

**AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING**

**Thursday, November 13, 2025
12:00 PM**

1124 S. IH 35,

Join Zoom Meeting <http://bit.ly/3LbM7PH> Meeting ID: 899 2897 8177

Passcode: 213898

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/3LbM7PH> Meeting ID: 899 2897 8177 Passcode: 213898
Austin, TX
(512.477.4488)**

**Thursday, November 13, 2025
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

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

CONSENT AGENDA

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

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on October 16, 2025

ACTION ITEMS

2. Presentation, Discussion, and Possible Action on Resolution No. 00281 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Speyside Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the General Partner interest in the Limited Partnership that owns the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the General Partner 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. 00282 by the Board of

Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Blockyard Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited liability company to own the Development (the “Owner”); (iii) cause the Owner to enter into 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

4. Presentation, Discussion, and Possible Action on Resolution No. 00283 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at SoCo Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership to own the Development (the “Owner”); (iii) cause the Owner to enter into 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

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 HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 1.

| | |
|-----------------------|--|
| MEETING DATE: | November 13, 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 October 16, 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 October 16, 2025.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20251016 FINAL AAHC Minutes Summary

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

OCTOBER 16, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 9:00 AM ON THURSDAY, OCTOBER 16, 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 October 16, 2025, was called to order by Dr. Tyra Duncan-Hall, HACA Vice-Chairperson, at 9:10 am. 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 (arrived at 9:22 am)

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Orlando Cabrera, Arnall Golden Gregory
Sarah Scott, Coats Rose

STAFF PRESENT:

Ann Gass, Barbara Chen, Gloria Morgan, Jimi Teasdale, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Suzanne Schwertner and Sylvia Calderon

PUBLIC COMMUNICATION – NONE

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 11, 2025

Vice-Chairperson Apostolou moved to Approve the Board Minutes Summary for the Board Meeting held on September 11, 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. 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

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.

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.

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

ITEM 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

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.

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.

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

ITEM 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

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.

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.

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

The meeting adjourned at 11:03 am.

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: November 13, 2025
STAFF CONTACT: Suzanne Schwertner
ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00281 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Speyside Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the General Partner interest in the Limited Partnership that owns the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the General Partner 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. 00281 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Speyside Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the General Partner interest in the Limited Partnership that owns the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the General Partner and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented with an opportunity to partner with JCI Residential (Journeyman Group) on a 309-unit multi-family rental property called Park at Speyside Apartments. The development is located at 6504 Boyce Lane, Austin, Texas 78754 in the Austin ETJ. This would be the eighth asset AAHC and JCI have partnered on together. We have successfully completed Bridge at Granada and Bridge at Turtle Creek along with the recent closings of Delco Flats, Paloma and Three Hills Apartments. This asset is located near the intersection of E Parmer Lane and Harris Branch Parkway in North Austin with quick access to major thoroughfares US-290 and TX-130.

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

The Park at Speyside Apartments is currently in lease up and received its final certificates of occupancy (CO's) in November of 2024. The total site is 15.04 acres with gently sloping terrain. The site includes a leasing center, and attractive and lush landscaped resort style pool area, dog park, carports and garages, private entrance gate system, state of the art fitness center, and open courtyards for resident enjoyment. The property feeds into the Manor Independent School District: Bluebonnet Trail Elementary School, Decker Middle School and Manor High School.

The property is currently 86.08% occupied and 89.00% leased.

Below is a breakdown of the unit sizes.

| | |
|------------|-------------------------|
| 42 | efficiencies |
| 170 | 1 bedroom/1 bath |
| 97 | 2 bedroom/2 bath |

Process:

AAHC and JCI are committed to providing 10% of the affordable units at 60% AMI and 41% of the units below 80% AMI. JCI Management will manage the property. AAHC and JCI will secure Freddie Mac debt through Grand Bridge at a loan amount not to exceed \$40 million. JCI and their friends and family fund will continue to act as investors. The new name for the property will be Bridge at Speyside Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00281.

ATTACHMENTS:

Park at Speyside Community Benefit Summary

RESOLUTION NO. 00281

Presentation, Discussion and Possible Action on Resolution No. 00281 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Speyside Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the General Partner and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

WHEREAS, AAHC is contemplating participation in the Development;

WHEREAS, Park at Speyside LP, a Texas limited partnership (the “**Owner**”), is the current owner of the Development;

WHEREAS, AAHC desires to form AAHC Bridge at Speyside GP, LLC, a Texas limited liability company (the “**General Partner**”), which entity will acquire the general partner interest in the Owner pursuant to an assignment and assumption agreement (the “**Assignment**”) and will serve as general partner of the Owner;

WHEREAS, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated agreement of limited partnership of the Owner (the “**Partnership Agreement**”);

WHEREAS, in connection with the stabilization and operation of the Development, the Owner desires to retain ownership of the improvements comprising the Development, transfer the land comprising the site of the Development located in the Austin 2-mile extra-territorial jurisdiction of the City of Austin, Texas with an address of 6504 Boyce Lane, Austin, Travis County, Texas 78754 (the “**Land**”) to HACA, and obtain a leasehold interest in the Land from HACA by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a permanent loan with Grandbridge Real Estate Capital LLC (or an affiliate thereof) as lender, whereby the Owner will borrow a sum not to exceed \$40,000,000 (“**Loan**”), in order to repay the existing construction debt and to finance the 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, joinders, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the

requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the "**Loan Documents**");

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, the General Partner and/or the Owner (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease, (ii) the Loan Documents, (iii) the Assignment, (iv) the Partnership Agreement, and (v) 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, the General Partner and/or the Owner (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

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

RESOLVED, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC, the General Partner and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the 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), 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, the General Partner and/or the Owner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC, the General Partner and/or the Owner, or the execution and delivery, or causing to be executed and delivered, such other security agreements,

financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

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

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC of 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 13th day of November, 2025.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY



THE **PARK** *at* SPEYSIDE

6504 Boyce Lane
Austin, TX 78754

COMMUNITY BENEFIT SUMMARY





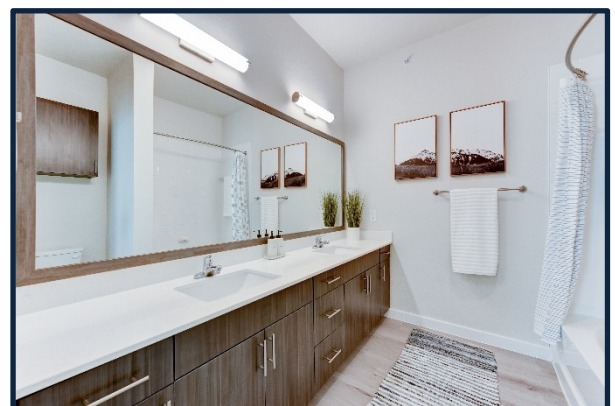
The Park at Speyside – Community Benefit Summary

1. Tenant Benefits

a. Housing Quality

The Park at Speyside is a thoughtfully designed, garden-style apartment community situated on 17 acres. The site's Class A community amenities provide a high-quality lifestyle for its residents.

Residents at The Park at Speyside enjoy the rare opportunity of suburban living in the quiet and peaceful Speyside neighborhood, while enjoying easy access to dining, shopping, major employers, and top schools. Some of the amenities provided at The Park at Speyside include a resort-style pool, outdoor grilling areas, and a dog park shaded by mature trees. Indoors, the community features a modern fitness center with a spin studio, a pet grooming station, and a clubhouse equipped with a kitchen and flexible gathering spaces. For today's lifestyle needs, there are coworking pods, Amazon package lockers, bike storage, and unique leisure spaces such as a vinyl record lounge and gaming room. Tesla electric vehicle chargers are located throughout the property and can charge up to four cars at once. Residents also have access to detached garages and covered carports for added convenience. Units have 9-foot ceilings, white quartz countertops, stainless steel appliances, in-unit washer and dryer, walk-in closets, luxury vinyl plank flooring in unit common areas (and in bedrooms of ground floor units), tub tile surrounds in all bathrooms, balconies/patios, and private yards on 24 ground floor units.



More images located at <http://www.parkatspeyside.com/photogallery>

b. Location

i. Community Retail and Grocery

Just a short drive away from Manor, residents will enjoy proximity to H-E-B, Walmart Supercenter, The Home Depot, numerous restaurants, including Casa Garcia's, Café 290 Manor,



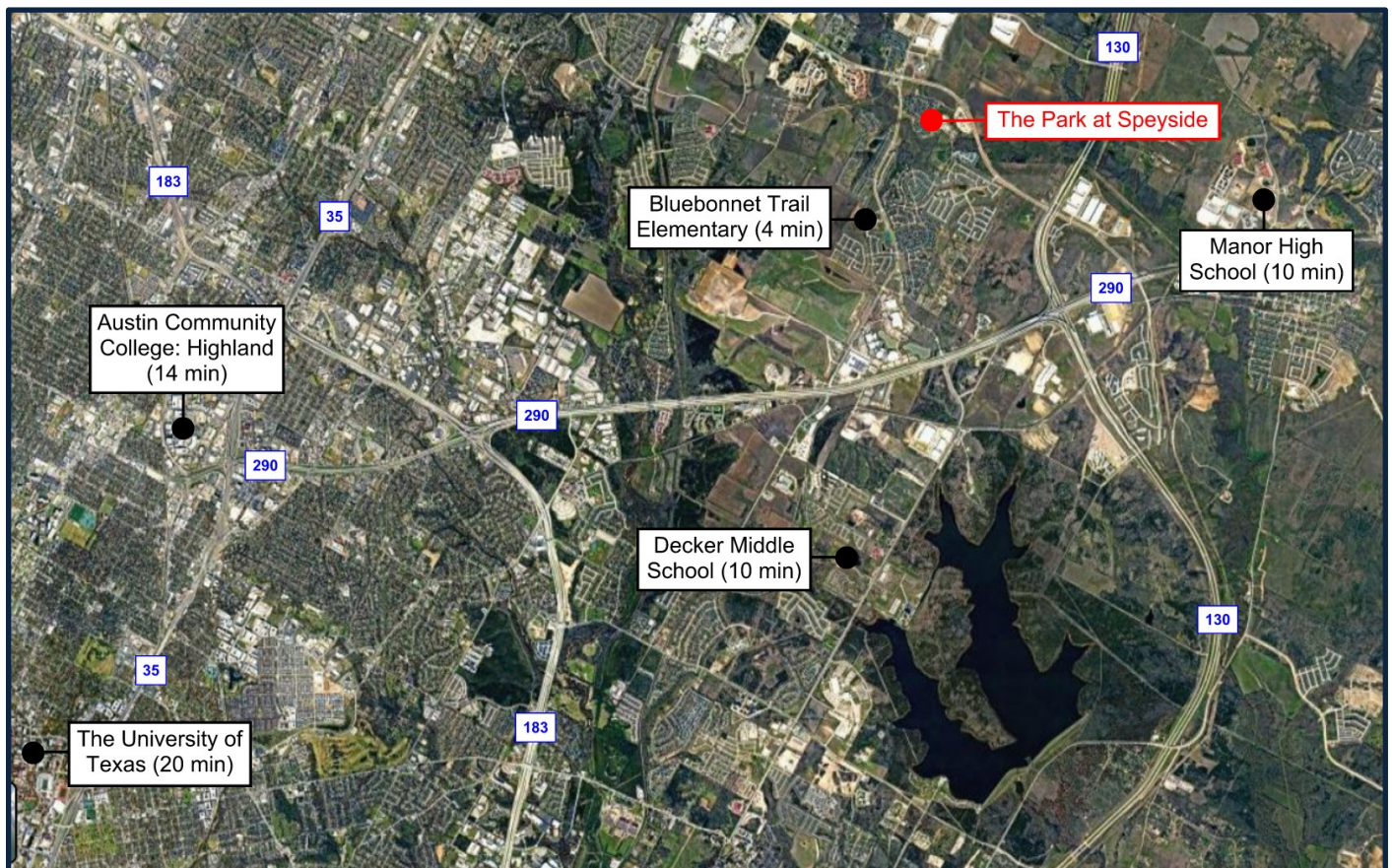
Texas Traditional BBQ, Chick-fil-A, Starbucks, and other community retail such as Frost Bank, Bank of America, salons, a barber shop, gyms, primary care physicians, dentist offices, and urgent care. The Park at Speyside intends to pursue preferred employer partnerships with retailers in Manor to market directly to employees who would greatly benefit from leasing an affordable apartment home 10 minutes from their workplace.

ii. Schools

Manor ISD serves the residents of The Park at Speyside with daily bus pick-up and drop-off at the property during the school year. Residents with families will enjoy the convenience of living within a 10-minute drive of their Manor ISD schools.

| | Manor ISD |
|-------------------|-----------------------------|
| Elementary School | Bluebonnet Trail Elementary |
| Middle School | Decker Middle School |
| High School | Manor High School |

Below is a map showing the proximity of Manor ISD schools as well as higher education institutions such as Austin Community College and the University of Texas, just minutes away.

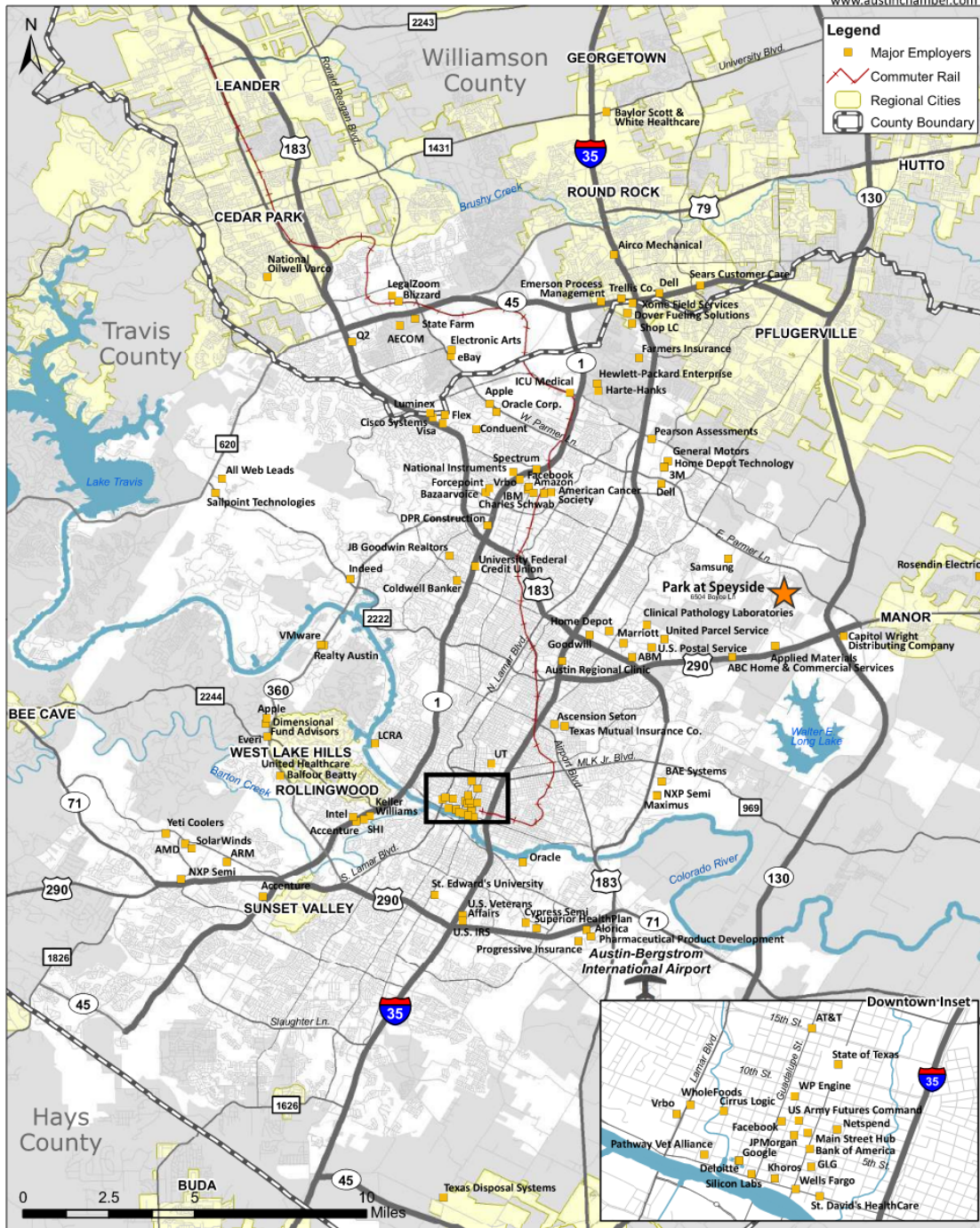


iii. Employers

The Park at Speyside is within 15 minutes of some of North Austin's most prolific employers, including Samsung, Dell, Amazon, Applied Materials, Qualcomm, 3M, Natera, and General Motors. The Park at Speyside is also near Dell Children's Medical Center and the Texas Department of Public Safety. The Park at Speyside's proximity to multiple schools, fire stations, grocery stores, and neighborhood retail also provides a community for teachers, firefighters, and other essential members of Northeast Austin's workforce.



Greater Austin Major Employers

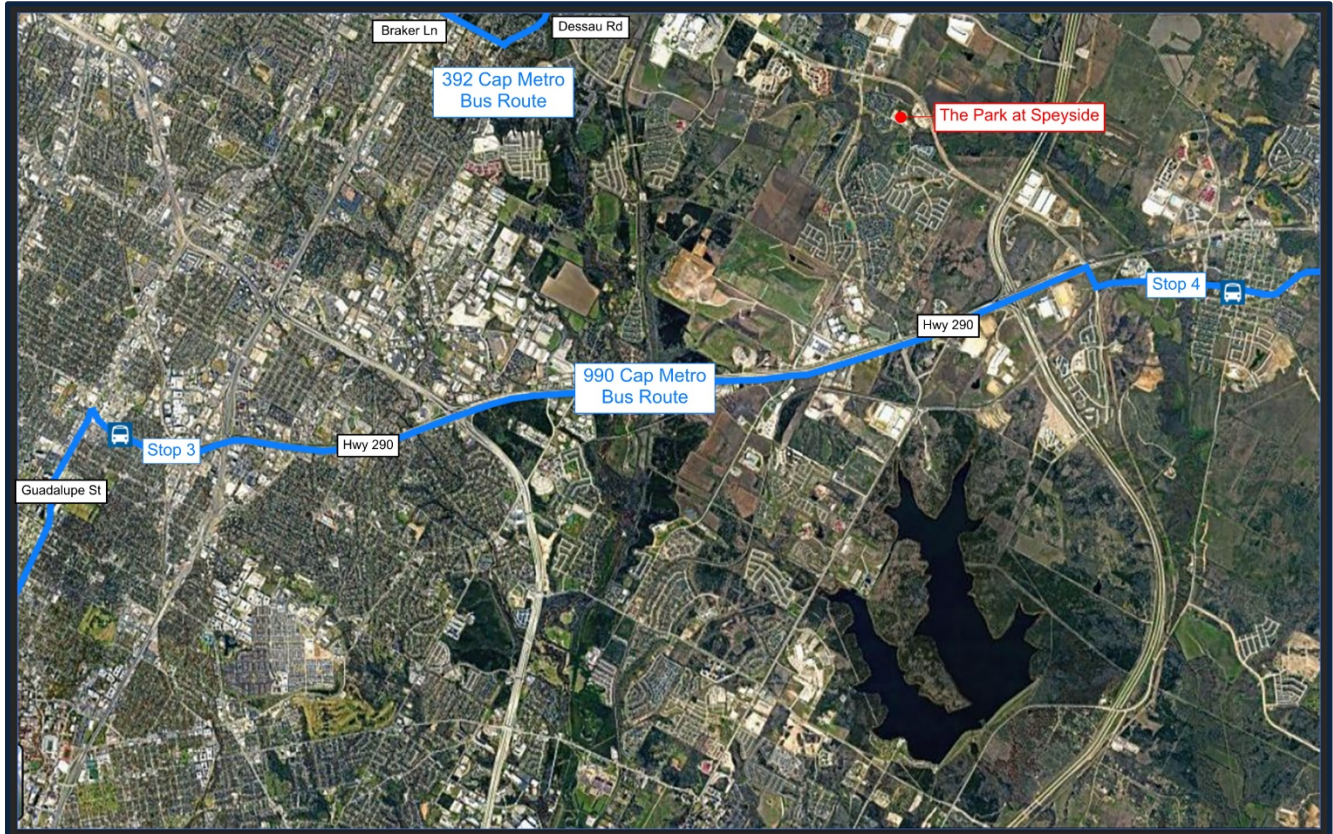


iv. Proximity to Public Transportation

The Park at Speyside is located near the intersection of East Parmer Lane and Harris Branch Parkway, which provides quick access to US-290 (2.5 miles to the south on Farmhaven Road and Giles Lane) and the 130 toll (1.5 miles to the east on E Parmer Ln). The property's proximity to these major thoroughfares provides quick access to Manor, Pflugerville, West Austin, Southeast Austin, and numerous top-tier area employers. CapMetro's 990 bus route has stop 4 at the Park & Ride in Manor, which is 3.5 miles away (9-minute drive or 20-minute bike ride) from



the community. The bus route takes the rider west on 290 to West Koenig Ave and Guadalupe, and then makes its way south on Guadalupe until its final stop in Downtown Austin at 3rd and Lavaca. If riders would rather go east, the 990 bus route can also take them from Manor to Elgin. CapMetro VanPool is also an option for “anyone traveling to and/or from the CapMetro service area for work purposes” per the CapMetro website.



v. Proximity to Outdoor Parks and Amenities

There are also ample outdoor amenities near the property, including Little Walnut Creek Greenbelt, Bellingham Meadows Greenbelt, Harris Branch Neighborhood Park, Timmerman Park, and Woodlands Park Nature Trail, offering residents easy access to the public green spaces that Austin is known for.

c. 50% Rent Benefit Test / Community Benefit

Below is the property tax value calculation for Travis County Appraisal District Property ID 477384 for tax years 2027, 2028, and 2029, representing years 2, 3, and 4 following the projected project closing date. Based on this analysis, more than 50 percent of the forecasted real estate tax savings are passed through as projected rent savings, with a continued trend of increasing community benefit over the hold period.

The projected 50 percent rent benefit does not capture the full scope of community impact, which would include upfront and ongoing fee revenue to the housing authority. Additional community benefits, such as the creation of high-quality, affordable, residential housing near major employers, are not easily quantified. The development provides residents with the opportunity to live close to work while remaining within driving distance of Manor ISD schools, offering families convenient access to education and employment within the same community.



| TAXING ENTITY | MILL RATE |
|--------------------------|---------------|
| Travis County | 0.3758 |
| Travis County Healthcare | 0.1180 |
| Manor ISD | 1.0814 |
| Austin Comm College | 0.1034 |
| Travis CO ESD No 12 | 0.1000 |
| TOTAL | 1.7786 |

| | 2025 | 2026 | 2027 | 2028 | 2029 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Park at Speyside Appraised Value | \$ 44,570,000 | \$ 45,461,400 | \$ 46,370,628 | \$ 47,298,041 | \$ 48,244,001 |
| Millage Rate | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% |
| Estimated Taxes | \$ 792,752 | \$ 808,607 | \$ 824,780 | \$ 841,275 | \$ 858,101 |
| 50% Test | \$ 396,376 | \$ 404,304 | \$ 412,390 | \$ 420,638 | \$ 429,050 |

50% Rent Benefit Test - Year 2

2027

| Unit Mix | Units | Projected Rent | Monthly Income | Annual Income | Market Rent | Market Monthly Income | Market Annual Income |
|--------------------------|------------|----------------|-------------------|---------------------|-------------|-----------------------|----------------------|
| Efficiency - 60% AMI | 13 | \$ 907 | \$ 11,790 | \$ 141,483 | \$ 1,220 | \$ 15,860 | \$ 190,325 |
| Efficiency - 80% AMI | 19 | \$ 1,007 | \$ 19,132 | \$ 229,582 | \$ 1,220 | \$ 23,181 | \$ 278,168 |
| 1 Bed / 1 Bath - 60% AMI | 15 | \$ 1,079 | \$ 16,188 | \$ 194,262 | \$ 1,448 | \$ 21,722 | \$ 260,663 |
| 1 Bed / 1 Bath - 80% AMI | 66 | \$ 1,179 | \$ 77,829 | \$ 933,951 | \$ 1,448 | \$ 95,576 | \$ 1,146,918 |
| 2 Bed / 2 Bath - 60% AMI | 3 | \$ 1,449 | \$ 4,346 | \$ 52,153 | \$ 1,787 | \$ 5,360 | \$ 64,316 |
| 2 Bed / 2 Bath - 80% AMI | 42 | \$ 1,549 | \$ 65,045 | \$ 780,544 | \$ 1,787 | \$ 75,035 | \$ 900,424 |
| Totals | 158 | | \$ 194,331 | \$ 2,331,975 | | \$ 236,735 | \$ 2,840,814 |
| | | | | | | Rent Savings (Annual) | \$ 508,840 |
| | | | | | | 50% Test Status | Pass |

50% Rent Benefit Test - Year 3

2028

| Unit Mix | Units | Projected Rent | Monthly Income | Annual Income | Market Rent | Market Monthly Income | Market Annual Income |
|--------------------------|------------|----------------|-------------------|---------------------|-------------|-----------------------|----------------------|
| Efficiency - 60% AMI | 13 | \$ 927 | \$ 12,052 | \$ 144,624 | \$ 1,257 | \$ 16,336 | \$ 196,035 |
| Efficiency - 80% AMI | 19 | \$ 1,027 | \$ 19,515 | \$ 234,174 | \$ 1,257 | \$ 23,876 | \$ 286,513 |
| 1 Bed / 1 Bath - 60% AMI | 15 | \$ 1,103 | \$ 16,542 | \$ 198,507 | \$ 1,492 | \$ 22,374 | \$ 268,483 |
| 1 Bed / 1 Bath - 80% AMI | 66 | \$ 1,203 | \$ 79,386 | \$ 952,630 | \$ 1,492 | \$ 98,444 | \$ 1,181,325 |
| 2 Bed / 2 Bath - 60% AMI | 3 | \$ 1,480 | \$ 4,439 | \$ 53,268 | \$ 1,840 | \$ 5,520 | \$ 66,245 |
| 2 Bed / 2 Bath - 80% AMI | 42 | \$ 1,580 | \$ 66,346 | \$ 796,155 | \$ 1,840 | \$ 77,286 | \$ 927,437 |
| Totals | 158 | | \$ 198,280 | \$ 2,379,358 | | \$ 243,837 | \$ 2,926,039 |
| | | | | | | Rent Savings (Annual) | \$ 546,681 |
| | | | | | | 50% Test Status | Pass |

50% Rent Benefit Test - Year 4

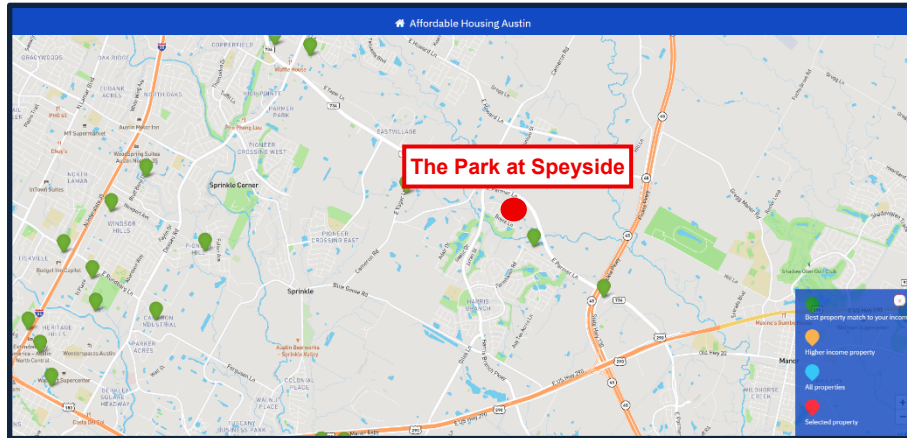
2029

| Unit Mix | Units | Projected Rent | Monthly Income | Annual Income | Market Rent | Market Monthly Income | Market Annual Income |
|--------------------------|------------|----------------|----------------------|------------------------|-------------|-----------------------|------------------------|
| Efficiency - 60% AMI | 13 | \$ 948 | \$ 12,319 | \$ 147,829 | \$ 1,294 | \$ 16,826 | \$ 201,916 |
| Efficiency - 80% AMI | 19 | \$ 1,048 | \$ 19,905 | \$ 238,858 | \$ 1,294 | \$ 24,592 | \$ 295,108 |
| 1 Bed / 1 Bath - 60% AMI | 15 | \$ 1,127 | \$ 16,903 | \$ 202,837 | \$ 1,536 | \$ 23,045 | \$ 276,538 |
| 1 Bed / 1 Bath - 80% AMI | 66 | \$ 1,227 | \$ 80,974 | \$ 971,683 | \$ 1,536 | \$ 101,397 | \$ 1,216,765 |
| 2 Bed / 2 Bath - 60% AMI | 3 | \$ 1,511 | \$ 4,534 | \$ 54,406 | \$ 1,895 | \$ 5,686 | \$ 68,233 |
| 2 Bed / 2 Bath - 80% AMI | 42 | \$ 1,611 | \$ 67,673 | \$ 812,078 | \$ 1,895 | \$ 79,605 | \$ 955,260 |
| Totals | 158 | | \$ 202,307.44 | \$ 2,427,689.23 | | \$ 251,151.66 | \$ 3,013,819.96 |
| | | | | | | Rent Savings (Annual) | \$ 586,130.73 |
| | | | | | | 50% Test Status | Pass |

2. Neighborhood

a. Affordability Need

The Park at Speyside is located within zip code 78754, with an average home value of approximately \$362,971 per Zillow August 2025 estimates. The approximate monthly mortgage payment for a \$363,000 home (if able to put 20% or \$72,600 towards a down payment), a 30-year term, and a 6.5% interest rate would be \$1,822, plus \$670/month in property taxes (~2.2% rate), plus ~\$210/month for homeowner's insurance, for a total of ~\$2,702 per month.



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

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

3. City

a. Austin Affordability

Austin and its surrounding communities continue to struggle with affordability, and The Park at Speyside, in partnership with the Housing Authority of the City of Austin (HACA), will bring a much-needed 158 units at or below 80% AMI (including 31 units at or below 60% AMI) to a limited affordable housing supply in Northeast Austin.

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

b. Green Building Program

The project meets the requirements for the National Green Building Standard's Bronze level. This includes electric vehicle charging stations, increased efficiency of HVAC equipment, high-efficiency appliances, and low-flow plumbing fixtures to reduce building water use, as well as reduce energy consumption.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 3.

MEETING DATE: November 13, 2025

STAFF CONTACT: Ron Kowal

ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00282 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Blockyard Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited liability company to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00282 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Blockyard Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited liability company to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with CWS Apartment Homes, LLC (CWS) to acquire The Blockyard, a newly constructed 344-unit multifamily apartment community located at 1909 Alexander Avenue in East Central

Austin. Developed by High Street Residential (a subsidiary of Trammell Crow Company) and CBRE Investment Management, The Blockyard represents a Class A, wrap-style development completed in 2024. This asset is located in a highly desirable, transit-oriented neighborhood adjacent to the MLK Jr. MetroRail station and within walking distance to Manor Road's restaurants and entertainment venues. The property is less than 10 minutes from Downtown Austin and benefits from proximity to major employment centers including the University of Texas at Austin, Texas State Capitol, and the Tesla Gigafactory.

The Blockyard is located in Austin's top-performing submarket for multifamily absorption, with East Austin leading the MSA in 2024 in both total units absorbed and absorption as a percentage of inventory. The area is characterized by high walkability (Walk Score of 75), strong bike infrastructure (Bike Score of 87), and a vibrant urban lifestyle that appeals to young professionals. The average household income in the area is \$137,800, and the surrounding single-family home values average over \$813,000, making The Blockyard a compelling rental alternative.

CWS Overview:

AAHC's proposed partner, CWS, is a seasoned leader in multifamily investment management with over five decades of experience. Founded in 1969, CWS has grown into a vertically integrated, full-service platform that owns and manages more than 31,000 units across 110 properties nationwide. Headquartered in Austin, Texas, CWS employs over 80 corporate professionals locally and more than 855 team members across its national footprint.

CWS maintains a strong presence in Texas—its largest market—with nearly 7,000 units across 27 properties in Austin alone, complemented by significant holdings in Dallas-Fort Worth, Houston, and San Antonio. Beyond Texas, CWS's portfolio spans 13 major metropolitan markets, including Atlanta (GA), Denver (CO), Charlotte (NC), Nashville (TN), Raleigh (NC), Sacramento (CA), Seattle (WA), and Phoenix (AZ). This breadth of experience and scale underscores CWS's ability to deliver operational excellence and market expertise across diverse geographies.

Property Overview:

The Blockyard consists of 344 units with an average unit size of 814 square feet. The community offers a mix of studio, one-, two-, and three-bedroom apartments, including nine unique live-work townhome units. The property features dual interior finish palettes and high-end unit amenities such as quartz countertops, GE stainless steel appliances, faux wood flooring throughout, full-size washer/dryer, walk-in closets, private patios/balconies, programmable thermostats, and keyless entry. Select units offer kitchen islands, soaking tubs, and LED backlit bathroom mirrors.

Community amenities include a two-tier resort-style pool with sun deck and daybeds, a half-acre onsite park, outdoor fireplace lounge with grill station, 24-hour fitness center, yoga/barre studio, coworking space with private conference rooms, pet spa and fenced dog park, bike storage, EV chargers, and access to the Eastlink Trail System. The property also includes a mini-market and

ample visitor parking.

| Unit Type | Unit Count | Unit Mix | Square Ft |
|------------------------------|------------|----------|-----------|
| Studio | 61 | 17.73% | 439 |
| 1 Bed / 1 Bath | 202 | 58.72% | 755 |
| Live Work - 1 Bed / 1.5 Bath | 9 | 2.62% | 1368 |
| 2 Bed / 2 Bath | 61 | 17.73% | 1178 |
| 3 Bed / 2 Bath | 11 | 3.20% | 1496 |

Affordability:

This transaction is pivotal for HACA and AAHC as East Austin continues to experience rapid economic growth and rising housing costs, creating significant challenges for affordability. Cost-effective housing in this area is extremely limited, and The Blockyard will deliver much-needed supply to help stabilize the community. This partnership ensures the preservation of affordability and expands housing to residents who need access to quality homes near their workplaces.

Located just minutes from downtown and adjacent to major transportation corridors, The Blockyard offers essential workers convenient access to employment centers, healthcare, and public services. By combining affordability with modern design and high living standards, this development strengthens East Austin's workforce housing infrastructure and supports the city's commitment to inclusive growth.

Process:

CWS is acquiring the asset for \$103,000,000 and plans to secure a Freddie Mac loan of approximately \$66,950,000, resulting in an equity investment of roughly \$39,200,000. In addition, \$577,500 has been allocated for capital expenditures identified during due diligence, along with \$364,570 reserved for working capital.

Upon takeover, CWS will maintain 10% of units at 50% AMI, as required by zoning, and designate an additional 41% of units at 80% AMI to support affordability. CWS Apartment Homes will manage the property and rebrand it as Bridge at Blockyard.

Staff Recommendation:

Staff recommends approval of Resolution No. 00282.

ATTACHMENTS:

Blockyard Community Benefit Summary - 10.30.2025

RESOLUTION NO. 00282

Presentation, Discussion and Possible Action on Resolution No. 00282 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at Blockyard Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited liability company to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

WHEREAS, AAHC is contemplating participation in the Development;

WHEREAS, CWS Blockyard SPE, LLC, a Delaware limited liability company (the “**Owner**”), will act as the owner of the Development;

WHEREAS, AAHC desires to form AAHC Blockyard GP, LLC, a Texas limited liability company (the “**General Partner**”), which entity will serve as the general partner of CWS Blockyard Owner, L.P., a Delaware limited partnership (the “**Sole Member**”), which entity will serve as the sole member of the Owner;

WHEREAS, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated limited partnership agreement of the Sole Member (the “**Sole Member Partnership Agreement**”);

WHEREAS, as sole member of the general partner of the Sole Member, AAHC will cause the Sole Member to enter into an operating agreement of the Owner (the “**Owner Operating Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a deed, a bill of sale and certain other conveyance documents and to obtain site control of the land comprising the site of the Development located in the full purpose jurisdiction of the City of Austin, Texas with an address of 1909 Alexander Avenue, Austin, Travis County, Texas 78722 (the “**Land**”) from HACA by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a loan with CBRE Capital Markets, Inc. (or an affiliate thereof), as lender, whereby the Owner will borrow a sum not to exceed \$72,100,000 (“**Loan**”), in order to finance the acquisition and 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 (collectively, the "**Loan Documents**");

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

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

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

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

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

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

RESOLVED, that the Owner and its member be promptly notified in writing by the Secretary or any other officer of AAHC of 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 13th day of November, 2025.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

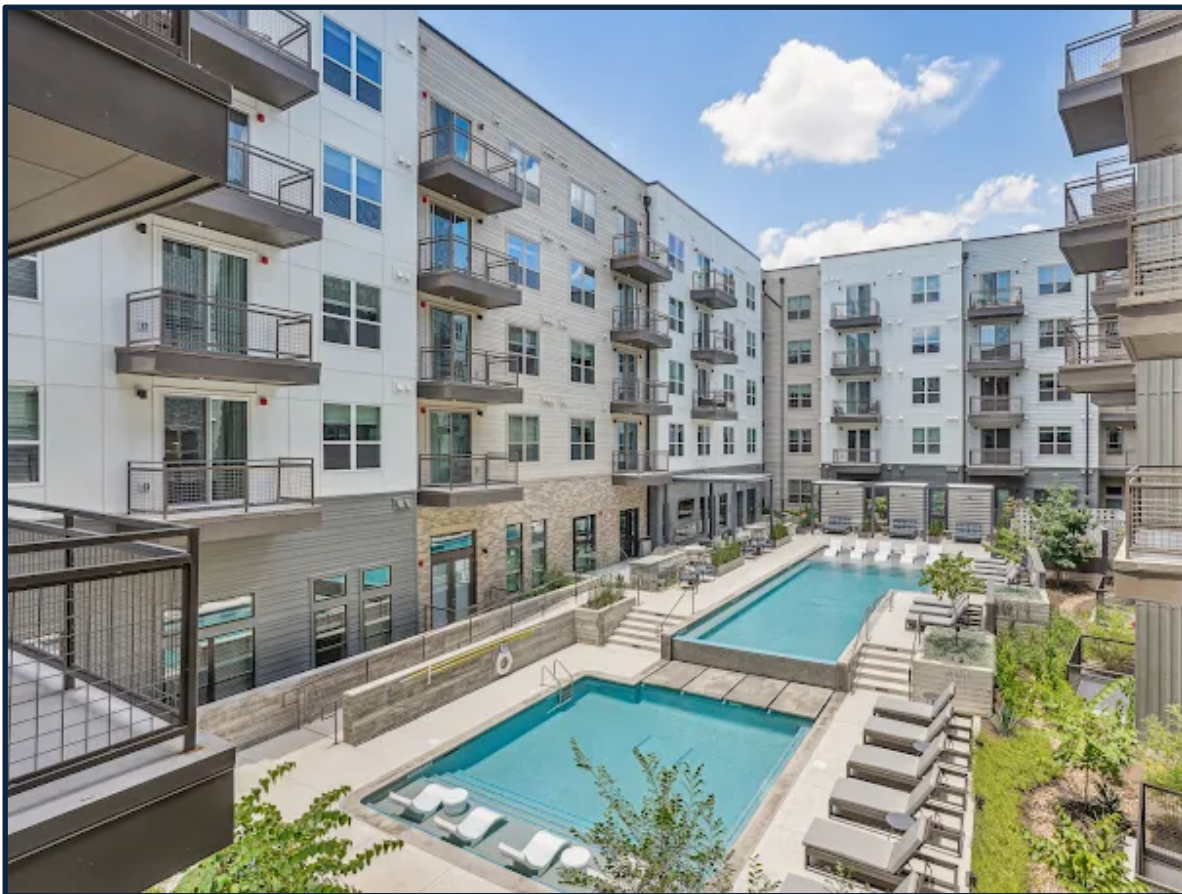
SECRETARY

The Blockyard

1909 Alexander Ave

Austin, TX 78722

COMMUNITY BENEFIT SUMMARY



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

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

The Blockyard – Community Benefit Summary

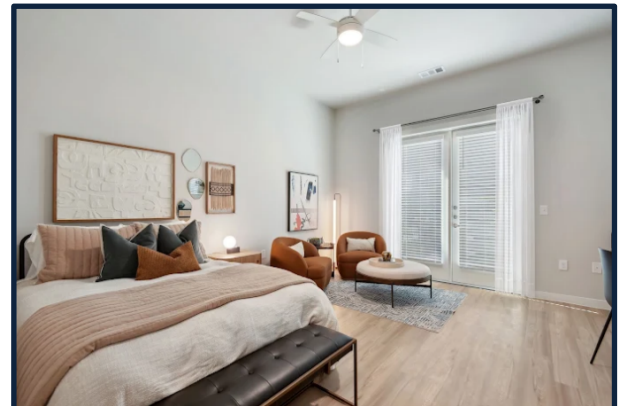
1. Tenant Benefits

a. Housing Quality

The Blockyard, completed in 2024, is a 344-unit, luxury wrap-style multifamily asset located in East Central Austin. Developed by High Street Residential (a subsidiary of Trammell Crow Company) in partnership with CBRE Investment Management, the property exemplifies high-quality, modern construction standards designed to meet the expectations of discerning urban renters.

The Blockyard's construction quality is designed to be durable and low maintenance, using materials like masonry, metal panels, and Hardie siding that perform well in Austin's climate. Each unit is thoughtfully designed to support a modern lifestyle, featuring 9 to 15-foot finished ceilings that enhance the sense of space and light. Interior finishes include quartz countertops with undermount sinks, faux wood plank flooring throughout living areas and bedrooms, and tile flooring in bathrooms. Kitchens are equipped with GE stainless steel appliances, Thermofoil cabinetry in dual-tone palettes, and stylish tile backsplashes. Every unit includes a full-size washer and dryer, walk-in closets with built-in shelving, programmable thermostats, and keyless entry for added convenience and security. Select units also offer private patios or balconies and soaking tubs with subway tile surrounds.

The property further elevates the resident experience with best-in-class community amenities, including a two-tier resort-style pool, outdoor fireplace lounge, 24-hour fitness center, yoga and barre studio, coworking space with private conference rooms, pet spa, fenced-in dog park, and a half-acre onsite park. Tile flooring in interior corridors and ample bike storage reflects thoughtful design and attention to resident needs, making The Blockyard a standout living option in East Austin.



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

b. Location

i. Community Retail and Grocery

The Blockyard benefits from exceptional proximity to a diverse mix of grocery stores and retail options, enhancing convenience and lifestyle appeal for residents. Within a 1–2-mile radius, residents have access to several full-service grocery stores, including H-E-B, Fiesta Mart, Sprouts Farmers Market, and Whole Foods Market, offering everything from everyday essentials to organic and international selections. For those seeking a boutique experience, Radius Butcher & Grocery, located just blocks away on East 7th Street, provides farm-to-table meats, organic produce, and curated local goods in a market-style setting.

Retail options are equally robust. The property is located near Manor Road, a vibrant corridor featuring locally owned shops, cafes, and Bib Gourmand-rated restaurants. Residents can also explore nearby East Austin retail districts, which include independent bookstores, vintage shops, and specialty home goods stores. For broader shopping needs, The Domain and South Congress Avenue—Austin’s premier retail destinations—are easily accessible via car or MetroRail, offering luxury brands, national retailers, and entertainment venues.

This strong retail and grocery presence supports The Blockyard’s appeal to urban professionals and students seeking walkable access to daily conveniences and lifestyle amenities, reinforcing the property’s position as a high-quality, transit-oriented development in East Austin.

ii. Proximity to Public Transportation

The Blockyard offers exceptional access to public transportation, making it one of the most transit-connected multifamily assets in East Austin. Located just 0.2 miles from the MLK Jr. MetroRail Station, residents benefit from direct rail service to key employment and entertainment hubs including Downtown Austin, Plaza Saltillo, and The Domain. This connectivity supports a car-optional lifestyle and enhances the property’s appeal to young professionals, students, and essential workers.

In addition to rail access, The Blockyard is integrated into Austin’s broader multimodal transit network. Residents can easily access CapMetro bus routes, bike infrastructure, and pedestrian pathways, including the EastLink Trail, a 5.1-mile urban trail that connects the property to Lady Bird Lake and the Mueller District. This trail provides car-free access to parks, retail, and civic amenities, further reinforcing The Blockyard’s position as a walkable, transit-oriented development.

The combination of rail, bus, bike, and pedestrian access not only reduces transportation costs for residents but also aligns with citywide sustainability goals and supports long-term tenant retention. As Austin continues to invest in transit infrastructure, The Blockyard is well-positioned to benefit from increased demand for housing near reliable public transportation.

iii. Proximity to Outdoor Parks and Amenities

The Blockyard offers residents immediate access to a wide range of outdoor recreational spaces and lifestyle amenities, enhancing its appeal to tenants seeking an active, wellness-oriented living environment. The property features a half-acre onsite park maintained by management, providing green space for relaxation, social gatherings, and pet-friendly activities.

Just steps from the building, residents can connect to the EastLink Trail, a 5.1-mile urban trail that links Bartholomew District Park to Lady Bird Lake. This trail offers car-free access to downtown and Mueller, and serves as a key recreational corridor for walking, running, and biking. Additional nearby parks include Boggy Creek Greenbelt, Rosewood Neighborhood Park, and Mueller Lake Park, each offering a mix of open space, sports facilities, and community programming.

The Blockyard’s location also places residents within walking distance of Manor Road’s vibrant dining and entertainment scene, including several Michelin-recognized restaurants, coffee shops, and bars. This combination of outdoor access and urban amenities supports a balanced lifestyle and contributes to long-term satisfaction and retention.

iv. Employers

The Blockyard is strategically located within a dense employment corridor in East Central Austin, offering direct access to a wide range of employers that support the city’s essential workforce. Within a 1–2-mile radius, residents benefit from proximity to major healthcare, education, public sector, and service industry employers—many of which offer stable, full-time roles that align with the needs of working professionals and support staff.

Key employers include:

- Ascension Seton Medical Center and St. David’s HealthCare, two of Austin’s largest healthcare systems, operate multiple facilities nearby. These institutions employ thousands of nurses, technicians, administrative staff, and support personnel, many of whom seek housing options close to work.
- University of Texas at Austin, located just 1.3 miles from The Blockyard, provides a wide range of employment opportunities in academic support, facilities management, student services, and research administration. These roles offer long-term stability and are well-suited to residents seeking proximity to campus.
- Texas Health and Human Services Commission and other state agencies maintain offices and public health facilities nearby, offering employment in administrative, public health, and technical roles.
- Retail and service employers along Manor Road and surrounding neighborhoods—including H-E-B, Randalls, Salty Sow, Dai Due, and Dairy Queen—provide accessible jobs in food service, customer support, and logistics. These businesses are walkable from The Blockyard and contribute to the area’s vibrant street-level economy.
- Workforce Solutions Capital Area, located adjacent to the MLK Jr. Station, connects residents to job training, apprenticeships, and placement services in healthcare, skilled trades, and advanced manufacturing. Their presence reinforces The Blockyard’s appeal to residents seeking career mobility and support.

The Blockyard’s location within a multimodal transit hub—just steps from the MLK Jr. MetroRail Station—further enhances its accessibility to these employers. Residents can commute efficiently by rail, bus, bike, or foot, reducing transportation costs and improving quality of life. This connectivity, combined with attainable rents and high-quality amenities, positions The Blockyard as a premier housing option for Austin’s essential workforce.

v. Schools

The Blockyard is zoned to three Austin Independent School District (AISD) schools, each offering distinct academic environments and located within a reasonable commuting distance for families.

- **Campbell Elementary School:**

Located approximately 0.6 miles from The Blockyard, Campbell Elementary serves grades PK–5 and has an enrollment of around 185 students. The school ranks in the bottom 50% of Texas elementary schools for academic performance, with 17% of students proficient in math and 32% in reading. Despite these challenges, Campbell offers a Gifted & Talented program and maintains a favorable student-teacher ratio of 15:1, which supports individualized attention.

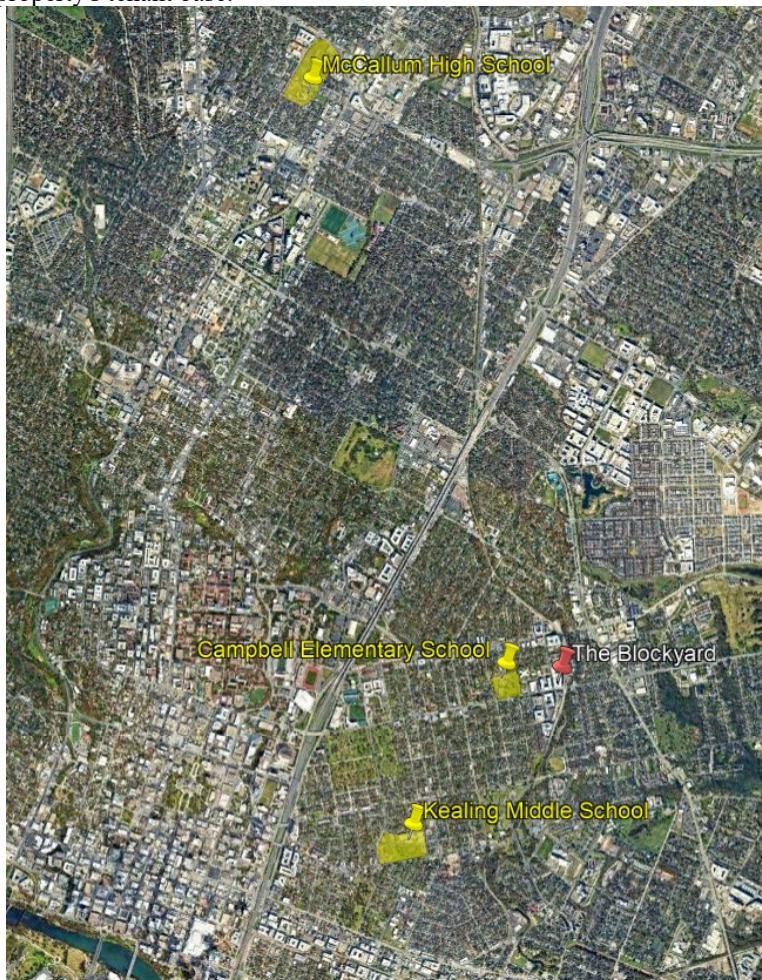
- **Kealing Middle School:**

Just 1.1 miles from The Blockyard, Kealing Middle School is one of AISD's highest-performing campuses. Serving grades 6–8, Kealing ranks in the top 10% of Texas middle schools, with 66% of students proficient in math and 75% in reading. The school offers both a neighborhood academy and a competitive magnet program focused on STEM and liberal arts, making it a strong draw for families seeking academic rigor.

- **McCallum High School:**

Located approximately 4.5 miles from The Blockyard, McCallum High School serves grades 9–12 and is home to AISD's Fine Arts Academy. The school ranks in the top 20% of Texas high schools, with 64% math proficiency, 70% reading proficiency, and a 96% graduation rate. McCallum offers a robust Advanced Placement (AP) curriculum and is recognized for its strong college readiness and arts programming.

The combination of proximity and academic diversity across these zoned schools enhances The Blockyard's appeal to families and long-term renters. Access to a high-performing middle and high school supports stable occupancy and broadens the property's tenant base.



c. 50% Rent Benefit Test / Community Benefit

This analysis outlines the projected property tax valuation for The Blockyard over the first three years of the hold period. Based on current estimates, more than 50% of the anticipated real estate tax savings are reflected in reduced market rent projections. This trend suggests a growing community benefit through rent affordability as the hold period progresses.

Importantly, the estimated 50% rent benefit does not capture the full scope of community impact. Additional benefits include upfront and ongoing fee revenue to the housing authority, as well as potential proceeds from a future disposition after year 10.

Beyond financial metrics, The Blockyard delivers key community value by offering high-quality residential housing adjacent to the MLK Jr. MetroRail Station, with convenient access to major employment centers and downtown Austin. These locational advantages, while not easily quantifiable, contribute meaningfully to the overall community benefit.

| | 2025 Current Year | 2026 Year 1 | 2027 Year 2 | 2028 Year 3 |
|-------------------|----------------------|----------------|----------------|----------------|
| Purchase Price | | \$ 103,000,000 | \$ 106,090,000 | \$ 109,272,700 |
| Fair Market Value | \$ 98,690,000 | \$ 103,000,000 | \$ 106,090,000 | \$ 109,272,700 |
| Assess Ratio | 100% | 100% | 100% | 100% |
| Assessed Value | \$ 98,690,000 | \$ 103,000,000 | \$ 106,090,000 | \$ 109,272,700 |
| Millage Rate | 2.0965% | 2.0965% | 2.0965% | 2.0965% |
| Real Estate Taxes | \$ 2,069,021 | \$ 2,159,380 | \$ 2,224,161 | \$ 2,290,886 |
| 50% Test | \$ 1,034,511 | \$ 1,079,690 | \$ 1,112,080 | \$ 1,145,443 |

| TAXING ENTITY | MILL RATE |
|--------------------------------|-----------|
| AUSTIN ISD | 0.925200 |
| CITY OF AUSTIN | 0.574017 |
| TRAVIS COUNTY | 0.375845 |
| TRAVIS COUNTY HEALTHCARE DISTR | 0.118023 |
| AUSTIN COMM COLL DIST | 0.103400 |
| TOTAL | 2.096485 |

50% Rent Benefit Test - Year 1

| Unit Type | Unit Count | Project Rents | Monthly Income | Annual Income | MR Rents | Monthly Income | Annual Income |
|--------------------------|------------|---------------|----------------|---------------|--------------|----------------|---------------|
| Studio - 50% AMI | 36 | \$ 1,098 | \$ 39,541 | \$ 474,489 | \$ 1,634 | \$ 58,828 | \$ 705,939 |
| Studio - 80% AMI | 9 | \$ 1,613 | \$ 14,519 | \$ 174,231 | \$ 1,634 | \$ 14,707 | \$ 176,485 |
| 1 Bed / 1 Bath - 80% AMI | 104 | \$ 1,757 | \$ 182,728 | \$ 2,192,736 | \$ 2,183 | \$ 227,010 | \$ 2,724,119 |
| Live Work - 80% AMI | 3 | \$ 1,757 | \$ 5,271 | \$ 63,252 | \$ 3,323 | \$ 9,970 | \$ 119,634 |
| 2 Bed / 2 Bath - 80% AMI | 27 | \$ 2,109 | \$ 56,936 | \$ 683,235 | \$ 3,029 | \$ 81,783 | \$ 981,396 |
| 3 Bed / 2 Bath - 80% AMI | 4 | \$ 2,436 | \$ 9,744 | \$ 116,928 | \$ 4,056 | \$ 16,223 | \$ 194,674 |
| | 183 | | \$ 308,739 | \$ 3,704,871 | Total | \$ 408,521 | \$ 4,902,247 |
| | | | | | Rent Savings | | \$ 1,197,376 |
| | | | | | 50% Test | | Yes |

50% Rent Benefit Test - Year 2

| Unit Type | Unit Count | Project Rents | Monthly Income | Annual Income | MR Rents | Monthly Income | Annual Income |
|--------------------------|------------|---------------|----------------|---------------|--------------|----------------|---------------|
| Studio - 50% AMI | 36 | \$ 1,109 | \$ 39,936 | \$ 479,234 | \$ 1,650 | \$ 59,417 | \$ 712,998 |
| Studio - 80% AMI | 9 | \$ 1,629 | \$ 14,664 | \$ 175,973 | \$ 1,650 | \$ 14,854 | \$ 178,250 |
| 1 Bed / 1 Bath - 80% AMI | 104 | \$ 1,775 | \$ 184,555 | \$ 2,214,663 | \$ 2,205 | \$ 229,280 | \$ 2,751,360 |
| Live Work - 80% AMI | 3 | \$ 1,775 | \$ 5,324 | \$ 63,885 | \$ 3,356 | \$ 10,069 | \$ 120,830 |
| 2 Bed / 2 Bath - 80% AMI | 27 | \$ 2,130 | \$ 57,506 | \$ 690,067 | \$ 3,059 | \$ 82,601 | \$ 991,210 |
| 3 Bed / 2 Bath - 80% AMI | 4 | \$ 2,460 | \$ 9,841 | \$ 118,097 | \$ 4,096 | \$ 16,385 | \$ 196,621 |
| | 183 | | \$ 311,827 | \$ 3,741,920 | Total | \$ 412,606 | \$ 4,951,270 |
| | | | | | Rent Savings | | \$ 1,209,350 |
| | | | | | 50% Test | | Yes |

50% Rent Benefit Test - Year 3

| Unit Type | Unit Count | Project Rents | Monthly Income | Annual Income | MR Rents | Monthly Income | Annual Income |
|--------------------------|------------|---------------|----------------|---------------|--------------|----------------|---------------|
| Studio - 50% AMI | 36 | \$ 1,120 | \$ 40,336 | \$ 484,026 | \$ 1,667 | \$ 60,011 | \$ 720,128 |
| Studio - 80% AMI | 9 | \$ 1,646 | \$ 14,811 | \$ 177,733 | \$ 1,667 | \$ 15,003 | \$ 180,032 |
| 1 Bed / 1 Bath - 80% AMI | 104 | \$ 1,792 | \$ 186,401 | \$ 2,236,810 | \$ 2,227 | \$ 231,573 | \$ 2,778,874 |
| Live Work - 80% AMI | 3 | \$ 1,792 | \$ 5,377 | \$ 64,523 | \$ 3,390 | \$ 10,170 | \$ 122,039 |
| 2 Bed / 2 Bath - 80% AMI | 27 | \$ 2,151 | \$ 58,081 | \$ 696,968 | \$ 3,090 | \$ 83,427 | \$ 1,001,122 |
| 3 Bed / 2 Bath - 80% AMI | 4 | \$ 2,485 | \$ 9,940 | \$ 119,278 | \$ 4,137 | \$ 16,549 | \$ 198,587 |
| | 183 | | \$ 314,945 | \$ 3,779,339 | Total | \$ 416,732 | \$ 5,000,782 |
| | | | | | Rent Savings | | \$ 1,221,443 |
| | | | | | 50% Test | | Yes |

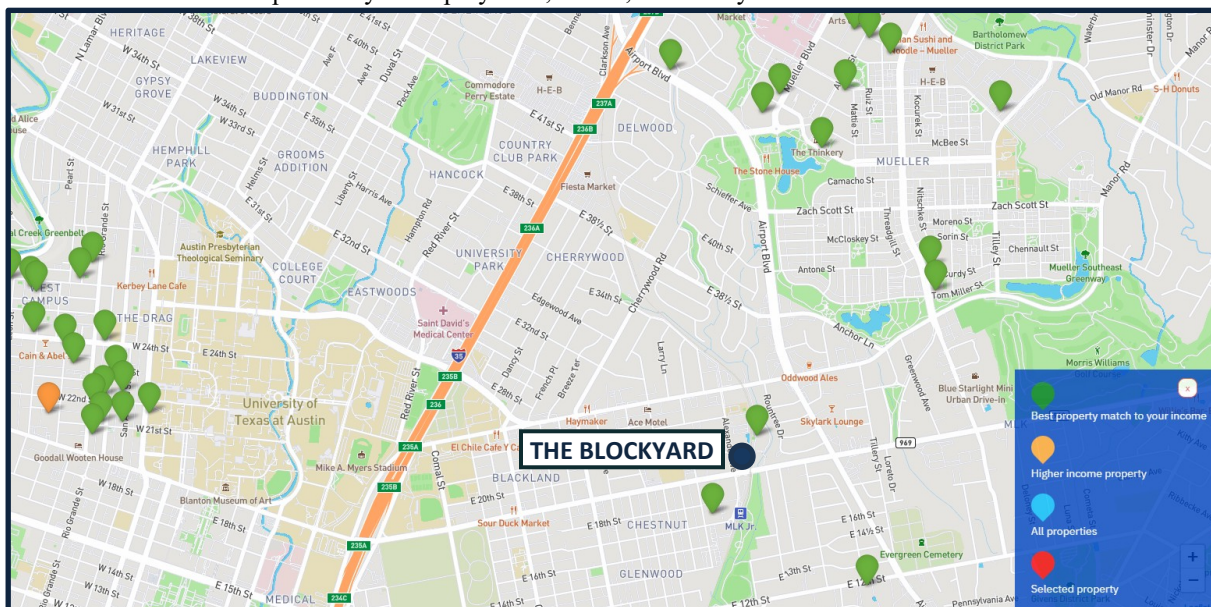
2. Neighborhood

a. Affordability Need

The Blockyard is located in Austin's 78722 zip code, where the median home value is approximately \$615,000 as of August 2025. This area includes the Cherrywood and Chestnut neighborhoods, which have seen steady appreciation due to their proximity to Downtown, the University of Texas, and major transit infrastructure.

For a typical home priced at \$615,000, a buyer putting down 20% (\$123,000) with a 30-year mortgage at a 6.5% interest rate would face a monthly principal and interest payment of approximately \$3,106. Adding property taxes at the current rate of 2.2% (about \$1,127/month) and homeowner's insurance averaging \$217/month, the total monthly cost of ownership would be approximately \$4,450.

In contrast, The Blockyard offers attainable luxury rental housing with average rents around \$1,986/month (prior to program commencement), providing a compelling alternative for residents who prefer the flexibility of renting and want to avoid the high upfront costs and monthly financial burden of homeownership in the area. This affordability gap supports strong rental demand from young professionals, university staff, and essential workforce tenants who value proximity to employment, transit, and lifestyle 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.

3. City

a. Austin Strategic Housing Blueprint

The Blockyard directly supports the City of Austin's Strategic Housing Blueprint, a 10-year initiative adopted in 2017 to guide the development of 60,000 affordable housing units citywide. In partnership with the Austin Affordable Housing Corporation (AAHC), The Blockyard delivers 183 units at or below 80% of the area median income (AMI), including 36 deeply affordable units at or below 50% AMI. The Blockyard's affordable component meaningfully advances District 1 toward its housing objectives, expanding access to high-quality, attainable housing in a rapidly growing urban corridor.

With multifamily permitting in Austin down nearly 50% year-over-year, future apartment deliveries in 2027 and beyond are expected to be constrained. The Blockyard is well-positioned to meet demand in this tightening supply environment, offering thoughtfully designed affordable units in a transit-oriented location adjacent to the MLK Jr. MetroRail Station. This project not only fulfills a critical public policy goal but also enhances long-term value through resilience to future supply-side pressures.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 4.

MEETING DATE: November 13, 2025

STAFF CONTACT: Ron Kowal

ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00283 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at SoCo Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00283 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at SoCo Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented with an opportunity to partner with Belveron Partners to purchase a 296-unit multi-family rental property called The Griffis SoCo Apartments. The development is located at 500 E. Stassney Lane, Austin, Texas

78745. This would be the twenty second (22nd) asset AAHC and Belveron Corporation have purchased together. This asset is located in the heart of South-Central Austin and only 4.8 miles from Austin's CBD.

AAHC's proposed partner, Belveron Corporation, prides itself on long-term preservation of workforce housing. Located out of San Francisco, Belveron is a privately held investment firm with a current portfolio of more than 30,000 units across the United States. Founded in 2006, Belveron has invested in more than 220 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Griffis SoCo was completed in 2001. The property sits on 23.5 acres. Some of the property amenities include a large fitness center, renovated clubhouse and leasing office with a computer lounge, two resort-style swimming pools, a dog park, pet washing and grooming station, and a playground. The current owner has invested %1.8 MM in capital renovations since 2011. The property feeds into the Austin Independent School District and Pleasant Hill Elementary School, Bedichek Middle School, and Crockett Early College High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin as one of the City's most sought after destinations for both residential and businesses. The acquisition of this property will allow the community the chance to preserve long-term affordability in a highly sought-after area. Additionally, this partnership will create deeper affordability for our current voucher holders and the residents that reside in this area. Being surrounded by retail, hospitality and many employers, AAHC and Belveron will create new affordable housing to those stakeholders in the area.

Below is a breakdown of the many variations of unit sizes. The property is currently 97% occupied and rents currently range from \$1,308 for a studio to \$4,021 for a 3 bedroom.

| | |
|----------------------|---------------------------|
| 168 1-bedroom/1-bath | 590 to 934 square feet |
| 112 2 bedroom/2-bath | 1,051to 1,256 square feet |
| 16 3 bedroom/2-bath | 1,230 square feet |

Process:

The purchase price for Griffis SoCo is \$56,000,000. Belveron will be investing approximately \$11,000,000 as a down payment. In addition, \$1,500,000.00 for future capital needs will also be set aside. Bellwether will be providing a Fannie Mae permanent loan with a not to exceed loan amount of \$45,040,000 at a rate of approximately 5.25% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 94% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and leasing units to all voucher holders.

Apartment Management Professionals will manage the property. The new name for the property will be Bridge at SoCo Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00283.

ATTACHMENTS:

Soco Community Benefit Summary_October 2025 FINAL

RESOLUTION NO. 00283

Presentation, Discussion and Possible Action on Resolution No. 00283 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition and operation of the Bridge at SoCo Apartments (the “Development”), which consists of multifamily housing units and associated amenities located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, SoCo Apartments Borrower, LP, a Delaware limited partnership (the “**Owner**”), will act as the owner of the Development;

WHEREAS, AAHC desires to form AAHC SoCo Apartments MM, LLC, a Texas limited liability company (the “**Managing Member**”), which entity will serve as managing member of SoCo Apartments, LLC, a Delaware limited liability company (the “**Borrower Principal**”), and the Borrower Principal will be the sole owner of the general partner of the Owner, SoCo Apartments Borrower GP, LLC, a Delaware limited liability company (the “**General Partner**”);

WHEREAS, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Borrower Principal (the “**Operating Agreement**”);

WHEREAS, AAHC will cause the General Partner to enter into an agreement of limited partnership of the Owner (the “**Partnership Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development located in the full purpose jurisdiction of the City of Austin, Texas with an address of 500 E. Stassney Ln., Austin, Travis County, Texas 78745 (the “**Land**”) from HACA by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a loan with Berkadia Commercial Mortgage, LLC (or an affiliate thereof), as lender, whereby the Owner will borrow a sum not to exceed \$45,040,000.00 (“**Loan**”), in order to finance the acquisition and renovation 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 (collectively, the "**Loan Documents**");

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

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

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

RESOLVED, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC, the Managing Member, the Borrower Principal, the General Partner and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the 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), 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, the Managing Member, the Borrower Principal, the

General Partner and/or the Owner, effective as of the date such action was taken; and it is further

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

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

RESOLVED, that the Owner 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 ADOPTED this 13th day of November, 2025.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY

The Bridge at SoCo
500 E Stassney Lane
Austin, Texas 78745

COMMUNITY BENEFIT SUMMARY



Introduction

Belveron Partners is one of the nation's leading owners and operators of affordable and workforce housing, with a portfolio of more than 30,000 units across the United States. The firm is dedicated to creating and preserving communities that remain affordable to residents across a broad range of low and middle income levels.

As housing affordability continues to challenge cities nationwide, Belveron remains committed to innovative programs and partnerships that deliver long-lasting, high-quality affordable housing. Supporting and uplifting our communities is central to Belveron's strategy, and our "AAA" approach - Access to services, Activating community spaces, and Achieving community engagement - helps create places where residents can thrive both financially and socially.

As an affordable housing owner and operator, Belveron understands that our assets represent more than just places to live. They are havens for well-being and community building - environments that help residents access the resources and opportunities needed to achieve better outcomes for themselves and their families.

Griffis at SoCo represents a meaningful opportunity to extend that mission within one of Austin's most desirable submarkets. Located on East Stassney Lane just off South Congress Avenue - only ten minutes from downtown and near many of Austin's major employers - the community offers the chance to preserve long-term affordability in a highly sought-after area.

The 279-unit, Class A property was built in 2001 and has undergone renovations in approximately 60% of its units. Griffis at SoCo features an extensive amenity package, including a large fitness center, renovated clubhouse / leasing office with a computer lounge, two resort-style swimming pools, a dog park, pet washing and grooming station, and a playground. With a mix of one, two, and three-bedroom apartments, the community continues to serve a wide spectrum of households - from young professionals to growing families - seeking quality, attainable housing in South Austin.



More images located at <https://griffisresidential.com/property/SoCo-austin/gallery/>

Location

Community Retail and Grocery

Griffis at SoCo is ideally located in the heart of the South Congress corridor, one of Austin's fastest-growing neighborhoods. The community offers residents convenient access to a wide array of retail, dining, and entertainment options.

Just minutes from the property, residents can shop at H-E-B Plus, Walmart Supercenter, and Target. Southpark Meadows, also only a few minutes away, features a wide variety of national retailers including HomeGoods, Marshalls, Best Buy, PetSmart, Walgreens, CVS, Planet Fitness, and Great Clips, providing residents with convenient access to daily necessities. The surrounding area offers an eclectic mix of dining options such as Torchy's Tacos, Pluckers Wing Bar, Summer Moon Coffee, Matt's El Rancho, Chuy's, and Umi Sushi Bar & Grill—all within a short drive.

The financial projections and information presented are based on Belveron Partners' current analyses and expectations regarding future market and operating conditions. These projections involve inherent uncertainties, and actual performance may vary significantly due to a range of economic, regulatory, and market factors. Future results are not guaranteed, and the assumptions used in this analysis are subject to change.

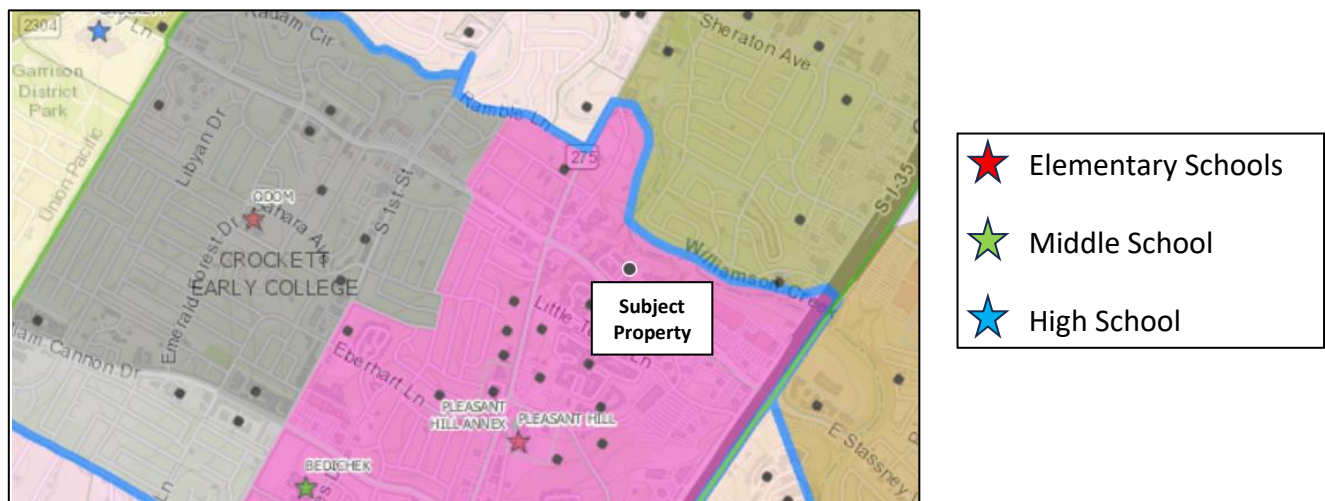
Residents also benefit from proximity to the St. Elmo Public Market, a growing mixed-use destination featuring boutique restaurants, craft breweries, live music, and local food vendors. This combination of national retailers, neighborhood shops, and local dining contributes to a lively environment that supports day-to-day convenience and enhances overall quality of life.

Proximity to employment and retail destinations allows residents to live, work, and shop within the same community, reducing transportation costs and strengthening long-term housing affordability. Combined with its strategic location, just minutes from downtown Austin, South Lamar, and South First corridors, Griffis at SoCo offers residents exceptional convenience.

Schools

Griffis at SoCo is served by the Austin Independent School District (AISD), providing residents with access to a range of strong educational options from elementary through high school. Nearby schools include Pleasant Hill Elementary School, located less than a mile away, Bedichek Middle School, approximately two miles from the property, and Crockett Early College High School, about two and a half miles away.

In addition to these public schools, residents are just minutes from several higher education institutions, including Austin Community College's South Austin Campus and St. Edward's University. This proximity provides opportunities for continuing education, workforce training, and lifelong learning without leaving the community. The University of Texas at Austin is also only a short 15 minute drive from the property.



Map showing public schools zoned for Bridge at SoCo

<https://portal.metrostudygis.com>

Employers

Griffis at SoCo offers residents convenient access to many of Austin's major employment centers, making it an ideal location for members of the city's diverse workforce. Its central position near key transportation corridors, including I-35, Highway 71, and South Congress Avenue, allows residents to reach downtown Austin and surrounding job hubs within minutes.

Within a 15-minute drive are some of Austin's largest employers, including St. David's South Austin Medical Center, Tesla's Giga Texas, and Austin-Bergstrom International Airport. The community is also near significant employment bases such as the H-E-B corporate and distribution facilities, YETI's headquarters, and Oracle's waterfront campus.

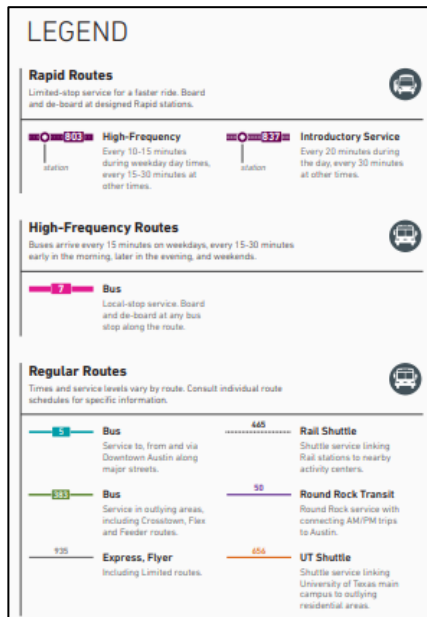
This strong connection to regional job centers allows residents to live closer to their workplaces, reducing commute times and transportation expenses.

Public Transportation

Griffis at SoCo offers excellent access to public transportation, connecting residents to key employment, education, and cultural destinations across Austin. The property is well served by several CapMetro bus routes that provide reliable and affordable mobility options for residents commuting to work or school.

CapMetro Route 311 (Stassney) runs directly along East Stassney Lane, with a stop adjacent to the property that connects residents east and west between South 1st Street and Montopolis Drive. Just a short walk away, CapMetro Route 801 (South Congress MetroRapid) provides high-frequency service to downtown Austin, the University of Texas, and The Domain via the MetroRapid network. Residents can also access Route 7 (Duval/Dove Springs), which connects through central Austin to key employment corridors.

These routes link directly to the Downtown Station, offering transfers to CapMetro's Red Line commuter rail for convenient service to North Austin employers such as Apple, Dell, and The Domain. In addition, CapMetro's VanPool and MetroBike programs expand transportation options for residents seeking flexible or eco-friendly commuting alternatives.



<https://portal.metrostudygis.com>

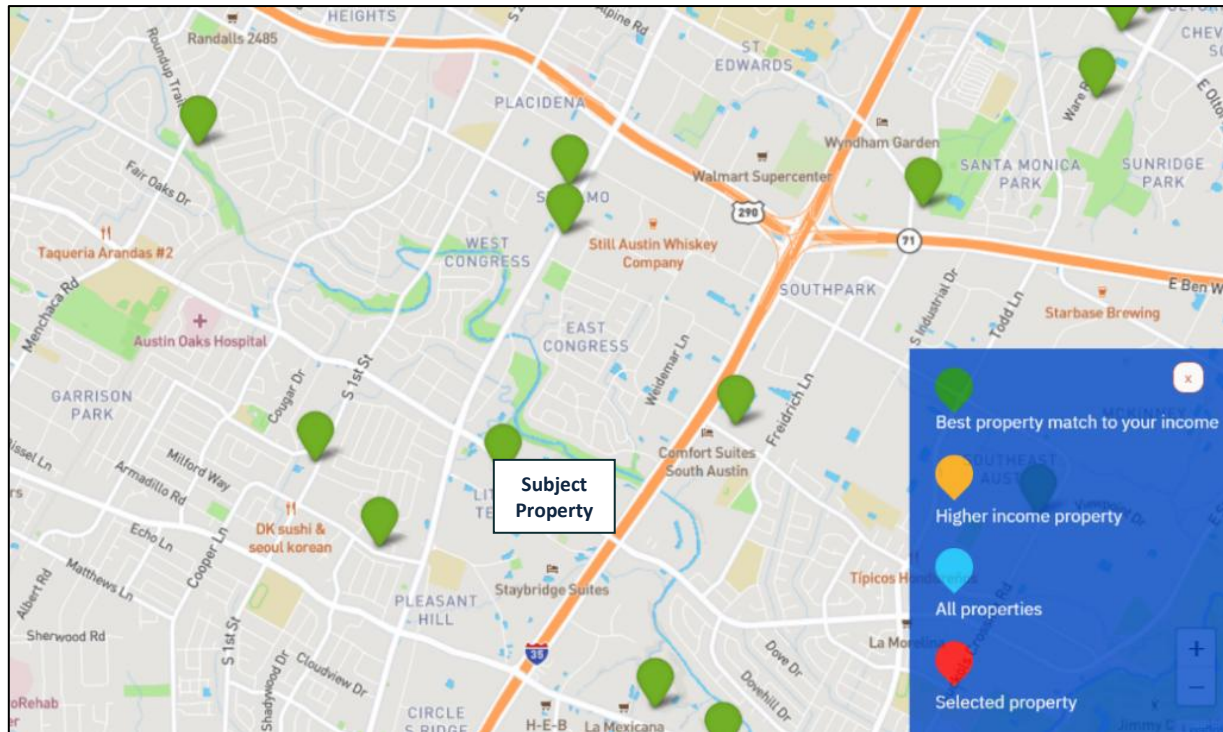
With close proximity to major roadways, including I-35, Highway 71, and South Congress Avenue, residents enjoy easy access to downtown Austin, Austin-Bergstrom International Airport, and the region's major employment hubs. This strong network of transit connections supports economic mobility while reducing reliance on personal vehicles, further enhancing the community's overall affordability and accessibility.

Need for Affordability

Over the past decade, Austin’s sustained population growth and expanding job market have driven significant increases in housing demand especially in South Austin neighborhoods like South Congress. These areas have transformed as new development, infrastructure investment, and retail growth have reshaped the local housing market.

The South Congress corridor has become one of the city's most sought-after destinations for both residents and businesses. New restaurants, retail, and creative office spaces have replaced many older properties, while rising land values and redevelopment pressures have steadily reduced the supply of naturally affordable housing. The opening of large-scale employers such as Tesla's Giga Texas, Oracle's Austin campus, and St. David's South Austin Medical Center has further intensified demand, as employees seek housing within reasonable commuting distance of their workplaces.

According to Zillow's August 2025 data, the average home value in the 78745 zip code now exceeds \$500,000 - a ~40% increase since 2020. The typical monthly ownership cost for such a home, when factoring in mortgage payments, property taxes, and insurance, easily surpasses \$3,500. Rental prices for new or renovated multifamily properties in the area have climbed above \$2,000 per month for a one-bedroom unit. For many working families, educators, healthcare professionals, and public employees, these costs place South Austin living out of reach.



Map showing affordable housing supply for individuals earning 60% AMI

<https://www.capmetro.org/>

50% Rent Benefit Test / Community benefit

We have prepared the rent benefit analysis for The Bridge at SoCo, located on parcel 04-1805-0105-0000. The analysis incorporates current mill rates and assumes an annual appraisal growth rate of 5%. Under these assumptions, the property's rents are projected to serve residents at affordability levels deeper than 80% of AMI.

This analysis does not account for additional benefits provided through the program, including upfront and annual fees paid to the local housing authority, as well as the broader impacts of long-term affordability, housing quality, community benefits, and social programming.

The financial projections and information presented are based on Belveron Partners' current analyses and expectations regarding future market and operating conditions. These projections involve inherent uncertainties, and actual performance may vary significantly due to a range of economic, regulatory, and market factors. Future results are not guaranteed, and the assumptions used in this analysis are subject to change.

| Taxing Entity | Mill Rate |
|-----------------------|-----------------|
| Austin ISD | 0.9505 |
| City of Austin | 0.4776 |
| Travis County | 0.344445 |
| Travis Central Health | 0.107969 |
| Austin Comm College | 0.1013 |
| Total | 1.981814 |

| | 2025 | 2026 | 2027 | 2028 |
|---------------------------------------|--------------|---------------|---------------|---------------|
| Griffis SoCo Assesed Value Projection | 56,300,000 | 59,115,000.00 | 62,070,750.00 | 65,174,287.50 |
| Millage Rate | 1.98% | 1.98% | 1.98% | 1.98% |
| Estimated Taxes | 1,115,761.28 | 1,170,477.00 | 1,229,000.85 | 1,290,450.89 |
| 50% Test | 557,880.64 | 585,238.50 | 614,500.43 | 645,225.45 |

50% Rent Benefit Test - 2026

| Projected | | | | | | | |
|--------------------------|-------|----------------|----------------|---------------|--------------|----------------|---------------|
| Unit Mix | Units | Property Rents | Monthly Income | Annual Income | Market Rents | Monthly Income | Annual Income |
| 1 bed / 1 bath - 80% AMI | 84 | 1,370 | 115,080 | 1,380,960 | 1,712 | 143,808 | 1,725,696 |
| 2 bed / 2 bath - 80% AMI | 56 | 1,671 | 93,576 | 1,122,912 | 2,041 | 114,296 | 1,371,552 |
| 3 bed / 2 bath - 80% AMI | 8 | 2,054 | 16,432 | 197,184 | 2,157 | 17,256 | 207,072 |
| Total 80% AMI Units | 148 | | 225,088 | 2,701,056 | | 275,360 | 3,304,320 |
| | | | | | | Rent Savings | 603,264 |
| | | | | | | 50% Test | PASS |

50% Rent Benefit Test - 2027

| Projected | | | | | | | |
|--------------------------|-------|----------------|----------------|---------------|--------------|----------------|---------------|
| Unit Mix | Units | Property Rents | Monthly Income | Annual Income | Market Rents | Monthly Income | Annual Income |
| 1 bed / 1 bath - 80% AMI | 84 | 1,411 | 118,532 | 1,422,389 | 1,780 | 149,560 | 1,794,724 |
| 2 bed / 2 bath - 80% AMI | 56 | 1,721 | 96,383 | 1,156,599 | 2,123 | 118,868 | 1,426,414 |
| 3 bed / 2 bath - 80% AMI | 8 | 2,116 | 16,925 | 203,100 | 2,243 | 17,946 | 215,355 |
| Total 80% AMI Units | 148 | | 231,841 | 2,782,088 | | 286,374 | 3,436,493 |
| | | | | | | Rent Savings | 654,405 |
| | | | | | | 50% Test | PASS |

50% Rent Benefit Test - 2028

| Projected | | | | | | | |
|--------------------------|-------|----------------|----------------|---------------|--------------|----------------|---------------|
| Unit Mix | Units | Property Rents | Monthly Income | Annual Income | Market Rents | Monthly Income | Annual Income |
| 1 bed / 1 bath - 80% AMI | 84 | 1,453 | 122,088 | 1,465,060 | 1,852 | 155,543 | 1,866,513 |
| 2 bed / 2 bath - 80% AMI | 56 | 1,773 | 99,275 | 1,191,297 | 2,208 | 123,623 | 1,483,471 |
| 3 bed / 2 bath - 80% AMI | 8 | 2,179 | 17,433 | 209,193 | 2,333 | 18,664 | 223,969 |
| Total 80% AMI Units | 148 | | 238,796 | 2,865,550 | | 297,829 | 3,573,953 |
| | | | | | | Rent Savings | 708,402 |
| | | | | | | 50% Test | PASS |

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