

**AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING**

**Thursday, May 21, 2026
12:00 PM**

1124 S. IH 35, Austin, TX,

Join Zoom Meeting <http://bit.ly/4tQyNkY> Meeting ID: 840 9797 5238 Passcode:
571166

**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, Austin, TX,
Join Zoom Meeting <http://bit.ly/4tQyNkY> Meeting ID: 840 9797 5238 Passcode: 571166
(512.477.4488)**

**Thursday, May 21, 2026
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.

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on March 17, 2026

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00292 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 Eastside (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 (the “Owner”) to own the Development; (iii) cause the Owner to enter into financing for the acquisition and operation of 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
3. Presentation, Discussion, and Possible Action on Resolution No. 00294 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 Bridge at South Point, LLC (the “Company”) to enter into a bridge loan (the “Bridge Loan”) for the Bridge at South Point (the “Development”); and (ii) cause AAHC and/or the Company 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 este 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; TTYusers route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x 2104.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 1.

MEETING DATE: May 21, 2026

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 March 17, 2026

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 March 17, 2026.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20260317 AAHC Final Minutes Summary

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

MARCH 17, 2026

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS ANNUAL MEETING NOTICE WAS POSTED FOR 12:00 NOON ON TUESDAY, MARCH 17, 2026, 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 Annual Board Meeting of the Austin Affordable Housing Corporation, of March 17, 2026, was called to order by Carl S. Richie, Jr. HACA Chairperson, at 12:25 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, TX 78704

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Mary Apostolou, 2nd Vice-Chairperson
Carl S. Richie, Jr., Director
Dr. Tyra Duncan-Hall, Director
Barbra Boeta, Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Lauren Aldredge, Cokinis Law Firm
Bill Walters, Coats Rose

STAFF PRESENT:

Ann Gass, Barbara Chen, Jorge Vazquez, Kelly Crawford, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Sylvia Calderon and Suzanne Schwertner

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 February 20, 2025

Director Duncan-Hall moved to Approve the Board Minutes Summary for the Board Meeting held on February 20,2025. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ACTION ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 00290: Approval of Revisions to the Austin Affordable Housing Corporation (AAHC) Bylaws

This item requests Board approval of proposed amendments to the bylaws of the Austin Affordable Housing Corporation to reflect conforming updates and to address identified governance issues related to subsidiary board vacancy appointments.

Outside general counsel conducted a comprehensive review of HACA's bylaws and the bylaws of all subsidiary entities. The review included conforming updates associated with the Authority's approved name change to Austin Housing Authority and an analysis of board appointment and vacancy-filling provisions across the Authority's subsidiary entities. Summary of Proposed Changes: • Conforming and technical updates to reflect the approved organizational name change across governing documents. • Uniform amendments to the bylaws of six subsidiary entities to vest board vacancy-filling authority exclusively in Austin Housing Authority's Board of Commissioners by majority vote. Approval of the proposed revisions will reflect the approved new organization name, address governance risks, strengthen subsidiary board independence, ensure legal compliance, and maintain consistency across governing documents.

Director Duncan-Hall moved the Approval of regarding Resolution No. 00290: Approval of Revisions to the Austin Affordable Housing Corporation (AAHC) Bylaws. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed

(5-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action regarding Resolution No. 00289: Election of new Officers for the Austin Affordable Housing Corporation

With the current officer terms expiring at the end of April 2025, and new terms beginning May 1, 2026, it is necessary for the Board to elect new officers for the Austin Affordable Housing Corporation Board of Directors. Resolution No. 00267 approves the following board officers:

Chairperson: Edwina Carrington

Vice-Chairperson: Barbra Boeta

2nd Vice-Chairperson: Mary Apostolou

Director Richie moved to Approve Resolution No. 00289: Election of new Officers for the Austin Affordable Housing Corporation. The Board elected the following: Chairperson-Edwina Carrington; Vice-Chairperson-Barbra Boeta; 2nd Vice-Chairperson- Mary Apostolou. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 4: Presentation, Discussion and Possible Action on Resolution No. 00291 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) provide a bridge loan (the “Bridge Loan”) to Pathways at Rosewood Courts East, LP (the “Partnership”) for the development of the Pathways at Rosewood Courts East (the “Project”), (ii) cause the Partnership to enter into the Bridge Loan, and (iii) cause AAHC and/or Pathways at Rosewood Courts East GP, LLC (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

In October 2022, Pathways at Rosewood Courts, LP closed on the real estate transaction to redevelop Pathways at Rosewood Courts, which included \$30 million in private activity bonds. In June 2023, the partnership closed on an additional \$4 million in private activity bonds to ensure compliance with the 50% test required under the Low-Income Housing Tax Credit (LIHTC) program. The bonds were structured to be repaid at conversion to permanent financing using tax credit equity scheduled for disbursement upon completion of construction, and in no event later than April 1, 2026. However, due to construction delays, the second tranche of bonds is maturing prior to the completion of construction. Although construction is now anticipated to be completed before April 1, 2026, additional time will be required for the development team to document project completion to the tax credit investor and to secure the release of the corresponding equity installment.

To avoid potential penalties, Austin Affordable Housing Corporation can provide a short-term bridge loan to the partnership in the amount of approximately \$3.8 million. This loan will be repaid upon conversion to permanent financing and receipt of the tax credit equity installment following documentation and confirmation of construction completion. The remaining bond balance will be retired using available project sources.

2nd Vice-Chairperson Apostolou moved to Approve Resolution No. 00291 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) provide a bridge loan (the “Bridge Loan”) to Pathways at Rosewood Courts East, LP (the “Partnership”) for the development of the Pathways at Rosewood Courts East (the “Project”), (ii) cause the Partnership to enter into the Bridge Loan, and (iii) cause AAHC and/or Pathways at Rosewood Courts East GP, LLC (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. **Director Richie** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Director Richie moved to adjourn the meeting. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:07 pm.

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: May 21, 2026

STAFF CONTACT: Ron Kowal

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00292 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 Eastside (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 (the “Owner”) to own the Development; (iii) cause the Owner to enter into financing for the acquisition and operation of 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 authorize 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 Eastside (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 (the “Owner”) to own the Development; (iii) cause the Owner to enter into financing for the acquisition and operation of 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 290-unit multifamily rental property called AMLI Eastside Apartments. The development is located at 1000 San Marcos Street, Austin, Texas 78702. This would be the twenty-fourth (24th) asset AAHC and Belveron Corporation have purchased together. This asset is located along Interstate 35 adjacent to Austin’s Central Business District (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 AMLI Eastside was completed in 2008. The property is built on 4.05 acres. Some of the property's amenities include a large fitness center, renovated clubhouse and leasing office with a computer lounge, two resort-style swimming pools, a dog park, and two courtyards. The property has undergone large interior and exterior renovations since 2011. 240 units (83%) have been renovated. It boasts a walkable score of 91 and a bike score of 73. The property feeds into the Austin Independent School District and is zoned to Mathews Elementary School, O. Henry Middle School, and Austin High School.

This is an important transaction for 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, and walkable to the CBD, 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 95% occupied and rents currently range from \$2,458 for a studio to \$3,304 for a 2-bedroom townhome.

184 1-bedroom/1-bath	670 to 1,056 square feet
100 2 bedroom/2-bath	1,177 to 1,373 square feet
6 2-bedroom/2-2.5 bath	1,769 square feet

Process:

The purchase price for AMLI Eastside is \$88,750,000. Belveron will be investing approximately \$20,000,000 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 \$71,000,000 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% Area Median Income (AMI). The property is currently 95% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and marketing units to all voucher holders.

Apartment Management Professionals will manage the property. The new name of the property will be Bridge at Eastside Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00292.

ATTACHMENTS:

Eastside - Community Benefit Summary

RESOLUTION NO. 00292

Presentation, discussion and possible action on Resolution No. 00292 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 Eastside (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 (the “**Owner**”) to own the Development; (iii) cause the Owner to enter into financing for the acquisition and operation of 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 acquisition and operation of the Development;

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

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

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 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 1000 San Marcos Street, Austin, Travis County, Texas 78702 (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 \$71,000,000.00 (“**Loan**”), in order to finance the acquisition and operation of the Development; and

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 Conveyance Documents, (ii) the Ground Lease, (iii) the Loan Documents, (iv) the Operating Agreement, (v) the Partnership Agreement, and (vi) 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 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 acquisition and operation 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 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 21st day of May, 2026.

Michael G. Gerber, Secretary

Chairperson

**Bridge at Eastside
1000 San Marcos St
Austin, Texas 78702**

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.

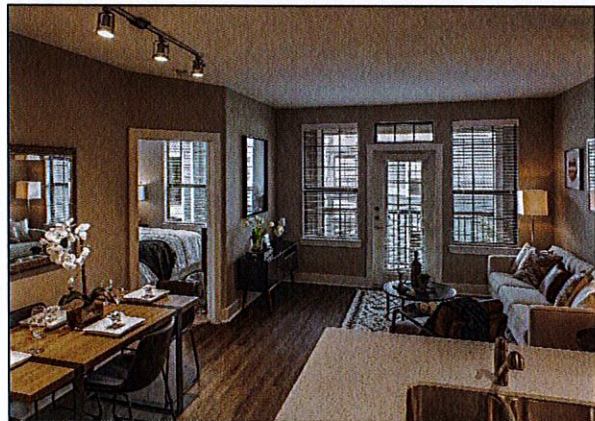
As an affordable housing owner and operator, Belveron understands that our assets represent more than just places to live. They are havens for well-being and community building - environments that help residents access the resources and opportunities needed to achieve better outcomes for themselves and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

Bridge at Eastside presents an important opportunity to maintain long-term housing affordability in one of Austin's most active and rapidly developing neighborhoods. Located in the highly desirable East Austin corridor, Bridge at Eastside offers residents immediate access to Downtown Austin, major employment hubs, public transportation, and local neighborhood favorites. The community is positioned within a vibrant mixed-use environment that blends residential living with walkable retail, restaurants, and entertainment catering to young professionals, service industry workers, healthcare employees, educators, and families seeking proximity to downtown employment centers.

The 290-unit property was built in 2008 and current ownership has renovated over 70% of units to match the new construction Class A apartments in the area. Bridge at Eastside has a mix of one-bedroom, two-bedroom and two-bedroom townhouse floor plans and includes a state-of-the-art fitness center, resort-style swimming pool with outdoor deck and grills, pet park, reservable game room, cyber lounge and conference room, and controlled access parking garages.

With East Austin continuing to experience redevelopment, rising property values, and increasing rental rates, Bridge at Eastside presents an important opportunity to preserve long-term affordability in a submarket that has become increasingly inaccessible to moderate-income households.

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.



More images located at <https://www.amli.com/apartments/austin/downtown-austin-apartments/amli-eastside>

Location

Bridge at Eastside is located in the heart of East Austin, one of the city's most sought-after and culturally vibrant neighborhoods. The property benefits from proximity to Downtown Austin, the Rainey Street district, Lady Bird Lake, and the East 6th Street corridor, offering residents convenient access to employment, recreation, and lifestyle amenities and creating a coveted work/life balance.

Residents are within minutes of major employment centers including Downtown Austin, the Capitol Complex, Dell Medical School, University of Texas at Austin, Oracle's waterfront campus, and numerous technology and professional services firms. The property is also well positioned for access to Austin-Bergstrom International Airport and other employment hubs just outside of Downtown Austin.

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.

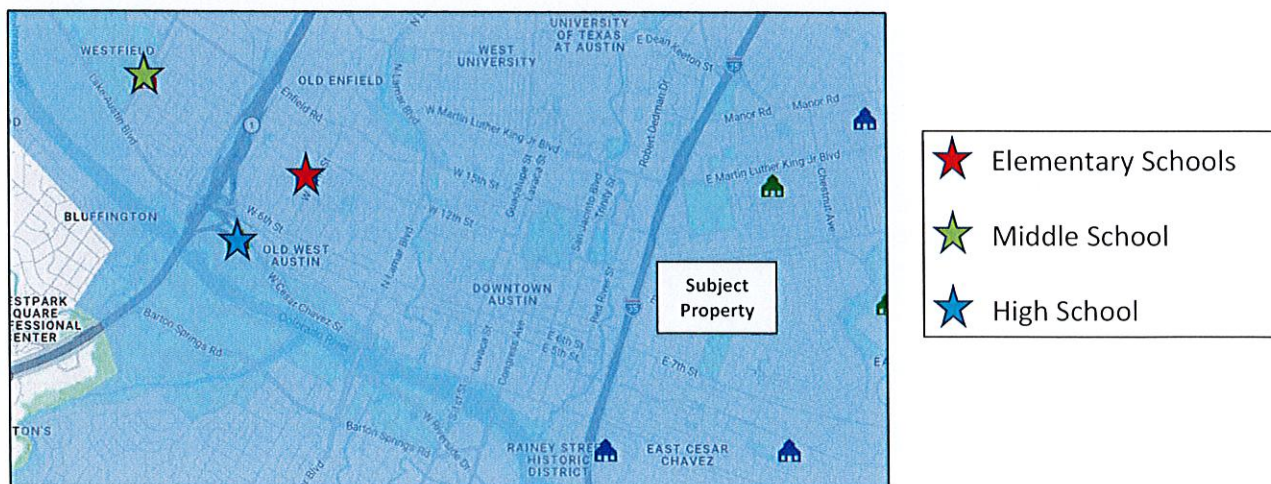
The surrounding neighborhood features a wide variety of dining, entertainment, and retail destinations, including locally owned restaurants, cafés, grocery stores, fitness studios, and neighborhood services. East Austin scores a 91 for walkability and 73 for bike-friendly infrastructure. Outdoor recreation is readily accessible, with close proximity to Lady Bird Lake trails, Roy G. Guerrero Park, and multiple neighborhood green spaces.

With access to major roadways including I-35, Cesar Chavez Street, and Airport Boulevard, along with nearby CapMetro bus routes and MetroRail connections, Bridge at Eastside provides strong connectivity across the Austin metropolitan area.

Schools

Bridge at Eastside is located within the Austin Independent School District (AISD) and zoned to Mathews Elementary School, O. Henry Middle School, and Austin High School. Mathews Elementary School is one of Austin’s historic neighborhood elementary schools and Austin High School, located along Lady Bird Lake near downtown, is one of the oldest public high schools in Texas. The central location provides convenient access for families living in the urban core.

The proximity to downtown institutions and higher education partners enhances access to academic enrichment and college-readiness resources as well. Bridge at Eastside residents are within minutes of major higher education institutions, including The University of Texas at Austin, Austin Community College (Downtown and Eastview Campuses), Huston-Tillotson University, and St. Edward’s University.



Map showing public schools zoned for Bridge at Eastside

<https://www.austinisd.org/modules/custom/schools/maps/schools.html>

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.

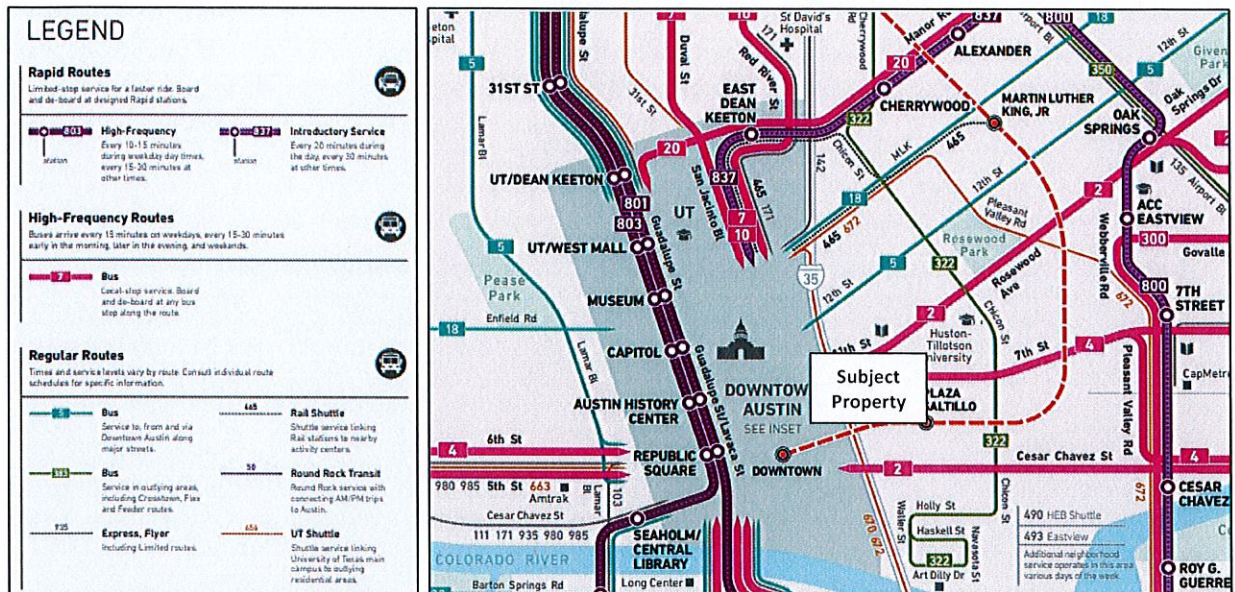
Employers

Bridge at Eastside offers residents immediate access to some of Austin's largest and most diverse employment centers. Located just minutes from Downtown Austin and the East Riverside corridor, the property is strategically positioned near major public and private sector employers across technology, government, healthcare, education, hospitality, and professional services.

Downtown Austin serves as the region's primary employment hub and is home to companies such as Google, Indeed, Meta, Amazon, Deloitte, KPMG, and Ernst & Young, as well as Oracle's waterfront campus and East Austin's growing startup community. As the State Capital, Austin also supports a substantial public-sector workforce, including State of Texas agencies, the Capitol Complex, Travis County, and City of Austin offices. Healthcare is one of the city's fastest-growing sectors, with nearby employers including Dell Medical School, Dell Seton Medical Center, UT Health, and the planned MD Anderson campus. The East Austin and Downtown corridors also support significant hospitality, tourism, and service-sector employment. This central location enables residents to live closer to their workplaces while maintaining convenient access to Austin's primary business districts.

Public Transportation

Transit accessibility supports reduced transportation costs and expanded access to employment and services for the residents at Bridge at Eastside. The property is well served by CapMetro bus routes operating along East 7th Street, Airport Boulevard, and nearby corridors, providing direct connections to Downtown Austin, UT Austin, The Capitol Complex, and East and North Austin employment centers. Residents also have access to the MetroRail Red Line (via Downtown or Plaza Saltillo Station), CapMetro Pickup on-demand service, and MetroBike stations throughout East Austin.



Map showing public transportation routes near Bridge at Eastside

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

Need for Affordability

Over the past decade, East Austin has experienced dramatic transformation driven by population growth, redevelopment, and sustained economic expansion. What was historically a more affordable area of the city has seen rapid increases in land values, home prices, and rental rates.

According to recent market data, average home values and market-rate rents in Central and East Austin have risen significantly since 2020, with many new Class A apartment communities commanding rents well above levels affordable to moderate-income households.

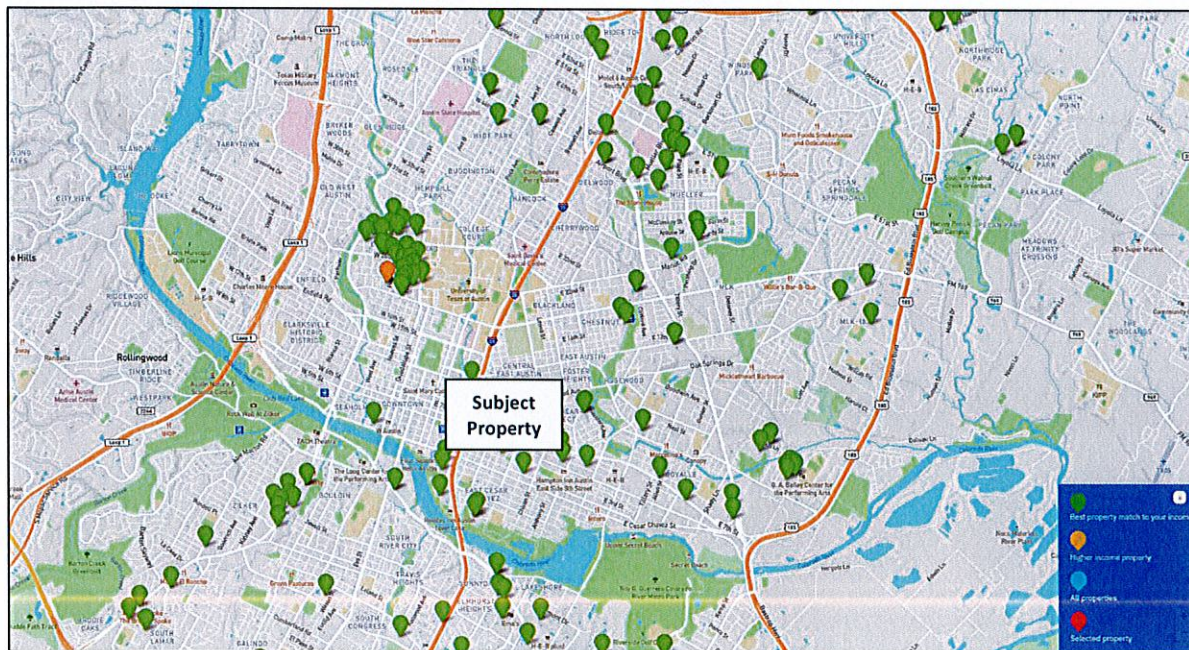
For essential workers — including teachers, healthcare professionals, hospitality workers, nonprofit employees, and municipal staff — the cost of housing near downtown employment centers presents a substantial affordability challenge. Many are increasingly priced out of the neighborhoods where they work. The preservation of affordability at Bridge at Eastside helps maintain socioeconomic diversity within East Austin and supports workforce stability in one of the city’s most economically important districts.

The average home value according to Zillow market data for the 78702 zip code—which includes East Austin and surrounding neighborhoods—is over \$500,000 with additional monthly ownership costs often surpassing \$5,500 per month (including mortgage, property taxes, and insurance). Rental rates

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.

for newer construction multifamily properties nearby commonly exceed \$2,500 per month for a one-bedroom unit.

For many essential workers, the high cost of living in East Austin presents significant affordability challenges. Rapid redevelopment, sustained housing demand, and rising property values have reduced the availability of naturally affordable housing in the urban core. This combination of strong demand, constrained supply, and escalating costs underscores the continued need for affordable housing in this rapidly evolving neighborhood.



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 Eastside, located on 02-0605-0515-0000. 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.

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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
Austin ISD	0.925200
City of Austin	0.524017
Travis County	0.375845
Travis Central Health	0.118023
Austin Comm College	0.103400
Total	2.046485

	2025	2026	2027	2028
AMLI Eastside Assesed Value Projection	88,750,000	93,187,500	97,846,875	102,739,219
Millage Rate	2.05%	2.05%	2.05%	2.05%
Estimated Taxes	1,816,255	1,907,068	2,002,422	2,102,543
50% Test	908,128	953,534	1,001,211	1,051,271

50% Rent Benefit Test - 2026							
Projected Restricted							
Unit Mix	Units	Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1BR - 60% AMI	18	1,505	27,090	325,080	2,458	44,244	530,928
1BR - 80% AMI	74	2,007	148,518	1,782,216	2,458	181,892	2,182,704
2BR - 60% AMI	11	1,806	19,866	238,392	3,304	36,344	436,128
2BR - 80% AMI	42	2,408	101,136	1,213,632	3,304	138,768	1,665,216
Total 60% & 80% AMI Units	145		296,610	3,559,320		401,248	4,814,976
Rent Savings							1,255,656
50% Test							PASS
50% Rent Benefit Test - 2027							
Projected Restricted							
Unit Mix	Units	Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1BR - 60% AMI	18	1,550	27,903	334,832	2,556	46,014	552,165
1BR - 80% AMI	74	2,067	152,974	1,835,682	2,556	189,168	2,270,012
2BR - 60% AMI	11	1,860	20,462	245,544	3,436	37,798	453,573
2BR - 80% AMI	42	2,480	104,170	1,250,041	3,436	144,319	1,731,825
Total 60% & 80% AMI Units	145		305,508	3,666,100		417,298	5,007,575
Rent Savings							1,341,475
50% Test							PASS
50% Rent Benefit Test - 2028							
Projected Restricted							
Unit Mix	Units	Property Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
1BR - 60% AMI	18	1,597	28,740	344,877	2,659	47,854	574,252
1BR - 80% AMI	74	2,129	157,563	1,890,753	2,659	196,734	2,360,813
2BR - 60% AMI	11	1,916	21,076	252,910	3,574	39,310	471,716
2BR - 80% AMI	42	2,555	107,295	1,287,542	3,574	150,091	1,801,098
Total 60% & 80% AMI Units	145		314,674	3,776,083		433,990	5,207,878
Rent Savings							1,431,795
50% Test							PASS

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.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 3.

MEETING DATE: May 21, 2026

STAFF CONTACT: Ron Kowal

ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00294 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 Bridge at South Point, LLC (the “Company”) to enter into a bridge loan (the “Bridge Loan”) for the Bridge at South Point (the “Development”); and (ii) cause AAHC and/or the Company 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 authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause Bridge at South Point, LLC (the “Company”) to enter into a bridge loan (the “Bridge Loan”) for the Bridge at South Point (the “Development”); and (ii) cause AAHC and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

The Austin Affordable Housing Corporation (AAHC) purchased the Bridge at South Point Apartments in May of 2016. The property is located at 6808 South IH 35, Austin, Texas 78745, near the intersection of William Cannon and IH 35.

Bridge at South Point is a 176-unit apartment community with 16 efficiencies, 104 one-bedroom units, and 56 two-bedroom units.

The Bridge at South Point is 100% owned by Austin Affordable Housing Corporation (AAHC) and provides strong affordability for the entire property.

The property was built in 1984, located on approximately 5.25 acres. The community offers several amenities, including a swimming pool, laundry facility, a business center, and a small gym. Bridge at South Point is currently 90% occupied.

Process:

The current loan on the property is maturing at the end of May 2026. AAHC is seeking new financing to ensure the continued preservation of workforce housing at the site.

The current debt market for Fannie Mae and Freddie Mac is currently not favorable to pursue for this re-finance, so staff is asking the Board of Commissioners for approval of a short-term bridge loan in an amount not exceeding \$13,000,000 for a 6-month term. The interest rate will be an interest-only note at a rate of 6.75%. The loan will provide the time needed to put together a permanent debt solution in the very near future. AAHC is currently looking at alternative solutions and will come back to the board in the near future with a permanent solution for approval.

Staff Recommendation:

Staff recommends approval of Resolution No. 00294.

ATTACHMENTS:

None

RESOLUTION NO. 00294

Presentation, discussion, and possible action on Resolution No. 00294 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 Bridge at South Point, LLC (the “**Company**”) to enter into a bridge loan (the “**Bridge Loan**”) for the Bridge at South Point (the “**Development**”); and (ii) cause AAHC and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is participating in the ownership and construction of the Development;

WHEREAS, as part of the ownership structure for the Development, AAHC serves as the sole member of the Company;

WHEREAS, in connection with the acquisition and construction of the Development, the Company entered into a ground lease (the “**Ground Lease**”) covering the land comprising the site for the Development (the “**Land**”) with the Housing Authority of the City of Austin (“**HACA**”);

WHEREAS, the Company desires to enter into a bridge loan with Horizon Bank (the “**Lender**”), whereby the Company will borrow a sum not to exceed \$13,000,000 (the “**Bridge Loan**”), in order to finance the Development;

WHEREAS, the Loan will be made pursuant to a loan agreement, evidenced by a promissory note to be secured, inter alia, by a deed of trust encumbering Company’s leasehold interest in the Land and fee interests in the Development, as well as such other documents and instruments (including, without limitation, assignments, consents, estoppels, subordinations, guarantees, security agreements, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands and waivers), and any other assurances, instruments, agreements, or other communications executed in the name of and on behalf of the Company 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 “**Bridge Loan Documents**”);

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

RESOLVED, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing

transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

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

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

RESOLVED, that action by any Executing Officer of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or the Company, as applicable, 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, agreements 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 Lender be promptly notified in writing by the Secretary or any other officer of AAHC of any change in these resolutions, and until they have actually received such notice in writing, the Lender is authorized to act in reliance on and pursuant of these resolutions.

[End of Resolution]

PASSED, APPROVED and ADOPTED this 21st day of May, 2026.

Michael G. Gerber, Secretary

Chairperson