

**AUSTIN AFFORDABLE PFC
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 PFC**

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. 00131 by the Board of Directors of Austin Affordable PFC, Inc. authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Heritage Pointe Seniors 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

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

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 AAPFC Final Minutes Summary

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

SEPTEMBER 11, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE PFC, INC. (AAPFC) 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 PFC, Inc., of September 11, 2025, was called to order by Carl S. Richie, Jr., HACA Board 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, Dominique 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 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 (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 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

Austin Affordable Housing Corporation was presented with a new opportunity to partner with Roers Companies on a 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.

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.

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

ITEM 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

Austin Affordable Housing Corporation was presented with an opportunity to partner with NRP Group on a 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.

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.

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

ITEM 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

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, 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.

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. T is approval will allow us to close on the bonds and construction financing in September 2025.

Director Richie moved to Approve 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. HACA’s Public Facility Corporation will issue tax-exempt bonds for an amount not to exceed \$40,000,000. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

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

The meeting adjourned at 1:50 pm.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE PFC

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE:	October 16, 2025
STAFF CONTACT:	Suzanne Schwertner
ITEM TITLE:	Presentation, Discussion, and Possible Action on Resolution No. 00131 by the Board of Directors of Austin Affordable PFC, Inc. authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Heritage Pointe Seniors 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
BUDGETED ITEM:	N/A
TOTAL COST:	N/A

ACTION

The Board is being asked to approve Resolution No. 00131 authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Heritage Pointe Seniors 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.

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 fixtures, 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. 00131.

ATTACHMENTS:

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

RESOLUTION NO. 00131

Resolution authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Heritage Pointe Seniors 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.

WHEREAS, Austin Affordable PFC, Inc. (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), for the purpose of assisting the Housing Authority of the City of Austin (the “Sponsor”) in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the Sponsor’s jurisdiction, and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Heritage Pointe Seniors Apartments), Series 2025 (the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture dated on or about November 1, 2025 (the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to 1950 Webberville Road (TX) Owner LP, a Texas limited partnership (the “Borrower”), to provide financing for the acquisition and rehabilitation of a multifamily housing residential rental development known as Heritage Pointe Seniors Apartments, located at approximately 1950 Webberville Road, Austin, Texas, 78721 and described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on May 29, 2025, declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, rehabilitation and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the “Agreement”), with the Borrower, pursuant to which (i) the Issuer will agree to make a loan funded with the proceeds of the Bonds (the “Loan”) to the Borrower to enable the Borrower to finance costs of the acquisition, rehabilitation and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the “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 Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer will require the Borrower to enter into an Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, dated on or about November 1, 2025 (the “Regulatory Agreement”) with respect to the Project; and

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

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

WHEREAS, with respect to bonds issued by the Issuer, the AER for issuer approval is the Mayor of the City of Austin (“City”); and

WHEREAS, notice of public hearing with respect to the Bonds and the Project held on behalf of the Issuer on September 22, 2025, was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, the Board held such public hearing 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 has determined to provide financing for the Project in accordance with the Agreement, the Bonds, the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

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

Section 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 September 22, 2025; that notice of such public hearing was published no less than 7 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 and the host jurisdiction.

Section 2.--Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Agreement, and upon execution and delivery of the Agreement, the President or Vice President or the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) 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 sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture and the Bonds; provided, however, that: (i) the interest on the Bonds shall initially not exceed 9%; (ii) the principal amount of the Multifamily Housing Revenue Bonds (Heritage Pointe Seniors Apartments) Series 2025 shall not exceed \$10,000,000; (iii) the final maturity of the Bonds shall occur not later than November 1, 2065; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof, plus any applicable premium.

Section 4.--Approval, Execution and Delivery of the Indenture and the Agreement. The officers of the Issuer are each hereby authorized to execute the Indenture and the Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by the execution and delivery of the Indenture and the Agreement.

Section 5.--Approval, Execution and Delivery of the Regulatory Agreement. The officers of the Issuer are each hereby authorized to execute the Regulatory Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery and to deliver the Regulatory Agreement.

Section 6.--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.

Section 7.--Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) 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.

Section 8.--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, 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.

Section 9.--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.

Section 10.--Submission to the Attorney General of Texas. The Board hereby authorizes the submission by bond counsel to the Attorney General 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 the Bonds.

Section 11.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Texas Local Government Code and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices.

Section 12.--Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Agreement to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer. The Bonds 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, the City, the Sponsor or any other political subdivision or governmental unit.

Section 13.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

Section 14.--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 the Bonds of the appropriate opinions of tax counsel with respect to the Bonds.

Section 15.--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 the Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

Section 16.--Effective Date. This Resolution shall be in full force and effect from and upon its

adoption.

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

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY

[End of Resolution.]

Exhibit A

PROJECT AND BORROWER

Borrower: 1950 Webberville Road (TX) Owner LP, a Texas limited partnership

Project: 240-unit multifamily residential rental development to be known as Heritage Pointe Seniors Apartments

The Project will be located at approximately 1950 Webberville Road, Austin, Texas, 78721. It will consist of one residential apartment building with approximately 203,720 net rentable square feet. The one-bedroom units have a unit size of approximately 798 square feet and the two-bedroom units have a unit size of approximately 1,103 square feet. The unit mix will consist of:

200	one-bedroom/one-bath units
40	<u>two-bedroom/two-bath units</u>
240	Total Units

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.

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.