

**AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING**

**Thursday, December 18, 2025
12:00 PM**

1124 S. IH 35,

Join Zoom Meeting <https://bit.ly/48oMGik> Meeting ID: 896 7610 0690 Passcode:
104223
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 <https://bit.ly/48oMGik> Meeting ID: 896 7610 0690 Passcode: 104223

Austin, TX

(512.477.4488)

**Thursday, December 18, 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 November 13, 2025

ACTION ITEMS

2. Discussion by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) regarding the identification, assessment, development, and implementation of certain tenant protection policies for properties in AAHC’s portfolio
3. Presentation, Discussion and Possible Action on Resolution No. 00285 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge At River Place (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and Development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

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, (traslado 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 Disabilities 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: December 18, 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 November 13, 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 November 13, 2025.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20251113 Final AAHC Minutes Summary

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

NOVEMBER 13, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, NOVEMBER 13, 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 November 13, 2025, was called to order by Carl S. Richie, Jr. HACA Board Chairperson, at 12:11 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, TX 78704

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Dr. Tyra Duncan-Hall, Director
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

Mary Apostolou, Vice-Chairperson

ALSO IN ATTENDANCE:

Sarah Scott, Coats Rose
Lauren Aldredge, Cokinos

STAFF PRESENT:

Darrina Green, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Suzanne Schwertner and Sylvia Calderon

PUBLIC COMMUNICATION – NONE

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

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

Director Duncan-Hall moved to Approve the Board Minutes Summary for the Board Meeting held on October 16, 2025. Director Richie seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ACTION ITEMS

ITEM 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

Austin Affordable Housing Corporation (AAHC) was 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.

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.

Director Duncan-Hall moved 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. **Director Richie** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ITEM 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

Austin Affordable Housing Corporation (AAHC) was presented with 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.

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.

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.

Director Richie moved to 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. **Director Duncan-Hall** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ITEM 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

Austin Affordable Housing Corporation (AAHC) was 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.

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.

Director Duncan-Hall moved to Approve 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. **Director Richie** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

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

The meeting adjourned at 2:10 pm

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: December 18, 2025

STAFF CONTACT: Ron Kowal

ITEM TITLE: Discussion by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) regarding the identification, assessment, development, and implementation of certain tenant protection policies for properties in AAHC’s portfolio

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

None



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 3.

MEETING DATE: December 18, 2025

STAFF CONTACT: Ron Kowal

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00285 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge At River Place (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and Development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00285 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge At River Place (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and Development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented with an opportunity to partner with Belveron Partners to purchase a 498-unit multi-family rental property called Courtland RiverPlace Apartments. The development is located at 10301 FM Rd 2222, Austin,

Texas 78730. This would be the twenty-third (23rd) asset AAHC and Belveron Corporation have purchased together. This asset is located in the heart of Northwest Austin. AAHC, with CDT, owns Bridge at Ribelin Ranch, which is located directly across the street from RiverPlace.

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 Courtland RiverPlace was completed in 1999. The property sits on 39.5 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 property has undergone large interior and exterior renovations since 2011. The property feeds into the Leander Independent School District and River Place Elementary School, Four Points Middle School, and Vandergrift 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 for 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.

276 1-bedroom/1-bath	718 to 1,075 square feet
222 2 bedroom/2-bath	1,130 to 1,239 square feet -

Process:

The purchase price for Courtland RiverPlace is \$94,000,000. Belveron will be investing approximately \$10,000,000 as 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 \$75,200,000 at a rate of approximately 5.20% 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 of the property will be Bridge at RiverPlace Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00285.

ATTACHMENTS:

CRP Community Benefit Summary _December 2025 FINAL

RESOLUTION NO. 00285

Presentation, Discussion and Possible Action on Resolution No. 00285 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at River Place (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is contemplating the acquisition of the Development;

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

WHEREAS, AAHC desires to form AAHC River Place MM, LLC, a Texas limited liability company (the “**Managing Member**”), which entity will serve as managing member of River Place Apartments, LLC, a Delaware limited liability company (the “**Sole Member**”), which entity will serve as the sole member of River Place Apartments SPTE, 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, River Place 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 Sole Member (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 10301 FM Rd. 2222, Austin, Travis County, Texas 78730 (the “**Land**”) from HACA by entering into a ground lease (“**Ground Lease**”) with HACA for the Land and other related documents as may be deemed necessary or advisable for the conveyance of the Land and related property (the “**Conveyance Documents**”);

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 \$75,200,000.00 (“**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 Managing Member, the Sole 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 the Conveyance Documents, (ii) the Loan Documents, (iii) the Operating Agreement, (iv) 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 Sole 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 Sole 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 the Managing Member and/or the Sole 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 Sole 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 Sole 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 Sole 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 and ADOPTED this 18th day of December, 2025.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY

Bridge at River Place
10301 FM Rd 2222
Austin, Texas 78730

COMMUNITY BENEFIT SUMMARY



Introduction

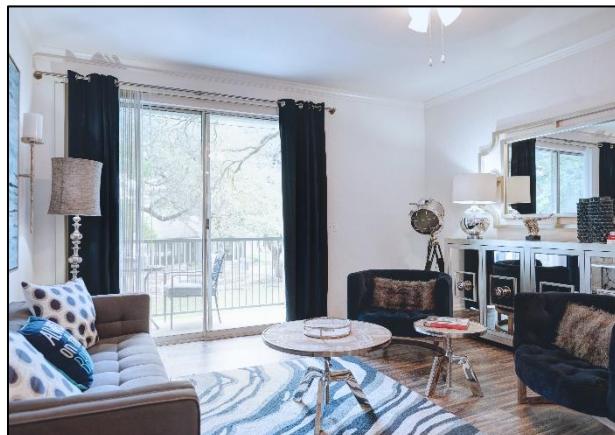
Belveron Partners is one of the nation's leading owners and operators of affordable and workforce housing, with a portfolio of more than 30,000 units across the United States. The firm is dedicated to creating and preserving communities that remain affordable to residents across a broad range of low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

Bridge at River Place represents a meaningful opportunity to advance affordable living within one of Austin's most desirable and supply-constrained submarkets. Located in the highly sought-after River Place neighborhood along RM 2222, Bridge at River Place is just minutes from Loop 360, the Four Points commercial district, and major Northwest Austin employment hub. The community provides a rare chance to preserve long-term affordability in an area characterized by high housing costs and limited developable land.

The 498-unit property was built in 2001 and features a well-rounded amenity package tailored to a broad range of residents. The Bridge at River Place includes a modern fitness center, updated clubhouse and leasing office, resort-style swimming pools, dog park, pet-care facilities, and landscaped outdoor recreational areas. With a mix of one-, two-, and three-bedroom floor plans, the community continues to serve a wide spectrum of households from young professionals employed in the nearby tech corridor to families seeking high-quality housing with access to top-rated schools and outdoor amenities.



More images located at <https://cortland.com/apartments/cortland-river-place/gallery/>

Location

Bridge at River Place is situated in the highly desirable River Place neighborhood in Northwest Austin, offering residents convenient access to a wide range of retail, dining, recreation, and lifestyle amenities. Nestled along RM 2222 and just minutes from Loop 360, the community combines everyday convenience with the natural beauty of the Texas Hill Country.

Residents are a short drive from major retail centers such as H-E-B at Four Points, Target, Walmart, and the Arboretum, providing access to essential shopping, groceries, and services. Nearby The Domain—one of Austin's premier mixed-use districts—features over 100 national retailers including Nordstrom, Neiman Marcus, Apple, Restoration Hardware, Whole Foods, and numerous boutique shops.

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The surrounding area offers a diverse selection of dining options, from local favorites like Steiner Ranch Steakhouse, The Oasis on Lake Travis, and Napa Flats, to convenient everyday options including Torchy's Tacos, Kerbey Lane Café, and Chuy's. Coffee shops, fitness studios, and neighborhood services are also readily accessible throughout the Four Points and Northwest Hills area.

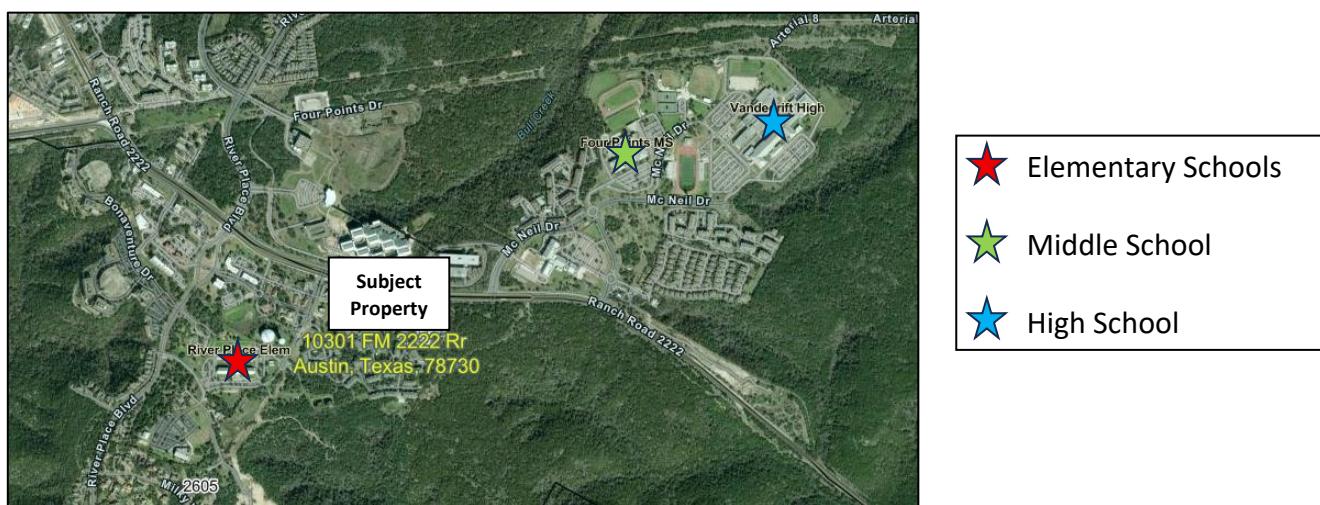
Residents benefit from proximity to outdoor attractions such as the River Place Nature Trail, Emma Long Metropolitan Park, Lake Austin, and numerous scenic overlook points along Loop 360. These amenities create a balanced lifestyle environment where recreation, shopping, and dining are all within easy reach.

With its strategic location near Loop 360, RM 2222, and major Northwest Austin employment hubs, Bridge at River Place offers a blend of convenience and quality of life that allows residents to live, work, and enjoy their daily activities all within the same community.

Schools

Bridge at River Place is zoned to the Leander Independent School District (LISD), which is ranked as the 2nd best school district in Austin Area¹. All less than a mile away are very strong public schools including River Place Elementary School, Four Points Middle School, and Vandegrift High School. Residents benefit being walking distance to some of the most sought-after public schools in Austin.

In addition to these public schools, residents are just 15 minutes from several higher education institutions, including Concordia University Texas and Austin Community College's Cypress Creek campus.



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Map showing public schools zoned for Bridge at River Place

<https://pasatx.maps.arcgis.com/>

¹ <https://www.niche.com/>

Employers

Bridge at River Place provides residents with close proximity to several of Austin's key employment hubs, making it a strong choice for professionals across the city's varied workforce. Situated just west of downtown near RD 2222 and Loop 360, the community provides easy connectivity to central Austin, the Highway 183 corridor, and major tech and corporate hubs.

Within a short drive are some of Austin's largest and fastest-growing employers, including The Domain tech corridor, home to companies such as Amazon, Facebook (Meta), Indeed, and VRBO. The community is also well positioned for those working at Apple's expansive North Austin campus, Ascension Seton Medical Center, and downtown employers such as Deloitte, Google, and the State of Texas.

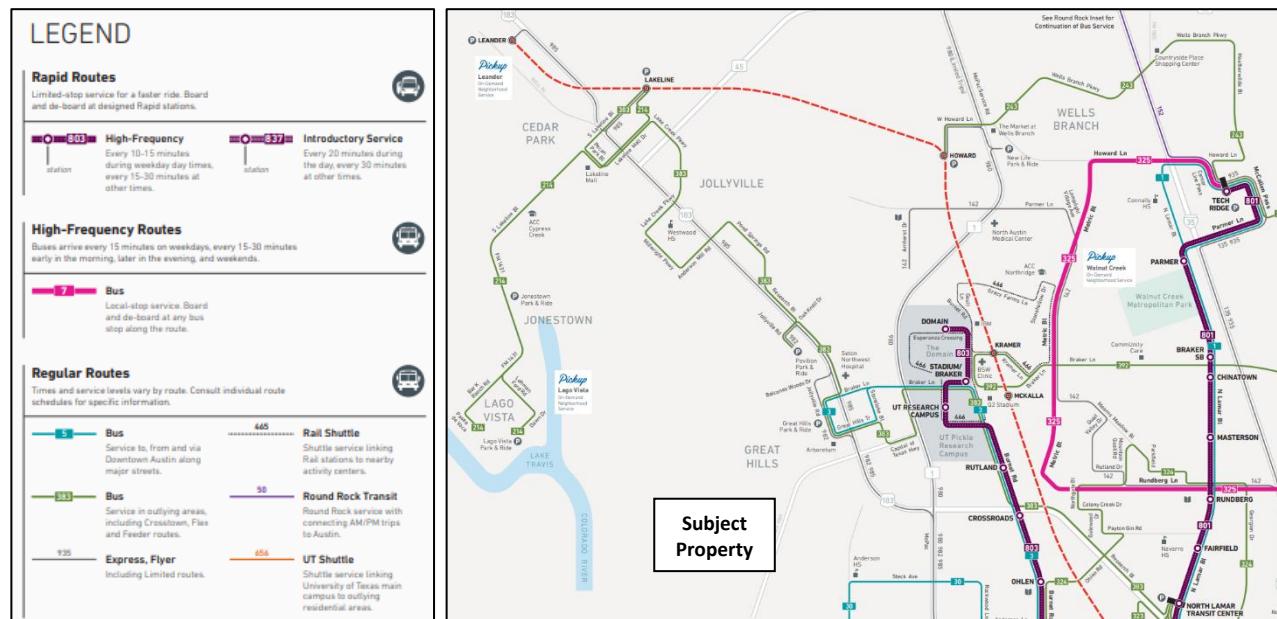
This proximity to key job centers allows residents to live closer to their workplaces, while providing convenient access to Austin's primary business districts.

Public Transportation

While the area is primarily served by roadway networks, several CapMetro routes and nearby park-and-ride facilities provide reliable and affordable options for commuters.

CapMetro Route 19 (Bull Creek) and 30 (Barton Creek Square) operate along RM 2222 and nearby arterial roads which provide connections to downtown Austin, UT Austin, and central city job hubs. Residents are also within reach of the Pavilion Park & Ride and the Mopac Express routes, which provide faster, more direct service to downtown and the University of Texas via the MoPac Express Lanes.

For longer-distance commuting, residents can connect to the CapMetro Red Line at the Kramer or Highland stations, providing rail service to major North Austin employment centers. Additionally, CapMetro offers Pickup on-demand service available in select zones as well as MetroBike providing options for shorter local trips.



Map showing public transportation routes near Bridge at River Place

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

With close proximity to major roadways, including Loop 360 and MoPac Expressway, residents are provided convenience of easy access to downtown Austin and employment hubs while also having access to the best green spaces in Austin.

Need for Affordability

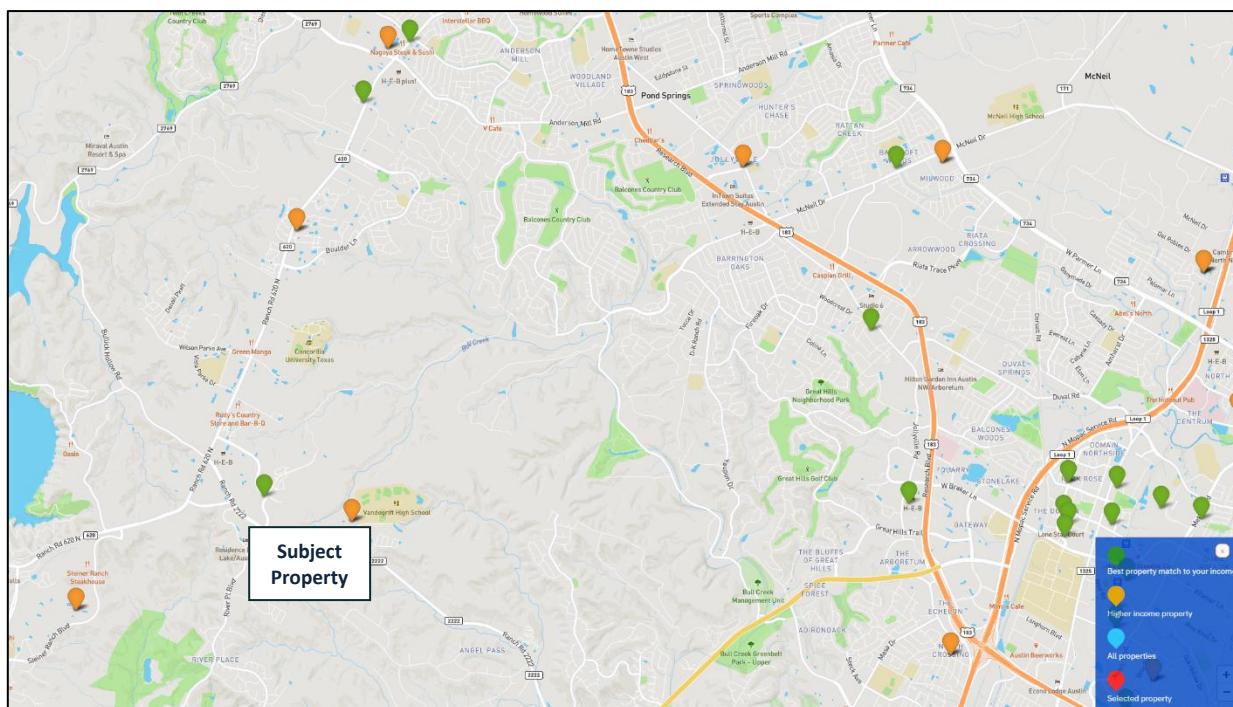
Over the past decade, Austin's rapid population growth and booming tech-driven economy have significantly increased housing demand particularly in Northwest Austin neighborhoods such as River Place, Four Points, and the Loop 360 corridor. Once primarily low-density residential areas, these communities have experienced substantial transformation as new development, roadway improvements, and expanding retail and employment centers have reshaped the local housing landscape.

The Northwest Austin market has become one of the region's most desirable areas for both households and major employers. The expansion of the Apple Austin campus, continued growth at The Domain and the surrounding tech corridor, and the presence of large medical and professional employers have driven strong demand from employees seeking housing within a short commute. At the same time, rising land values, limited developable terrain, and environmentally sensitive areas along RM 2222 and Lake Austin have constrained new supply, reducing access to naturally affordable housing in the process.

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According to recent Zillow market data, the average home value in the 78730 zip code—which includes River Place and surrounding neighborhoods—now exceeds \$900,000, representing an increase of more than 40% since 2020. Monthly ownership costs for a typical home in the area, including mortgage, property taxes, and insurance, often surpass \$5,500 per month. Rental rates for newer or recently renovated multifamily properties nearby commonly exceed \$1,800 per month for a one-bedroom unit.

For many essential workers including educators, healthcare staff, and service industry employees, the high cost of living in Northwest Austin presents significant affordability challenges. This combination of strong demand, limited supply, and rising costs contributes to the ongoing need for affordable housing properties.



Map showing affordable housing supply for individuals earning 60% AMI

<https://www.atxaffordablehousing.net/>

50% Rent Benefit Test / Community benefit

We have prepared the rent benefit analysis for Bridge at River Place, located on parcel 01-5137-0436-0000. The analysis incorporates current mill rates and assumes an annual appraisal growth

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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.

Taxing Entity	Mill Rate
City of Austin (Travis)	0.477600
Travis County	0.344445
Travis Central Health	0.107969
ACC (Travis)	0.101300
Leander ISD	1.086900
Total	2.118214

	2025	2026	2027	2028
River Place Assesed Value Projection	94,000,000	98,700,000	103,635,000	108,816,750
Millage Rate	2.12%	2.12%	2.12%	2.12%
Estimated Taxes	1,991,121	2,090,677	2,195,211	2,304,972
50% Test	995,561	1,045,339	1,097,606	1,152,486

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50% Rent Benefit Test - 2026						
Projected						
Unit Mix	Units	Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income
1 bed / 1 bath - 80% AMI	276	1,374	379,224	4,550,688	1,453	401,028 4,812,336
2 bed / 1 bath - 80% AMI	222	1,665	369,630	4,435,560	1,956	434,232 5,210,784
Total 80% AMI Units	498		748,854	8,986,248		835,260 10,023,120
					Rent Savings	1,036,872
					50% Test	PASS
50% Rent Benefit Test - 2027						
Projected						
Unit Mix	Units	Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income
1 bed / 1 bath - 80% AMI	276	1,415	390,601	4,687,209	1,511	417,069 5,004,829
2 bed / 2 bath - 80% AMI	222	1,715	380,719	4,568,627	2,034	451,601 5,419,215
Total 80% AMI Units	498		771,320	9,255,835		868,670 10,424,045
					Rent Savings	1,168,209
					50% Test	PASS
50% Rent Benefit Test - 2028						
Projected						
Unit Mix	Units	Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income
1 bed / 1 bath - 80% AMI	276	1,458	402,319	4,827,825	1,572	433,752 5,205,023
2 bed / 2 bath - 80% AMI	222	1,766	392,140	4,705,686	2,116	469,665 5,635,984
Total 80% AMI Units	498		794,459	9,533,511		903,417 10,841,007
					Rent Savings	1,307,496
					50% Test	PASS

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