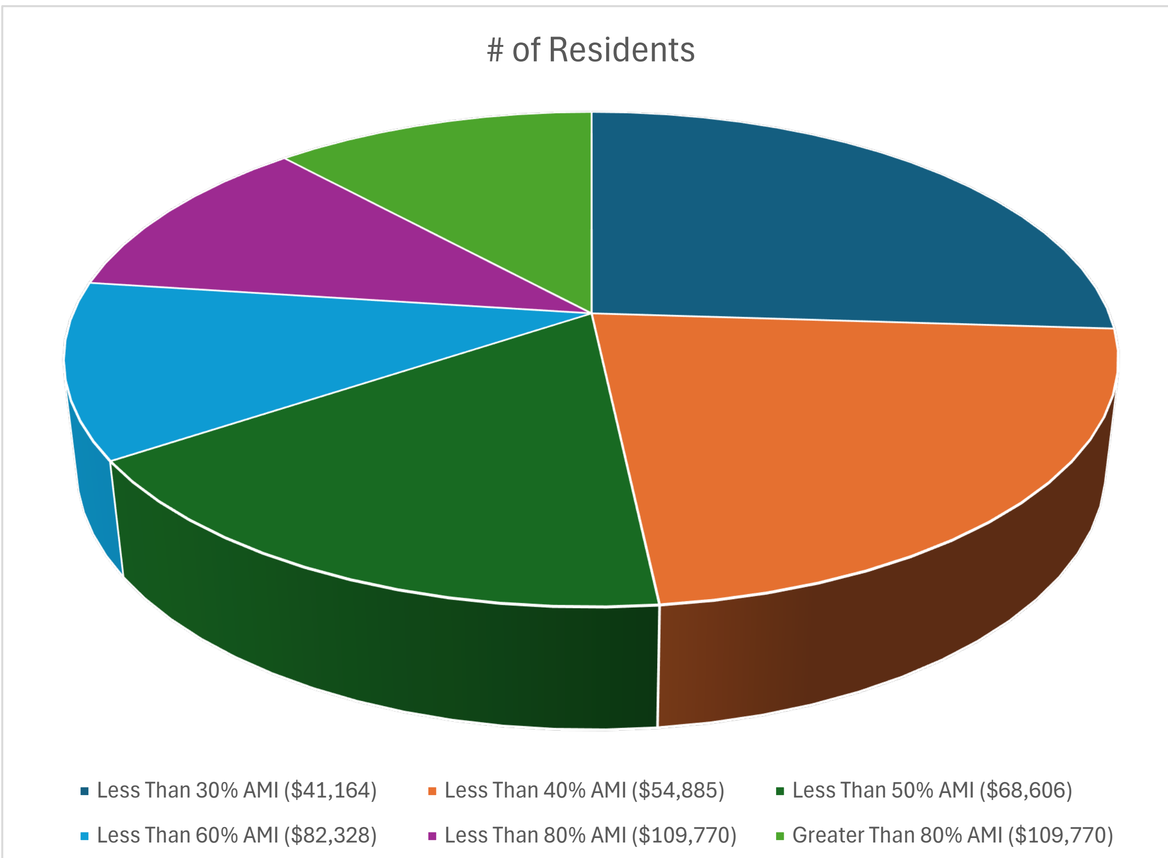


Map showing affordable housing supply for individuals earning 60% AMI https://www.atxaffordablehousing.net/

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

The Bridge at Center Ridge
2025 Affordable Summary

Income Category	# of Residents	# Vouchers
Less Than 30% AMI ($41,164)	84	25
Less Than 40% AMI ($54,885)	72	2
Less Than 50% AMI ($68,606)	56	2
Less Than 60% AMI ($82,328)	37	0
Less Than 80% AMI ($109,770)	36	0
Greater Than 80% AMI ($109,770)	38	0
Total Residents in all Categories:	323	29



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC
ITEM 3.

MEETING DATE:	October 16, 2025
STAFF CONTACT:	Ron Kowal
ITEM TITLE:	Presentation, Discussion, and Possible Action on Resolution No. 00279 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Tech Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Tech Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

The Board is being asked to approve Resolution No. 00279 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Tech Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Tech Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

The Austin Affordable Housing Corporation (AAHC) and Community Development Trust (CDT) jointly acquired Bridge at Tech Ridge and Bridge at Center Ridge in September 2016. The properties are located at 12800 Center Lake Drive, Austin, Texas 78753, and 701 Center Ridge Drive, Austin, Texas 78753, near the intersection of Parmer Lane and IH 35 that provides residents with access to major employers in the North Central Austin Tech Ridge area.

Bridge at Tech Ridge is a 294-unit apartment community with 210 one-bedroom and 71 two-bedroom units. Bridge at Center Ridge is a 348-unit apartment community with 252 one-bedroom and 96 two-bedroom units.

CDT, an investment partner of AAHC, is a New York-based real estate investment trust founded in 1999 that focuses on the long-term preservation of workforce housing. The firm has a portfolio of over 50,000 units across the United States and has invested more than $2 billion in 44 states. AAHC works with CEO Joe Riley and Senior Vice President and head of acquisitions Michael Lear.

Both properties were built in 2007, with Bridge at Tech Ridge situated on approximately 17.9 acres and Bridge at Center Ridge on 23.5 acres. Both communities offer extensive amenities, including resort-style pools, a 24-hour fitness center, an executive business center, large community rooms, and walking trails. Bridge at Tech Ridge is currently 94% occupied, and Bridge at Center Ridge is 93% occupied.

Process:
The current loans on both properties are maturing at the end of October. AAHC and CDT are seeking new financing to ensure the continued preservation of workforce housing at both sites.

The new debt will be structured as two separate notes, one for each property, in an amount not to exceed $35 million on each asset. The loan will be provided by Freddie Mac at an interest rate of approximately 5.25% each.

Additionally, $2 million will be set aside for capital repairs to address the roofs and exterior painting of both properties.

Both properties exceed the minimum required affordable set-asides under Chapter 392. Over a ten-year period, the property management has created additional naturally occurring affordable units by carefully managing rent increases. A current breakdown of the affordable levels provided at both sites is available.

Staff Recommendation:
Staff recommends approval of Resolution No. 00279.

ATTACHMENTS:
Tech Ridge - Bridges Community Benefit Summary_October 2025 FINAL

RESOLUTION NO. 00279

A Resolution by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's subsidiary limited liability company, AAHC-CDT Tech Ridge, LLC (the "Owner"), to obtain financing for the Bridge at Tech Ridge Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is the manager and the managing member of AAHC-CDT Parmer, LLC, a Delaware limited liability company ("Sole Member"), which Sole Member in turn serves as the sole member of AAHC Tech Ridge SPE, LLC, a Delaware limited liability company ("Managing Member"), which Managing Member serves as the managing member of the Owner;

WHEREAS, the Owner owns and operates the Development;

WHEREAS, the Owner desires to repay existing debt and enter into a loan with Bellwether Enterprise Real Estate Capital LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed $35,000,000 ("Loan"), in order to finance the continued operation of the Development;

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

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

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

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

[End of Resolution]

PASSED, APPROVED and **ADOPTED** this 16th day of October, 2025.

____

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

____

SECRETARY

The Bridge at Center Ridge
701 Center Ridge Drive
Austin, Texas 78753

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12800 Center Lake Drive
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COMMUNITY BENEFIT SUMMARY

This summary is directed to nonprofit and government entities with the intended purpose of continuing a partnership for the purposes of maintaining affordable housing. It is not intended for retail investor use. No securities offering or investment advisory services are being offered by CDT in connection with this presentation. Unless expressly stated or otherwise indicated, you may not duplicate, redistribute or forward this presentation or any portion thereof by any means to any other person. This document is not intended for distribution or use without the express approval of CDT.

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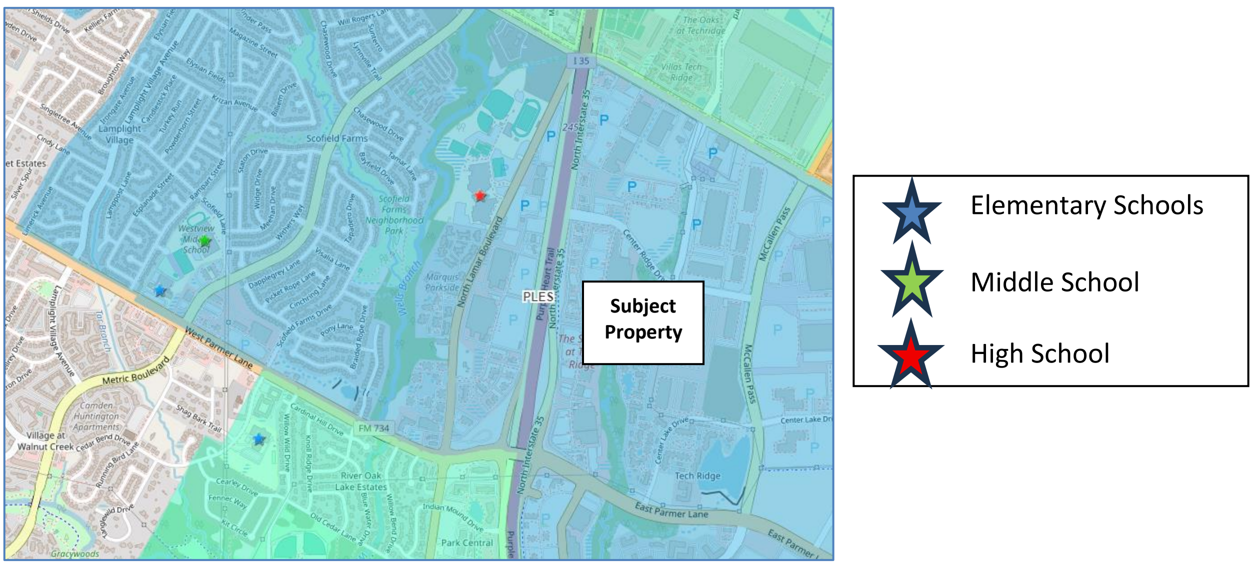

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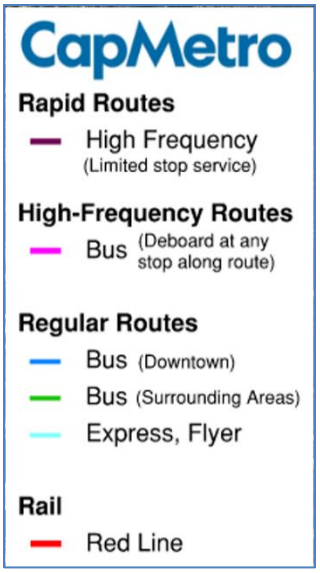


v. **Proximity to Outdoor Parks and Amenities**

The Bridges at Center & Tech Ridge is surrounded by a variety of outdoor amenities that make it easy for residents to enjoy Austin's renowned natural beauty. Just a short drive away, residents can explore Walnut Creek Metropolitan Park, Copperfield Nature Trail, and the North Star Greenbelt—offering miles of hiking, biking, and dog-friendly trails. For those looking to spend time on the water, Lake Pflugerville and Walter E. Long Lake are both nearby, perfect for kayaking, paddleboarding, or picnicking. With easy access to these and other public green spaces, The Bridges at Center & Tech Ridge offers the ideal balance of urban living and outdoor recreation.

c. **50% Rent Benefit Test / Community Benefit**

Below is the 50% rent benefit test for The Bridges at Center and Tech Ridge, which are situated on two parcels with Travis County Appraisal District Property IDs of 548532 and 526911. The 2025 Travis County appraised values and mill rates are in the charts below. The 50% rent benefit test grows the 2025 appraised values by 5% each year (2026-2028) for comparison to the rent savings being provided by the properties. Based on this estimate, over 50% of the forecasted real estate tax savings are realized in projected market rent savings, with a forecasted trend of growing community benefit through rent savings over the hold period. The projected property rents serve the 40%-50% AMI levels, well below the 80% AMI threshold. Furthermore, the projected 50% rent benefit does not account for overall community benefit, such as providing high-quality residential housing adjacent to a potential resident's place of work (i.e., H-E-B Plus & others) cannot be quantified.

Taxing Entity	Mill Rate
City of Austin	0.5740
Travis County	0.3758
Pflugerville ISD	1.1069
Travis County Healthcare	0.1180
Austin Comm College	0.1034
Total	2.2782

	2025	2026	2027	2028
Center Ridge Appraised Value	58,578,520	61,507,446	64,582,818	67,811,959
Tech Ridge Appraised Value	46,955,610	49,303,391	51,768,560	54,356,988
Total	105,534,130	110,810,837	116,351,378	122,168,947
Millage Rate	2.28%	2.28%	2.28%	2.28%
Estimated Taxes	2,404,000	2,524,000	2,651,000	2,783,000
50% Test	1,202,000	1,262,000	1,325,500	1,391,500

50% Rent Benefit Test - 2026

Unit Mix	Units	Projected Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1 bed / 1 bath - 80% AMI	235	1,116	262,260	3,147,120	1,528	359,080	4,308,960
2 bed / 2 bath - 80% AMI	86	1,482	127,452	1,529,424	1,896	163,056	1,956,672
Total 80% AMI Units	321		389,712	4,676,544		522,136	6,265,632

Rent Savings	1,589,088
50% Test	Pass

50% Rent Benefit Test - 2027

Unit Mix	Units	Projected Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1 bed / 1 bath - 80% AMI	235	1,138	267,505	3,210,062	1,574	369,852	4,438,229
2 bed / 2 bath - 80% AMI	86	1,512	130,001	1,560,012	1,953	167,948	2,015,372
Total 80% AMI Units	321		397,506	4,770,075		537,800	6,453,601

Rent Savings	1,683,526
50% Test	Pass

50% Rent Benefit Test - 2028

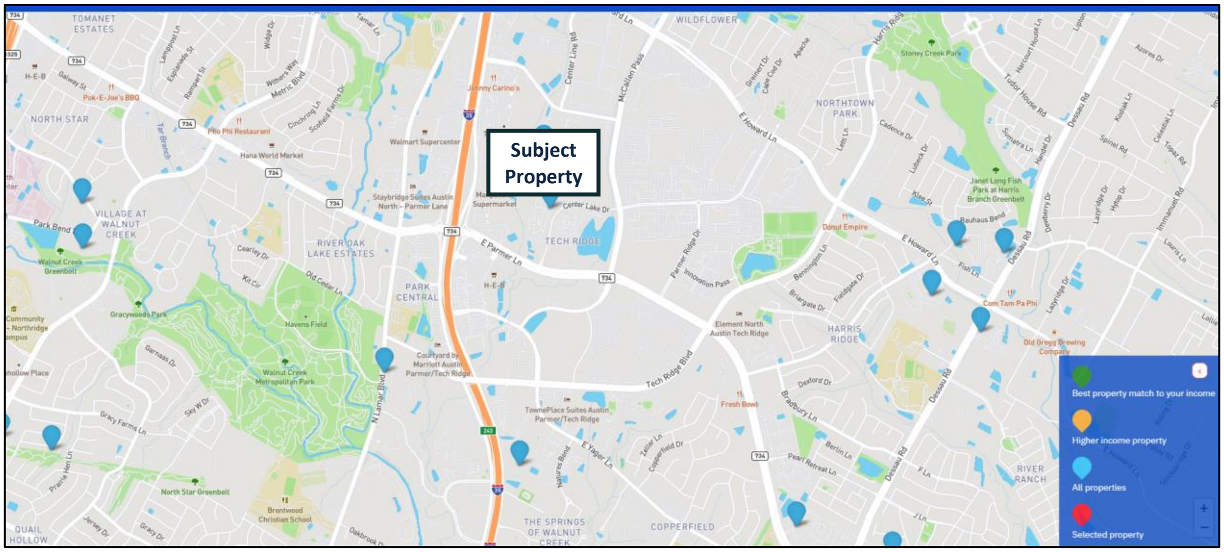
Unit Mix	Units	Projected Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1 bed / 1 bath - 80% AMI	235	1,161	272,855	3,274,264	1,621	380,948	4,571,376
2 bed / 2 bath - 80% AMI	86	1,542	132,601	1,591,213	2,011	172,986	2,075,833
Total 80% AMI Units	321		405,456	4,865,476		553,934	6,647,209

Rent Savings	1,781,733
50% Test	Pass

2. Neighborhood

a. Affordability Need

The Bridges at Center & Tech Ridge is located within zip code 78753, where the average home value is approximately $460,000, according to Zillow's August 2025 estimates. This includes neighborhoods such as Harris Ridge and Copperfield, where home values continue to rise due to strong demand and proximity to major employers. For a $460,000 home purchase with a 20% down payment ($92,000), a 30-year fixed mortgage at a 6.5% interest rate would result in a monthly principal and interest payment of approximately $2,324. Add to that an estimated $843/month in property taxes (based on a 2.2% rate) and around $250/month for homeowner's insurance, and the total monthly cost would be approximately $3,417. In contrast, residents at The Properties can enjoy significantly lower monthly housing costs without sacrificing access to the same schools, job centers, and amenities.

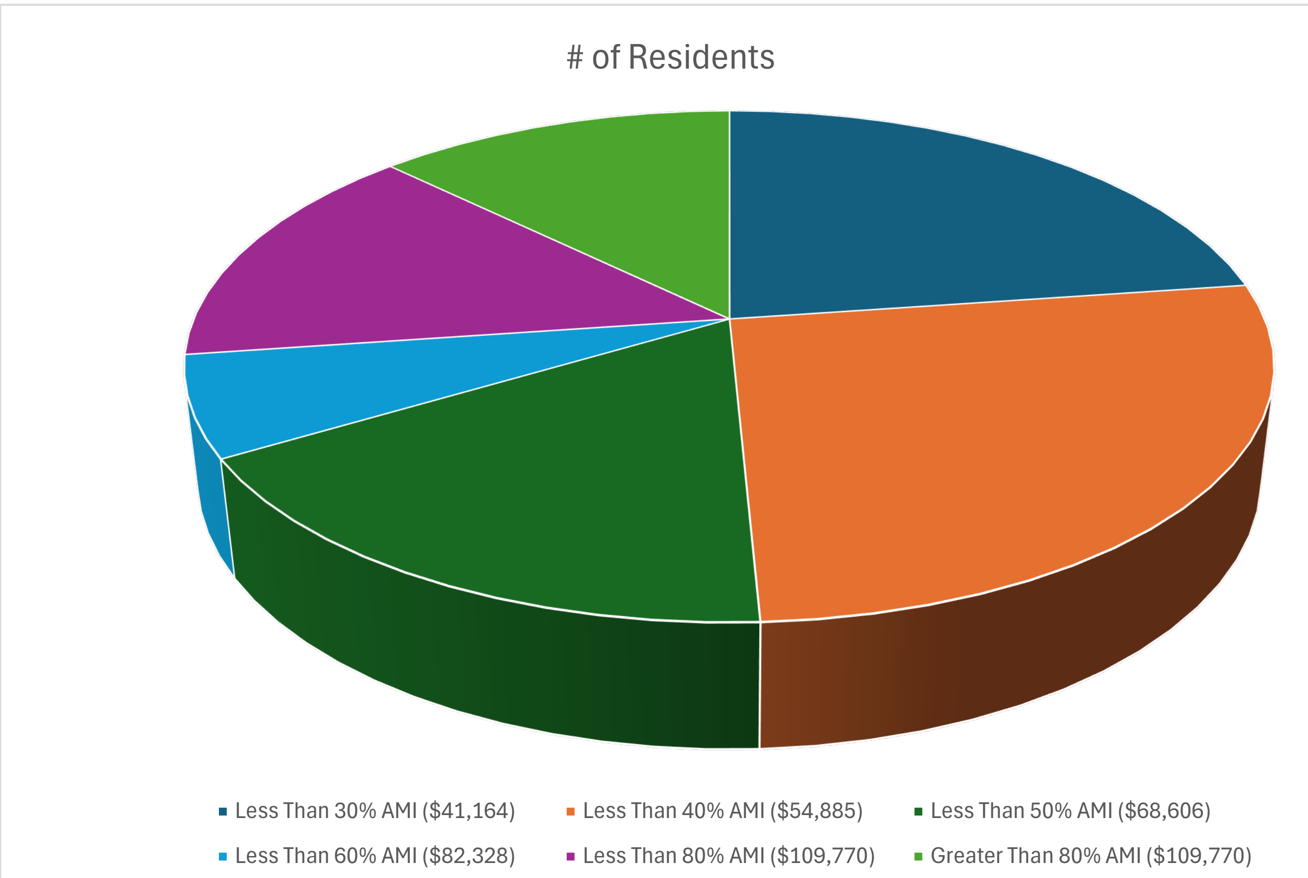


Map showing affordable housing supply for individuals earning 60% AMI https://www.atxaffordablehousing.net/

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

The Bridge at Tech Ridge
2025 Affordable Summary

Income Category	# of Residents	# Vouchers
Less Than 30% AMI ($41,164)	61	14
Less Than 40% AMI ($54,885)	71	4
Less Than 50% AMI ($68,606)	46	1
Less Than 60% AMI ($82,328)	17	0
Less Than 80% AMI ($109,770)	39	0
Greater Than 80% AMI ($109,770)	34	0
Total Residents in all Categories:	268	19



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC
ITEM 4.

MEETING DATE:	October 16, 2025
STAFF CONTACT:	Suzanne Schwertner
ITEM TITLE:	Presentation, Discussion, and Possible Action on Resolution No. 00280 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: 1. Facilitate the development of Heritage Pointe Seniors Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin (“HACA”); 2. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Heritage Pointe GP, LLC (the “General Partner”) to execute an amendment to the amended and restated agreement of limited partnership of 1950 Webberville Road (TX) Owner LP (the “Partnership”) and other related documents; 3. Cause the Partnership to enter into development financing for the Project; and 4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

The Board is being asked to approve Resolution No. 00280 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: 1. Facilitate the development of Heritage Pointe Seniors Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin (“HACA”); 2. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Heritage Pointe GP, LLC (the “General Partner”) to execute an amendment to the amended and restated agreement of limited partnership of 1950 Webberville Road (TX) Owner LP (the “Partnership”) and other related documents; 3. Cause the Partnership to enter into development financing for the Project; and 4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation staff presented Heritage Pointe Seniors Apartments located at 1950 Webberville Road, Austin, Texas 78721 to the Board in September 2023 for an inducement resolution, February 2024 for a tax credit application resolution, August 2024 for final approval to close and start construction on the rehabilitation project and then again in May 2025 for a bond inducement resolution of supplemental bonds. Today we are presenting the property again for final resolutions to close the supplemental bond issuance.

The property was built using tax credits and reached its 15-year compliance period expiration in 2024. 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 partnership with April Housing has been a wonderful fit, and we are very excited 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.

Process:

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.

4% tax credit and tax-exempt bonds were used to finance this project. PNC Bank was both the lender and equity provider in the original closing. They will act as the same for the supplemental bond issuance of not to exceed $10,000,000.

Currently, 190 of the 240 units have been completed, which brings us to 79% project completion. 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 figures, exterior paint, upgraded mailboxes, upgraded amenities, improved/additional exterior lighting, and an upgrade to the community building.

As discussed in May when we asked for approval to apply for the supplemental bond issuance, we have determined that a supplemental bond issuance is needed to meet the 50% test calculation required of tax-exempt bonds 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. If approved today, we will proceed to close on the supplemental bond issuance.

Unit Breakdown:

# Bedrooms	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI
1 bedroom	16	63	64	17	40

2 bedrooms	4	14	13	2	7

Staff Recommendation:
Staff recommends approval of Resolution No. 00280.

ATTACHMENTS:
Economic Development Statement - Heritage Pointe - 2025-10-03

RESOLUTION NO. 00280

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

1. Facilitate the development of Heritage Pointe Seniors Apartments, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin ("HACA");

2. Cause AAHC's wholly owned, subsidiary limited liability company, AAHC Heritage Pointe GP, LLC (the "General Partner") to execute an amendment to the amended and restated agreement of limited partnership of 1950 Webberville Road (TX) Owner LP (the "Partnership") and other related documents;

3. Cause the Partnership to enter into development financing for the Project; and

4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

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

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

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Heritage Pointe Seniors Apartments, a 240-unit apartment complex (the "Project") under development on a parcel of land located in Austin, Travis County, Texas (the "Land"), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership leases the Land from HACA pursuant to that certain Ground Lease dated as of September 1, 2024 ("Ground Lease");

WHEREAS, the Partnership is governed by that certain Amended and Restated Agreement of Limited Partnership of the Partnership dated as of September 17, 2024 (as amended, the "Partnership Agreement");

WHEREAS, the General Partner desires to enter into an amendment to the Partnership Agreement with the limited partners of the Partnership (the "LPA Amendment");

WHEREAS, in connection with the proceedings relating to the issuance and delivery by Austin Affordable PFC, Inc. (the "Issuer") of its Multifamily Housing Revenue Bonds (Heritage Pointe Seniors Apartments), Series 2025 in an original principal amount not to exceed $10,000,000 and pursuant to a promissory note in the same amount (the "Bond Note") loan the associated bond proceeds to the Partnership (the "Bond Loan");

WHEREAS, the Bond Loan will be subject to the terms of a Trust Indenture (the "Indenture") by and between the Issuer and the trustee named therein, a Loan Agreement (the "Loan Agreement") by and between the Partnership and Issuer, fee and leasehold deed of trust by the Partnership and HACA in favor of the trustee named therein ("Deed of Trust"), an Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants by and among the Issuer, the Partnership, and the trustee named therein ("Regulatory Agreement"), and the Bond Loan shall be additionally secured by UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, agreements and any other assurances, instruments, or other communications executed in the name of and on behalf of the Partnership as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Bond Loan (collectively, the "Bond Documents");

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

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

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

RESOLVED, that any officer of AAHC (each an "Executing Officer"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the

General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

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

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

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

PASSED, APPROVED and **ADOPTED** this 16th day of October, 2025.

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EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

____

SECRETARY

Heritage Pointe – Economic Development Statement

Project Overview

Heritage Pointe is a 240-unit property for senior residents. All units are at 80% AMI or lower. April Housing resyndicated the property in 2024 to address all deferred maintenance and extend affordability for at least 30 more years.

Resident Benefits

Housing Quality - April Housing is committed to bringing high quality affordable housing to the communities we serve. The renovation includes using high quality materials, superior interior finishes, energy efficient appliances, sustainable landscaping, and resident-centric amenities. Heritage Pointe provides residents with a fitness center, on-site management, fully furnished community room, business center, pool and lounge area, dog park, putting green, and BBQ/picnic gazebo. Individual unit finishes include quartz countertops, stainless steel appliances, walk-in closets, luxury vinyl plank flooring, and energy efficient lighting.

Resident Services – April Housing is partnering with Portfolio Resident Services to provide resident services at Heritage Pointe. The services include; twice monthly on-site social events, partnership with local law enforcement or local first responders to provide quarterly on-site interactive activities intended to foster relationships with residents, twice monthly arts, crafts, or other recreational activities (book clubs, creative writing classes, etc.), annual health fair provided by a health care professional, annual income tax preparation (offered by an income tax prep service).

50% benefit test – Below shows the property tax value calculations based on the 2024 tax bill and correlating rent analysis. The 2025 tax bill is not yet available. The calculations show that the rent savings for residents exceed the 50% tax payable test value of $182,845.

300 S Grand Ave, 2nd Floor | Los Angeles, CA 90071
www.aprilhousing.com

Assessment Raio	
Assessed Value	$ 16,263,179
Exemption	$ -
Assessment Ratio	100.00%

Tax Rate	
Austin ISD	0.95%
City of Austin	0.48%
Travis County	0.34%
Travis County Health	0.11%
Austin Comm College	0.10%
Total Tax Rate	1.98%

Income Capitalization	
NOI	$ 1,334,432
Mill Rate	1.98%
Cap Rate	5.25%
Loaded Cap Rate	7.23%
Market Value	$ 18,452,244
Assessment Ratio	100%
Taxable Value	$ 18,452,244
Mill Rate	1.98%
Total RE Tax Payable	$ 365,689
50% Test	$ 182,845

Rent Analysis

Unit Type	AMI %	Units	Project Rents	Annual Income	Market Rents	Annual Income	HUD FMR Rents	Annual Income
1 Bedroom	30%	16	$ 610	$ 117,120.00	$ 1,375	$ 264,000	$ 1,635	$ 313,920
1 Bedroom	40%	63	$ 847	$ 640,332.00	$ 1,375	$ 1,039,500	$ 1,635	$ 1,236,060
1 Bedroom	50%	64	$ 1,083	$ 831,744.00	$ 1,375	$ 1,056,000	$ 1,635	$ 1,255,680
1 Bedroom	60%	17	$ 1,319	$ 269,076.00	$ 1,375	$ 280,500	$ 1,635	$ 333,540
1 Bedroom	80%	40	$ 1,792	$ 860,160.00	$ 1,375	$ 660,000	$ 1,635	$ 784,800
2 Bedroom	30%	4	$ 724	$ 34,752.00	$ 1,750	$ 84,000	$ 1,924	$ 92,352
2 Bedroom	40%	14	$ 1,008	$ 169,344.00	$ 1,750	$ 294,000	$ 1,924	$ 323,232
2 Bedroom	50%	13	$ 1,291	$ 201,396.00	$ 1,750	$ 273,000	$ 1,924	$ 300,144
2 Bedroom	60%	2	$ 1,575	$ 37,800.00	$ 1,750	$ 42,000	$ 1,924	$ 46,176
2 Bedroom	80%	7	$ 2,142	$ 179,928.00	$ 1,750	$ 147,000	$ 1,924	$ 161,616
Totals		240		$ 3,341,652		$ 4,140,000		$ 4,847,520
					Rent Savings	$ 798,348	Rent Savings	$ 1,505,868
					50% Test	**Pass**	50% Test	**Pass**

Local Impact

Neighborhood – Heritage Pointe is located in the East MLK neighborhood of Austin. The renovation of the property will increase its curb appeal and attract residents to the area providing a safe, affordable, clean, and up to date community. Preserving affordability bolsters the neighborhood's long-term growth by providing housing to folks that would otherwise be displaced by rising cost of housing.

City of Austin - The City of Austin's Strategic Housing Blueprint adopted by City Council in 2017, is a 10-year plan to align resources and facilitate community partnerships around a strategic plan 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. Heritage Pointe directly helps in that goal with all units under 80% median family income levels.

Travis County - Travis County benefits from affordable housing through increased economic activity and improved social well-being. Affordable housing supports job creation and retention and boosts local economies. Travis County Commissioner Jeff Travillion is a supporter of affordable housing, specifically when paired with the integration of supportive services. Heritage Pointe will help fulfill that goal by providing high-quality affordable housing with meaningful supportive services for residents.

Benefit of Tax Exemption Partnership

By partnering with Austin Affordable Housing Corporation, this project will benefit from real estate tax exemptions. This is a critical component of building new and preserving affordable housing as the tax exemption allows for financial feasibility that might not otherwise be available due to increasing construction costs, increased cost of insurance, and the increasingly competitive nature of tax-exempt bonds and tax credits.