

**SOUTH CONGRESS PFC  
REGULAR BOARD MEETING**

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

**1124 S. IH 35,**

Join Zoom Meeting <https://bit.ly/4kyDaNm> Meeting ID: 889 9118 6444 Passcode:  
800710

**PUBLIC NOTICE OF A MEETING  
TAKE NOTICE OF A BOARD OF DIRECTORS  
REGULAR MEETING  
OF THE SOUTH CONGRESS PFC**

**TO BE HELD AT  
1124 S. IH 35,**

**Join Zoom Meeting <https://bit.ly/4kyDaNm> Meeting ID: 889 9118 6444 Passcode: 800710  
(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. 00023 by the Board of Directors of South Congress Public Facility Corporation (“SCPFC”) authorizing SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units and associated amenities is to be constructed and known as St. John’s South (the “Development”); (ii) lease the Land to GS St. John South Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units at the Development; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development
3. Presentation, Discussion and Possible Action on Resolution No. 00024 by the Board of Directors of South Congress Public Facility Corporation (“SCPFC”) authorizing SCPFC to

execute any and all documents, or take any other action, that is necessary or desirable to: (i) acquire real property located in Austin, Texas (the "Land") on which a residential multifamily apartment development consisting of affordable housing units, market rate units and associated amenities is to be constructed and known as St. John's North (the "Development"); (ii) lease the Land to GS St. John North Apt Lessee, LP, a Delaware limited partnership (the "Partnership"), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units and market rate units at the Development; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development

## **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**

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"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.

# SOUTH CONGRESS PFC

## BOARD ACTION REQUEST

### Executive ITEM 1.

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**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:**

2026317 SCPFC Final Minutes Summary

**SOUTH CONGRESS PFC  
BOARD OF DIRECTORS  
ANNUAL BOARD MEETING**

**March 17, 2026**

**SUMMARY OF MINUTES**

**SOUTH CONGRESS PFC (HACA) BOARD OF DIRECTORS ANNUAL BOARD MEETING NOTICE WAS POSTED FOR 12:00 NOON ON TUESDAY, MARCH 17, 2026, AND WAS HELD AT HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX**

**CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM**

Carl S. Richie, Jr., HACA Chairperson, called the Board of Directors Annual Board Meeting of the South Congress PFC, of March 17, 2026, to order, 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 on the call.

**MEMBERS PRESENT:**

Edwina Carrington, Chairperson  
Mary Apostolou, 2<sup>nd</sup> 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 AGENDA**

**APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:**

**ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on April 3, 2025**

**Chairperson Carrington** moved the Approval of the Board Minutes Summary for the Board Meeting held on April 3, 2025. **Director Duncan-Hall** seconded the motion. The motion Passed (5-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. 00022: Approval of Revisions to the South Congress PFC (SCPFC) Bylaws**

This item requests Board approval of proposed amendments to the bylaws of the South Congress PFC (SCPFC) 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 Resolution No. 00022: Approval of Revisions to the South Congress PFC Bylaws. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 00021: Election of new Officers for the South Congress PFC (SCPFC)**

With the current officer terms expiring at the end of April, and new terms beginning May 1, 2026, it is necessary for the Board to elect new officers for the South Congress PFC Board of Directors. The Board elected the following:

Chairperson: Edwina Carrington

Vice-Chairperson: Barbra Boeta

2nd Vice-Chairperson: Mary Apostolou

**Director Boeta** moved the Approval of Resolution No. 00021: Election of new Officers for South Congress PFC. 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).

**EXECUTIVE SESSION**

The Board did not recess into Executive Session.

**2<sup>nd</sup> Vice-Chairperson Apostolou** moved to adjourn the meeting. **Chairperson Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:15 pm.

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**Michael G. Gerber, Secretary**

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**Chairperson**

# SOUTH CONGRESS PFC

## BOARD ACTION REQUEST

### AAHC ITEM 2.

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**MEETING DATE:** May 21, 2026

**STAFF CONTACT:** Ron Kowal

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00023 by the Board of Directors of South Congress Public Facility Corporation (“SCPFC”) authorizing SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units and associated amenities is to be constructed and known as St. John’s South (the “Development”); (ii) lease the Land to GS St. John South Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units at the Development; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

### ACTION

The Board is being asked to authorize SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units and associated amenities is to be constructed and known as St. John’s South (the “Development”); (ii) lease the Land to GS St. John South Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units at the Development; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development.

## SUMMARY

### **Background:**

Austin Affordable Housing Corporation (“AAHC”) has been presented with an opportunity to partner with Greystar Development Central, LLC (“Greystar”) to acquire and develop the St. John South site located in Austin, Texas. St. John South is part of a broader 19-acre redevelopment known collectively as the St. John site redevelopment, which together will deliver mixed-income housing, a 3+ acre park, and 15,000 SF of community-serving retail. St. John South contemplates 201 residential units, 100% of which will be income-restricted at a mix of 50%–80% Median Family Income (MFI) under the Public Facilities Corporation (PFC) structure. St. John South and St. John North must close concurrently and will share roadways, drainage infrastructure, and a 3-acre park.

St. John North and St. John South will be the first transactions between AAHC and Greystar. Under the proposed structure, South Congress PFC, an entity owned by HACA, will purchase the land from the City of Austin and ground lease the site and to-be-constructed improvements to a Greystar-affiliated entity under a Public Facilities Corporation (“PFC”) structure for a 60-year term. There will be an option for the City to renew the tax exemption for an additional 39 years, after which time the City can repurchase the land and improvements for \$1.

Greystar is one of the largest global leaders in real estate investment, development, and management, with a portfolio spanning multifamily, student, and senior housing across the United States and abroad. Greystar is an experienced PFC developer, having successfully delivered two PFC developments in Houston, Texas, with one additional PFC project currently under construction in Dallas, Texas. Locally, Greystar has developed twenty multifamily projects in Austin, with three additional communities currently under construction. This depth of local execution and PFC experience positions Greystar to deliver a high-quality, mixed-income community in partnership with AAHC.

The St. John South site has experienced limited investment under City ownership and now represents a flagship redevelopment opportunity in Austin’s urban core. The project is championed by the City of Austin, the local Council Member, and the surrounding St. John neighborhood, all of whom are aligned in seeing the site revitalized. This alignment supports smoother approvals, community goodwill, and long-term project stability.

### The Public Facilities Corporation Structure

The partnership between AAHC and Greystar makes the project eligible to participate in a Public Facilities Corporation under Chapter 303 of the Local Government Code. To facilitate the structure, South Congress PFC will own the land and improvements and ground lease them to the Greystar-affiliated development entity for a 60-year term, with an option for the City to renew the tax exemption and structure for an additional 39 years. The PFC structure unlocks the financial capability to deliver high-quality, mixed-income housing without traditional public subsidies through a 100% property tax abatement.

### Site Description

The St. John South site is approximately 5.469 acres and sits on the south parcel of the larger 19-acre St. John redevelopment. Together with St. John North, the two sites form a contiguous mixed-income community in Austin’s urban core at the intersection of St. John Avenue and Interstate 35.

### Project Scope

St. John South will include 201 multifamily units, 100% of which will be income-restricted at a mix of 50%, 60%, 70%, and 80% Median Family Income (MFI) under the PFC structure. The deeper-affordability layer (52% of units at 50% MFI) reflects a mission-driven commitment to serve households earning well below area median — supporting Austin’s essential workforce in a rapidly appreciating submarket.

Below is a breakdown of the unit mix:

- 35 studio
- 110 1-bedroom
- 36 2-bedroom
- 20 3-bedroom

The affordability mix across all 201 units is summarized below:

- 51.7% of units (104 units) restricted at 50% MFI
- 22.4% of units (45 units) restricted at 60% MFI
- 10.0% of units (20 units) restricted at 70% MFI
- 15.9% of units (32 units) restricted at 80% MFI

### Process:

The land acquisition price for St. John South is \$600,000. South Congress PFC will hold title to the land and improvements and ground lease the site to the Greystar-affiliated development entity for a 60-year term, with an option for the City to renew for an additional 39 years. The total project cost is approximately \$42.9 million. The capital stack is structured as follows:

- **Senior Construction Loan:** approximately \$25.8 million, provided by Santander,
- **Preferred Equity:** approximately \$6.4 million
- **Common Equity:** approximately \$10.7 million, with Whitman Peterson committing the majority as the equity partner and Greystar coinvesting as general partner.

Greystar Construction will serve as the general contractor across both St. John North and St. John South, allowing for coordination across shared roadways, drainage infrastructure, and the 3-acre park. Construction pricing includes funds dedicated to compliance with City of Austin Living Wage requirements, Better Builder Program standards, and Minority and Women Business Enterprise (MBE/WBE) goals. The land closing is targeted for June 2026, with first units to be delivered in November 2027.

### Staff Recommendation:

Staff recommends approval of Resolution No. 00023.

**ATTACHMENTS:**

WDIS Underwriting Assessment - St. John South – 4.17.2026

## RESOLUTION NO. 00023

**Presentation, Discussion, and Possible Action on Resolution No. 00023 by the Board of Directors of South Congress Public Facility Corporation (“SCPFC”) authorizing SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to:**

- 1. Acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units and associated amenities is to be constructed and known as St. John’s South (the “Development”);**
- 2. Lease the Land to GS St. John South Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units at the Development; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development.**

**WHEREAS**, SCPFC serves as the sole member SCPFC St. John’s SLP, LLC, a Texas limited liability company (the “**Special Limited Partner**”), which serves as the special limited partner of the Partnership;

**WHEREAS**, SCPFC desires to enter into the partnership agreement of the Partnership with GS St. John South Apt Limited Partner, LP, a Delaware limited partnership, and GS St. John South Apt GP, LLC, a Delaware limited liability company (the “**Partnership Agreement**”);

**WHEREAS**, SCPFC desires to acquire the Land on which the Development will be constructed by the Partnership pursuant to various acquisition documents (the “**Acquisition Documents**”) and that certain Master Development Agreement (the “**Master Development Agreement**”) between Greystar Development Central, LLC, a Delaware limited liability company, SCPFC, the Housing Authority of the City of Austin (the “**Authority**”) and the City of Austin (the “**City**”), which contemplates a restrictive covenant binding the Land to be recorded at the closing of the acquisition of the Land (the “**Restrictive Covenant**”), and a Construction Failure Repurchase Agreement (“**Repurchase Agreement**”, and together with the Master Development Agreement, the Restrictive Covenant, and any other documents required by the City, the “**City Documents**”);

**WHEREAS**, SCPFC desires to enter into a long-term lease with the Partnership, conveying interests in the Land and the to-be-constructed Development, pursuant to the terms of such lease (the “**Lease**”) to facilitate construction and operation of the Development by the Partnership, including the placement of affordable housing units at the Development;

**WHEREAS**, the Partnership plans to construct the Development and operate it as a mixed-income development, providing that at least 50% of the units in the Development are made available for rental to persons of low and moderate income, including 10% of the units in the Development to be made available for rental to persons with income at or below 60% of the area median income and units that comply with the SMART Housing Requirements of the City

(collectively, the “**Restrictions**”);

**WHEREAS**, SCPFC desires to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (“**Regulatory Agreement**”) with the Partnership, which Regulatory Agreement shall memorialize the Restrictions placed upon the Land and the Development and the Partnership’s obligations with respect to such Restrictions;

**WHEREAS**, in connection with the financing of the Development, the Partnership will borrow a loan in an original principal amount not to exceed approximately \$27,000,000 (the “**Construction Loan**”) from Santander Bank or an affiliate thereof (the “**Lender**”) pursuant to a loan agreement as evidenced by a promissory note and secured by a leasehold deed of trust recorded against the Land and, in connection with the making of the Construction Loan, Lender may require SCPFC to execute a fee and leasehold deed of trust encumbering SCPFC’s interest in the Land and rights under the Lease, an estoppel certificate relating to the Lease, and to join in the execution of documents evidencing and/or securing the Construction Loan (collectively with all other documents contemplated thereby and necessary to evidence the Construction Loan, the “**Loan Documents**”); and

**NOW, THEREFORE**, in connection with the foregoing, the Board of Directors of SCPFC hereby adopts the following resolutions:

**BE IT RESOLVED**, that SCPFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as SCPFC, in its reasonable judgment, deems necessary to purchase the Land, lease the Land to the Partnership, and otherwise assist and facilitate the construction, development and operation of the Development by the Partnership, including, without limitation, (i) the Acquisition Documents; (ii) the City Documents; (iii) the Lease and any assignment by SCPFC in favor of the Partnership; (iv) the Regulatory Agreement; (v) the Partnership Agreement; (vi) the Loan Documents that require execution by SCPFC and/or the Special Limited Partner; and (vii) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as SCPFC deems necessary to consummate the transactions contemplated herein, or as may be reasonably required by the Lender or the Partnership (collectively, the “**Transaction Documents**”); and it is further

**RESOLVED**, that all of the documents, instruments, or other writings executed by SCPFC in consummation of the transactions herein described, including, but not limited to, 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 SCPFC will 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 any officer of SCPFC and any authorized signatory of SCPFC, including without limitation any officer as authorized signatory (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf of, and as the act and deed of SCPFC, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the construction, operation and financing 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 individually or 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 SCPFC, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such Executing Officer or manager, to do and perform, or cause to be done and performed, in the name and on behalf of SCPFC, 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 SCPFC 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 SCPFC.

This resolution shall be in full force and effect from and upon its adoption.

[End of Resolution]

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

\_\_\_\_\_  
Michael G. Gerber, Secretary

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Chairperson

# St. John South Multifamily Development

UNDERWRITING ASSESSMENT



# Return on Cost Analysis | Market Rate Development

## St. John South

### PROPERTY HIGHLIGHTS

Product Type	Four-Story Gurban
Unit Count	201
Rent PSF	<b>\$2.20</b>
Rent Per Unit	\$1,794
Average Unit Size	815
Rentable SF	163,904

### LAND HIGHLIGHTS

Acreage	5.5 Acres
Total SF	237,402
Density (Per Acre)	37 Units / Acre
Millage Rate	2.096485

### DEVELOPMENT COST ESTIMATE

	TOTAL	PER UNIT	PSF
Land Costs	\$600,000	\$2,985	\$3.66
Hard Costs	\$34,332,948	\$170,811	\$209.47
Soft Costs	\$7,065,270	\$35,151	\$43.11
<b>Total Development Cost</b>	<b>\$41,998,218</b>	<b>\$208,946</b>	<b>\$256.24</b>

### MULTIFAMILY EXIT SCENARIO

	TOTAL	PER UNIT
Total Development Cost	\$41,998,218	\$208,946
Stabilized NOI	\$2,450,639	\$12,192
Exit Cap Rate	5.00%	
Exit Price	\$49,012,786	\$243,845
<b>Return on Cost</b>	<b>5.84%</b>	

INCOME	TOTAL	PER UNIT
<b>Gross Potential Income</b>	<b>\$4,327,066</b>	<b>\$1,794</b>
Vacancy	(216,353)	(5.0%)
Non Revenue / Employee Units	(21,528)	(0.5%)
Concessions / Discounts	(64,906)	(1.5%)
Bad Debt	(4,327)	(0.1%)
<b>Effective Rental Income</b>	<b>4,019,952</b>	<b>20,000</b>
Other Income	502,500	2,500
<b>EFFECTIVE GROSS INCOME</b>	<b>4,522,452</b>	<b>22,500</b>

EXPENSES	TOTAL	PER UNIT
Payroll	494,144	2,458
Contract/Landscape	60,300	300
Electricity	45,225	225
Water/Sewer	120,600	600
Gas	21,105	105
Trash	55,275	275
Other Utility Expense	12,663	63
Turnover	50,250	250
R&M	50,250	250
Advertising	80,400	400
Administrative	65,325	325
<b>Total Controllable Expenses</b>	<b>1,055,537</b>	<b>5,251</b>
Management Fees	113,061	2.50%
Real Estate Taxes (100% Hard & Land Costs)	732,364	3,644
Property Liability/Insurance	130,650	650
<b>Total Non-Controllable Expenses</b>	<b>976,075</b>	<b>4,856</b>
<b>TOTAL EXPENSES</b>	<b>2,031,612</b>	<b>10,108</b>
<i>Expense Ratio</i>		45%
<b>NET OPERATING INCOME</b>	<b>\$2,490,839</b>	<b>\$12,392</b>
Capital Reserves	40,200	200
<b>CASH FLOW FROM OPERATIONS</b>	<b>\$2,450,639</b>	<b>\$12,192</b>

Land Costs are based on a cost of \$4 PSF. Hard Costs are for four-story gurban.

**CONCLUSION:** Following a comprehensive review of the St. John South Development, Walker & Dunlop concludes that a market-rate development is not financially feasible under current market conditions, given prevailing rent levels and investor return requirements in Austin, Texas. Achieving a 6.50% return on cost would require rents of approximately \$2.36 per square foot, representing a 7% premium over the underwritten market rents of \$2.20 per square foot.

Walker & Dunlop further concludes that implementation of the PFC Section 303.0421(b)(6)(A)(ii) of the Texas Local Government Code would materially improve project feasibility and enable the development to proceed.



### AUSTIN OFFICE

1111 West 6th Street, Bldg B  
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Austin, TX 78703

### INVESTMENT SALES

#### SPENCER ROY

Phone 504.875.5662  
sroy@walkerdunlop.com  
License #738683

#### MATT POHL

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License #604040

#### RYAN EPSTEIN

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### ANALYST SUPPORT

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# SOUTH CONGRESS PFC

## BOARD ACTION REQUEST

### AAHC ITEM 3.

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**MEETING DATE:** May 21, 2026

**STAFF CONTACT:** Ron Kowal

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00024 by the Board of Directors of South Congress Public Facility Corporation (“SCPFC”) authorizing SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units, market rate units and associated amenities is to be constructed and known as St. John’s North (the “Development”); (ii) lease the Land to GS St. John North Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units and market rate units at the Development; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

### ACTION

The Board is being asked to authorize SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units, market rate units and associated amenities is to be constructed and known as St. John’s North (the “Development”); (ii) lease the Land to GS St. John North Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units and market rate units at the Development; and (iii) execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of

the Development.

**SUMMARY**

**Background:**

Austin Affordable Housing Corporation (“AAHC”) has been presented with an opportunity to partner with Greystar Development Central, LLC (“Greystar”) to acquire and develop the St. John North site located in Austin, Texas. St. John North is part of a broader 19-acre redevelopment known collectively as the St. John site redevelopment, which together will deliver mixed-income housing, a 3+ acre park, and 15,000 SF of community-serving retail. St. John North and St. John South will be the first transaction between AAHC and Greystar. Under the proposed structure, South Congress PFC, an entity owned by HACA, will purchase the land from the City of Austin and ground lease the site and to-be-constructed improvements to a Greystar-affiliated entity under a Public Facilities Corporation (“PFC”) structure for a 60-year term. There will be an option for the City to renew the tax exemption for an additional 39 years, after which time the City can repurchase the land and improvements for \$1.

Greystar is one of the largest global leaders in real estate investment, development, and management, with a portfolio spanning multifamily, student, and senior housing across the United States and abroad. Greystar is an experienced PFC developer, having successfully delivered two PFC developments in Houston, Texas, with one additional PFC project currently under construction in Dallas, Texas. Locally, Greystar has developed twenty multifamily projects in Austin, with three additional communities currently under construction. This depth of local execution and PFC experience positions Greystar to deliver a high-quality, mixed-income community in partnership with AAHC.

The St. John North site has experienced limited investment under City ownership and now represents a flagship redevelopment opportunity in Austin’s urban core. The project is championed by the City of Austin, the local Council Member, and the surrounding St. John neighborhood, all of whom are aligned in seeing the site revitalized. This alignment supports smoother approvals, community goodwill, and long-term project stability.

**The Public Facilities Corporation Structure**

The partnership between AAHC and Greystar makes the project eligible to participate in a Public Facilities Corporation under Chapter 303 of the Local Government Code. To facilitate the structure, South Congress PFC will own the land and improvements and ground lease them to the Greystar-affiliated development entity for a 60-year term, with an option for the City to renew the tax exemption and structure for an additional 39 years. The PFC structure unlocks the financial capability to deliver high-quality, mixed-income housing without traditional public subsidies through a 100% property tax abatement.

**Site Description**

The St. John North site is approximately 13.577 acres and sits on the north parcel of the larger 19-acre St. John redevelopment in Austin’s urban core. The site is bordered by St. John Avenue

to the south, I-35 Frontage Road to the west, Blackson Avenue to the north, and single-family lots to the east. The existing 1-acre St. John Park, located on the east side of the site, will be expanded to stretch from St. John Avenue to Blackson Avenue, creating roughly three acres of activated parkland in an area the City of Austin has designated as “Parkland Deficient.” Park design has been heavily influenced by community input gathered over years of engagement.

### Project Scope

St. John North will include 325 multifamily units across a mix of studio, one-, two-, and three-bedroom floorplans averaging approximately 740 Net Rentable Square Feet, plus approximately 15,000 Square Feet of community-serving retail and an expanded 3-acre public park.

Below is a breakdown of the unit mix:

- 110 studio units
- 151 1-bedroom units
- 54 2-bedroom units
- 10 3-bedroom units

The affordability mix across all 325 units is summarized below:

- 27.1% of units (88 units) restricted at 60% Median Family Income (MFI)
- 2.2% of units (7 units) restricted at 70% MFI
- 21.5% of units (70 units) restricted at 80% MFI
- 49.2% of units (160 units) leased at market rate

### Process:

The land acquisition price for St. John North is \$10,400,000. South Congress PFC will hold title to the land and improvements and ground lease the site to the Greystar-affiliated development entity for a 60-year term, with an option for the City to renew for an additional 39 years. The total project cost is approximately \$81.4 million. The capital stack is structured as follows:

- **Senior Construction Loan:** \$48.8 million, provided by Santander.
- **Preferred Equity:** \$12.2 million
- **Common Equity:** \$20.3 million, with Whitman Peterson committing the majority as the equity partner and Greystar coinvesting as general partner.

Greystar Construction will serve as the general contractor across both St. John North and St. John South, allowing for coordination across shared roadways, drainage infrastructure, and the 3-acre park. Construction pricing includes funds dedicated to compliance with City of Austin Living Wage requirements, Better Builder Program standards, and Minority and Women Business Enterprise (MBE/WBE) goals. The land closing is targeted for June 2026, with first units to be delivered in November 2027.

### Staff Recommendation:

Staff recommends approval of Resolution No. 00024.

### ATTACHMENTS:



## RESOLUTION NO. 00024

**Presentation, Discussion, and Possible Action on Resolution No. 00024 by the Board of Directors of South Congress Public Facility Corporation (“SCPFC”) authorizing SCPFC to execute any and all documents, or take any other action, that is necessary or desirable to:**

- 1. Acquire real property located in Austin, Texas (the “Land”) on which a residential multifamily apartment development consisting of affordable housing units, market rate units and associated amenities is to be constructed and known as St. John’s North (the “Development”);**
- 2. Lease the Land to GS St. John North Apt Lessee, LP, a Delaware limited partnership (the “Partnership”), to facilitate the construction and operation of the Development by the Partnership, including the placement of affordable housing units and market rate units at the Development; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development of the Development.**

**WHEREAS**, SCPFC serves as the sole member SCPFC St. John’s SLP, LLC, a Texas limited liability company (the “**Special Limited Partner**”), which serves as the special limited partner of the Partnership;

**WHEREAS**, SCPFC desires to enter into the partnership agreement of the Partnership with GS St. John North Apt Limited Partner, LP, a Delaware limited partnership, and GS St. John North Apt GP, LLC, a Delaware limited liability company (the “**Partnership Agreement**”);

**WHEREAS**, SCPFC desires to acquire the Land on which the Development will be constructed by the Partnership pursuant to various acquisition documents (the “**Acquisition Documents**”) and that certain Master Development Agreement (the “**Master Development Agreement**”) between Greystar Development Central, LLC, a Delaware limited liability company, SCPFC, the Housing Authority of the City of Austin (the “**Authority**”) and the City of Austin (the “**City**”), which contemplates a restrictive covenant binding the Land to be recorded at the closing of the acquisition of the Land (the “**Restrictive Covenant**”), and a Construction Failure Repurchase Agreement (“**Repurchase Agreement**”, and together with the Master Development Agreement, the Restrictive Covenant, and any other documents required by the City, the “**City Documents**”);

**WHEREAS**, SCPFC desires to enter into a long-term lease with the Partnership, conveying interests in the Land and the to-be-constructed Development, pursuant to the terms of such lease (the “**Lease**”) to facilitate construction and operation of the Development by the Partnership, including the placement of affordable housing units and market rate units at the Development;

**WHEREAS**, the Partnership plans to construct the Development and operate it as a mixed-income development, providing that at least 50% of the units in the Development are made available for rental to persons of low and moderate income, including 10% of the units in the

Development to be made available for rental to persons with income at or below 60% of the area median income and units that comply with the SMART Housing Requirements of the City (collectively, the “**Restrictions**”);

**WHEREAS**, SCPFC desires to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (“**Regulatory Agreement**”) with the Partnership, which Regulatory Agreement shall memorialize the Restrictions placed upon the Land and the Development and the Partnership’s obligations with respect to such Restrictions;

**WHEREAS**, in connection with the financing of the Development, the Partnership will borrow a loan in an original principal amount not to exceed approximately \$51,000,000 (the “**Construction Loan**”) from Santander Bank or an affiliate thereof (the “**Lender**”) pursuant to a loan agreement as evidenced by a promissory note and secured by a leasehold deed of trust recorded against the Land and, in connection with the making of the Construction Loan, Lender may require SCPFC to execute a fee and leasehold deed of trust encumbering SCPFC’s interest in the Land and rights under the Lease, an estoppel certificate relating to the Lease, and to join in the execution of documents evidencing and/or securing the Construction Loan (collectively with all other documents contemplated thereby and necessary to evidence the Construction Loan, the “**Loan Documents**”); and

**NOW, THEREFORE**, in connection with the foregoing, the Board of Directors of SCPFC hereby adopts the following resolutions:

**BE IT RESOLVED**, that SCPFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as SCPFC, in its reasonable judgment, deems necessary to purchase the Land, lease the Land to the Partnership, and otherwise assist and facilitate the construction, development and operation of the Development by the Partnership, including, without limitation, (i) the Acquisition Documents; (ii) the City Documents; (iii) the Lease and any assignment by SCPFC in favor of the Partnership; (iv) the Regulatory Agreement; (v) the Partnership Agreement; (vi) the Loan Documents that require execution by SCPFC and/or the Special Limited Partner; and (vii) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as SCPFC deems necessary to consummate the transactions contemplated herein, or as may be reasonably required by the Lender or the Partnership (collectively, the “**Transaction Documents**”); and it is further

**RESOLVED**, that all of the documents, instruments, or other writings executed by SCPFC in consummation of the transactions herein described, including, but not limited to, 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 SCPFC will 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 any officer of SCPFC and any authorized signatory of SCPFC, including without limitation any officer as authorized signatory (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf of, and as the act and deed of SCPFC, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the construction, operation and financing 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 individually or 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 SCPFC, effective as of the date such action was taken; and it is further

**RESOLVED**, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such Executing Officer or manager, to do and perform, or cause to be done and performed, in the name and on behalf of SCPFC, 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 SCPFC 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 SCPFC.

This resolution shall be in full force and effect from and upon its adoption.

[End of Resolution]

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

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Michael G. Gerber, Secretary

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Chairperson

# St. John North Multifamily Development

UNDERWRITING ASSESSMENT



# Return on Cost Analysis | Market Rate Development

## St. John North

### PROPERTY HIGHLIGHTS

Product Type	Four-Story Gurban
Unit Count	325
Rent PSF	<b>\$2.35</b>
Rent Per Unit	\$1,727
Average Unit Size	736
Rentable SF	239,321

### LAND HIGHLIGHTS

Acreage	13.6 Acres
Total SF	592,416
Density (Per Acre)	24 Units / Acre
Millage Rate	2.096485

### DEVELOPMENT COST ESTIMATE

	TOTAL	PER UNIT	PSF
Land Costs	\$10,400,000	\$32,000	\$43.46
Hard Costs	\$55,514,084	\$170,813	\$231.96
Soft Costs	\$13,820,072	\$42,523	\$57.75
<b>Total Development Cost</b>	<b>\$79,734,156</b>	<b>\$245,336</b>	<b>\$333.17</b>

### MULTIFAMILY EXIT SCENARIO

	TOTAL	PER UNIT
Total Development Cost	\$79,734,156	\$245,336
Stabilized NOI	\$3,713,296	\$11,426
Exit Cap Rate	5.00%	
Exit Price	\$74,265,923	\$228,511
<b>Return on Cost</b>	<b>4.66%</b>	

**CONCLUSION:** Following a comprehensive review of the St. John North Development, Walker & Dunlop concludes that a market-rate development is not financially feasible under current market conditions, given prevailing rent levels and investor return requirements. Achieving a 6.50% return on cost would require rents of approximately \$2.91 per square foot, representing a 24% premium over the underwritten market rents of \$2.35 per square foot.

Walker & Dunlop further concludes that implementation of the PFC Section 303.0421(b)(6)(A)(ii) of the Texas Local Government Code would materially improve project feasibility and enable the development to proceed.

INCOME	TOTAL	PER UNIT
<b>Gross Potential Income</b>	<b>\$6,734,493</b>	<b>\$1,727</b>
Vacancy	(336,725)	(5.0%)
Non Revenue / Employee Units	(20,722)	(0.3%)
Concessions / Discounts	(101,017)	(1.5%)
Bad Debt	(6,734)	(0.1%)
<b>Effective Rental Income</b>	<b>6,269,295</b>	<b>19,290</b>
Other Income	812,500	2,500
<b>EFFECTIVE GROSS INCOME</b>	<b>7,081,795</b>	<b>21,790</b>

EXPENSES	TOTAL	PER UNIT
Payroll	625,600	1,925
Contract/Landscape	97,500	300
Electricity	73,125	225
Water/Sewer	195,000	600
Gas	34,125	105
Trash	89,375	275
Other Utility Expense	20,475	63
Turnover	81,250	250
R&M	81,250	250
Advertising	130,000	400
Administrative	105,625	325
<b>Total Controllable Expenses</b>	<b>1,533,325</b>	<b>4,718</b>
Management Fees	177,045	2.50%
Real Estate Taxes (100% Hard & Land Costs)	1,381,879	4,252
Property Liability/Insurance	211,250	650
<b>Total Non-Controllable Expenses</b>	<b>1,770,174</b>	<b>5,447</b>
<b>TOTAL EXPENSES</b>	<b>3,303,499</b>	<b>10,165</b>
<i>Expense Ratio</i>		<i>47%</i>
<b>NET OPERATING INCOME</b>	<b>\$3,778,296</b>	<b>\$11,626</b>
Capital Reserves	65,000	200
<b>CASH FLOW FROM OPERATIONS</b>	<b>\$3,713,296</b>	<b>\$11,426</b>

Land Costs are based on a cost of \$43 PSF. Hard Costs are for four-story gurban product.



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