

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)**Application for Rental Development Financing**

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2013-14 Action Plan goals and policy direction from the Austin City Council.

Project Name: Rutledge Spur Apartments Received 1-24-2014
Project Address: NEC of Rutledge Spur and FM 620 NHCD Zip Code: 78717
Total # units in project/property: 150 Census Tract Number: 48491020311
Total # units to be assisted with RHDA Funding: 150
Project type (check all that apply with an 'X'):

☒ Acquisition ☐ Rehabilitation ☒ New construction ☐ Refinance ☐ Rent Buy-Down

Amount of funds requested: \$2,475,000 Terms Requested: Deferred forgivable with 40 plus yr term

Role of applicant in Project (check all that apply): ☐ Owner ☒ Developer ☒ Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

Foundation Communities, Inc. ☒ Developer ☐ Consultant/Other
Name Applicant is (please check appropriate box):

3036 S. 1st Street
Street Address

Austin Texas, 78704 (512) 447-2026
City State, Zip Telephone

Jennifer Hicks (512) 610-4025 jennifer.hicks@foundcom.org
Contact Person Contact Telephone E-mail address

██████████ 556352268
Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Unsigned/undated submissions will not be considered.

Foundation Communities, Inc.
Legal Name of Developer/Entity

Walter Morgan
Signature of Authorized Officer

Executive Director
Title

1-24-14
Date

CONSIDER SMOKE-FREE HOUSING

The City of Austin encourages the development of smoke-free rental housing. Smoke-free housing protects the health of residents by decreasing exposure to harmful secondhand smoke. Also, apartment owners and managers reap the benefits of more efficient and less expensive unit turnovers, potentially lower insurance premiums, and reduced risk of fires.

Smoke-free policies are legally permissible and can be a marketing advantage for attracting and retaining residents. More than 80 percent of people living in the Austin area do not use tobacco, and a 2011 survey conducted by the Austin/Travis County Health and Human Services Department found that 77 percent of renters in Travis County would prefer to live in tobacco-free housing.

Find out how you can protect the health of residents, make your property safer, and save money by downloading a copy of "A Manager's Guide to Smoke-Free Housing Policies" at: <http://www.livetobaccofreeaustin.org/owners.php>.

Please answer the following questions.

Is this development intended to have restrictions on smoking? ☒ Yes ☐ No

If "Yes," what level of restriction is intended?

☐ No smoking anywhere on the property, inside or outside

☒ No smoking Inside residents' units

☐ No smoking in outdoor exclusive use areas such as individual balconies or patios

☐ No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.

☒ No smoking outdoors within a reasonable distance from building entrances (such as 15 – 25 feet) to prevent smoke from entering another resident's open windows or doors.

2. **A. Non-profit applicants/developers, attached copies of the following:**

1. A "certificate of status" issued by the Texas Secretary of State. – **ATTACHMENT 1**
2. Federal IRS certification granting non-profit tax-exempt status. – **ATTACHMENT 2**
3. Certified financial audit for most recent year which include the auditor's opinion and management letters. – **ATTACHMENT 3**
4. Board resolution approving the proposed project and authorizing the request for funding - **ATTACHMENT 4**

3. **Project Type (Please check any that apply.)** This project is considered:

- ☐ **Traditional Rental Housing** (serving low-income households, and resident services may or may not be provided)
- ☐ **Transitional Housing** (case management services provided and residency limited to a certain length of time, usually no more than 24 months)
- ☒ **Permanent Supportive Housing** (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

If you checked Permanent Supportive Housing, please complete the information below.

A. Numbers of proposed PSH Units:

150 Total Number of Units in project
8 Total Number of Permanent Supportive Housing (PSH) Units Proposed

B. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.

1. ☐ Persons needing "**Housing First**," a Permanent Supportive Housing model typically designed for individuals or families who have complex service needs, who are often turned away from other affordable housing settings, and/or who are least likely to be able to proactively seek and obtain housing on their own. Housing First approaches also include rapid re-housing which provides quick access to permanent housing through interim rental assistance and supportive services on a time-limited basis.

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

2. ☐ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS _____

3. ☐ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS _____

4. ☒ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

- a. have experienced a long-term period without living independently in permanent housing;
- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS 8 UNITS RESERVED ALTHOUGH WE WILL TARGET UP TO 10% OF UNITS

5. _____ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS _____

6. _____ Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

NUMBER OF UNITS _____

NOTE: APPLICANTS CHECKING B.1, B.2, B.3, or B.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)

4. Project Description. Provide a brief project description that addresses items "A" through "L" below.

Foundation Communities is applying for a resolution of support and firm commitment of funding in the amount of **\$2,475,000** from the City of Austin for the new construction of Rutledge Spur Apartments – approximately 150 units of rental housing for families located at the NEC of Rutledge Spur and FM 620 in the high opportunity Lakeline mall area. The site is in close proximity to an abundance of retail, employment, recreational amenities and excellent schools.

Foundation Communities is thrilled about this unique opportunity to develop affordable housing for families in this high opportunity area of Austin that is experiencing tremendous growth. We look forward to partnering with the City to replicate the successes of FC's most recent developments – M Station and Capital Studios.

a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents.

The target population of Rutledge Spur Apartments is families with children. 5% of the property (8 units) will be reserved for homeless families as part of FC's transitional supportive housing program – the Children's HOME Initiative program. We plan to target 10% of the property as part of our Children's HOME Initiative, but have to make sure subsidies to support the rent reduction and supportive services are available before we can make a greater commitment than 5%. Rutledge Spur Apartments will have 15 units (10% of the property) that are accessible to persons with Mobility Impairments using Section 504 and Fair Housing Accessibility as guidelines. The property will also have 3 units (2% of the property) that are accessible for persons with hearing and/or visual disabilities.

Of the 150 units, 10% will be for residents with approximate incomes less than 30% of the Area's Median Family Income (AMFI), 50% will be for residents with approximate incomes of less than 50% of the AMFI, and 40% will be for residents with approximate incomes of less than 60% of the AMFI.

FC started the Children's HOME Initiative (CHI) in 2003 in response to the growing rates of poverty and homelessness in Austin among families with children. The CHI program helps homeless families transition to stable housing and addresses the underlying issues surrounding homelessness that many Austin area children struggle with daily. The CHI program addresses housing stability and breaks the cycle of poverty and homelessness. CHI helps formerly homeless participants create opportunities for all members of the family; develop money management skills and improve financial stability; and engage children in youth development activities and promote their emotional well-being. This eighteen month program provides a stable roof overhead, parenting and money management classes, and employment resources. While living in an attractive, well-maintained, family-oriented community is a first step, it is the year and a half of intensive case management support that empowers CHI participants to make the lasting changes in their lives that will lead to long-term stability. Working closely with a case manager, CHI families face the underlying issues that contributed to their poverty. Case managers meet weekly with families to help them evaluate their situations, establish realistic and attainable goals, and develop road maps toward self-sufficiency. Money management, job skills, employment, childcare, health insurance, debt, and long-term housing are among the issues addressed. FC currently has 103 CHI units spread out over 6 properties. Rutledge Spur Apartments would add 8 more units to the program.

The menu of services that we plan to make available to residents at Rutledge Spur Apartments include:

- Afterschool Program – Foundation Communities will offer both an afterschool and summer school program in the on-site Community Learning Center for children living at the Rutledge Spur Apartments.
- Adult Classes including English as a Second Language, Money Management, Homebuyer Education and Computer Training will be offered on-site in the Community Learning Center.
- Off-Site services to be provided by Foundation Communities include: Financial Education, Financial Coaching, Matched Savings Accounts, College Savings and Financial Assistance, Free Tax Preparation.

The Children's HOME Initiative program typically offers the following menu of services:

- Computer training
- Intensive Case Management
- Individualized Family Support
- Crisis Management
- Financial Literacy
- Debt Management
- Children's Advocacy
- Educational Support
- Career Awareness & Enrichment
- Long-term Goal Development
- Resource Brokering

Please see Section 15(a) for a more detailed explanation of services available to residents living at Rutledge Spur Apartments.

b. Include the type of structure (multi-family or single-family), number and size of units in square feet.

Rutledge Spur Apartments will be a 150-unit multifamily rental community for families. The property will also contain a leasing office, clothes care center, supportive service staff offices, community learning center with classrooms and a computer lab. 5% of the units at the property will be designated as transitional supportive housing as part of the Children's HOME Initiative – an FC program that combines reduced rent with intensive supportive services to help families achieve self-sufficiency.

The unit mix for the property is as follows:

Unit Type	# of Units	Square Footage
1 bedroom/1 bath	68	750 sq. ft.
2 bedroom/2 bath	60	975 sq. ft.
3 bedroom/3 bath	22	1,200 sq. ft.
TOTAL Rentable Square Feet		135,900 sq ft
TOTAL Common Area Square Feet		6,000 sq ft
TOTAL Square Feet		141,900

c. Occupation: Rutledge Spur Apartments is new construction and therefore is not occupied.

d. VMU, TOD, PUD or .25 mile from transit stop: Rutledge Spur Apartments is located in a TOD overlay. The property is located more than a .25 mile from a transit stop, but a stop is located within a 0.75 mile radius of the site. Foundation Communities plans to work with Capital Metro to get a bus stop located closer to the site to accommodate our residents. We are so thrilled to have the opportunity to build affordable housing in such a high opportunity area of Austin. This area has high employment of lower wage employees and virtually no affordable housing nearby. In fact, within one mile of Rutledge Spur Apartments there are 940 retail jobs and 840 service jobs. Please see **ATTACHMENT 17** for this employment data. Rutledge Spur Apartments will create a housing option for those employees which allows them to live steps from where they work. This proximity to employment may be viewed as one of the greenest aspects of the overall development.

e. Preservation: Rutledge Spur Apartments is new construction and therefore will be adding 150 new units to Austin's affordable housing stock.

- f. **Existing Structure:** Rutledge Spur Apartments is new construction therefore this section is not applicable.
- g. **Section 8:** Rutledge Spur Apartments will not be reserving units for Section 8 voucher holders. Instead, vouchers will be accepted at our property.
- h. **Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.**

At a minimum, 10% of the total units (15) will be designed for persons with Mobility Impairments using Section 504 and Fair Housing Accessibility as guidelines. In addition, at a minimum, 2% of total units (3) will be made accessible for persons with hearing and visual impairments.
- i. **Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).**

Rutledge Spur Apartments is not located in an area with a current Neighborhood Plan.
- j. **Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.**

The total cost to construct the 150-unit Rutledge Spur Apartments is \$22,446,773. The sources of funds for this project include:

City of Austin, in the total amount of \$2,475,000. These funds will be used to pay for acquisition and/or hard and/or soft costs. Since this project is serving a population that can only afford to pay a minimal amount in monthly rent, the project will only be feasible if there is no debt service to repay. We request these funds from the City to be in the form of a deferred forgivable loan with a loan term of at least 40 years.

We understand that the City funds will be the first piece of funding brought into the project, but the timing is critical to ensure the capture of points associated with a priority scoring item in the LIHTC 9% tax credit application, which gives 11 points for applicants who have secured a contribution from the Local Political Subdivision in the amount equal to or greater than \$15,000 per unit. An additional two points are awarded for having that commitment in place by February 28, 2014. Finally, an additional point is added if the funding is awarded as a grant or a permanent loan with a minimum term of 15 years, minimum amortization of 30 years and interest rate no higher than 3 percent per annum. If our application does not gain these points, it will not be competitive within the region and will not be eligible for the housing tax credit funding.

TDHCA Low Income Housing Tax Credits (LIHTC), in the amount of approximately \$14,398,560 (\$1,500,000 annual allocation). The 9% tax credits will be used for construction costs. A pre-application was submitted on January 16, 2014 and a final application will be submitted on February 28, 2014. We will have final approval of tax credit award from TDHCA by August 1, 2014.

Permanent Loan in the amount of \$4,417,213. We have not finalized a lender, but will forward a commitment letter upon final decision. Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Bank of America, Wells Fargo and Greater Texas Federal Credit Union. While we have great relationships with these and many other conventional lenders, we have a fiduciary duty to bid out our finance opportunities, and we've always found this to end up with the best rate and terms.

Deferred Developer Fee in the amount of \$1,156,000, which can be paid back by property cash flow within 15 years (as required by tax credit investor.)

Please attach the following to the description of the above items:

- k. **A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.**

Please see **ATTACHMENT 6** for a map of the property location and distance to nearest Capital Metro Transit Stop.

5. Site Control and Demonstration of Value

Foundation Communities, Inc. has a contract for purchase on the proposed site for Rutledge Spur Apartments. Please see **ATTACHMENT 7: Contract** and **ATTACHMENT 8: Current Tax Documentation**.

6. Zoning

Rutledge Spur Apartments will need to apply for a zoning change from the current CS-MU to MF-2 to allow for the development. Due to the quick turnaround requested for this funding application, we have not had a chance to accurately complete the zoning applications and submit them to the City. A zoning application for Rutledge Spur Apartments is the top priority and high on our radar. As soon as the zoning application is filed, in the next week, we will send a copy to David Potter. Please see **ATTACHMENT 9: Zoning** for the zoning application once received.

7. **S.M.A.R.T. Housing™.** We applied for SMART Housing Certification on January 23rd. We will copy David Potter on the SMART Housing Application submission and will forward the certification letter once received. Will be **ATTACHMENT 10**.

8. **Development Team and Capacity.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

NOTE: The development team for Rutledge Spur Apartments has not, yet, been completely assembled. Foundation Communities always promotes the inclusion of MBE/WBE businesses as part of our development team.

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	FC Rutledge Housing, LP, 3036 S. 1 st Street, Austin, TX 78704			
Developer	Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704			
Architect	Hatch,ulland & owen architects, 1010 East 11 th Street, Austin, TX 78702			
Engineer	Civiltude, 1701 Directors Blvd., #400, Austin, TX 78744	X		
Construction Lender	TBD			
Other Lenders	TBD			
Attorney	Rick Hightower, 5901 Old Fredericksburg Road A-103Austin, Texas 78749			
Accountant	Ann Clift, CFO, Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704			
General Contractor	TBD			
Consultant (if Applicable)	N/A			
Property Management Provider	Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704			X
Supportive Service Provider	Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704			X

Foundation Communities has 20 years of experience contracting for and overseeing the construction and rehabilitation of affordable housing. As the owner and manager of 14 affordable housing properties

(1,982 units) in Austin and 3 affordable housing properties (691 units) in North Texas, Foundation Communities has built a strong development team and has worked together on many projects. Three of our existing communities were new construction projects financed with tax credits with two additional communities (275 units) currently in design and construction. Fourteen of our communities were purchased as existing properties and greatly improved with renovations, green spaces and playscapes, learning centers, landscaping, signage, lighting and green building features (solar panels and rain water harvesting). Four properties are single room occupancy permanent supportive housing, two properties are duplexes and the remaining 11 properties are multifamily properties.

Housing Development Team - Our Housing Development Team consists of the following FC staff (Please see **ATTACHMENT 11** for resumes):

Walter Moreau is FC's Executive Director. During his 20-year career, Moreau has secured subsidy financing of more than \$100 million to create more than 2,400 units of service-enriched, nonprofit-owned affordable housing. Moreau was recognized as a 2007 James A. Johnson Community Fellow by the Fannie Mae Foundation. He was also awarded the 2005 Social Entrepreneur of the Year Award and the 2004 Texas Houser Award. He holds a Master's degree from UT's LBJ School of Public Affairs. He has been with Foundation Communities for 19 years.

Sunshine Mathon, Design and Development Director, assists in the programming, design and construction management of all development projects. He has a focus on green building and sustainability issues, such as energy and water conservation, use of recycled content materials and indoor environmental quality. Sunshine is the project manager for Capital Studios (under construction), Homestead Apartments (in bidding) and the recently completed Arbor Terrace and M Station. Sunshine coordinates the RFQ and bid process for architect, engineer and general contractor and is the direct link between the third party design and construction professionals and FC's Development team. FC has had the privilege of working with a number of quality general contractors and invites those firms to bid on all projects developed by Foundation Communities (in addition, to other firms that might be interested.)

Vicki McDonald, Asset Manager, oversees the income and assets of the FC portfolio. She has over 30 years of experience in owning and managing multifamily, office and retail developments. For 25 years, she owned and operated Vista Properties, a real estate firm specializing in the management, leasing and brokerage of income producing assets. Vicki is the link between the development team and property management as well as filling in on project management as the pipeline demands.

Jennifer Hicks, Director of Housing Finance, pursues new development opportunities and identifies and packages subsidy and conventional financing for multi-family housing. Packaging includes running project proformas, applying for the funding, bidding out equity/mortgages, coordinating closings, and ensuring compliance with construction-related funding provisions. Jennifer also coordinates due diligence reports such as the Phase I ESA, appraisal, market studies, property condition reports, and surveys. Over the past 10 years, Jennifer has secured grants and loans from public and private sources totaling \$120 million for the acquisition and rehabilitation of eight communities (1,128 units) and two learning centers.

John Guttman, Real Estate Project Manager, underwrites all new development proposals and manages initial site analysis and due diligence. John also assists the Director of Housing Finance with all phases of each capital funding stack including preparation of funding applications (including LIHTC applications), solicitation of mortgage and equity financing and coordination of financing closings. John has extensive experience in financial modeling and site investigation.

Please see **ATTACHMENT 11** for a Development Resume for Foundation Communities, Inc.

Please also provide narrative information about the skills you or your development team members have in the following areas:

- a. **project management:** Sunshine Mathon was the Project Manager of M Station and Arbor Terrace, as well as for Capital Studios and Homestead Oaks (now underway.) Sunshine coordinates the RFQ and bid process for architect, engineer and general contractor. He is also acts as the direct link between the third party design and construction professionals and FC's development team. Jennifer Hicks has packaged the financing for all developments by Foundation Communities the last 10 years. The packaging includes running project proformas, applying for the funding, bidding out equity/mortgages, coordinating closings, and ensuring compliance with construction-related funding provisions. Jennifer

also coordinates due diligence reports such as the Phase I ESA, appraisal, market studies, property condition reports, and surveys.

- b. **market analysis:** Foundation Communities typically engages a third party firm to conduct market studies for each of our proposed projects. The market study is ordered in the contract feasibility period. Jennifer Hicks receives bids and engages each project's market analyst.
- c. **site selection and control:** Walter Moreau has 20 years of site selection experience. Sites are selected based on a variety of factors including current funding priorities, availability of low-cost land, preservation of affordable housing opportunities and availability of sites in close proximity to existing FC properties. Vicki McDonald is a licensed real estate broker and is involved in all real estate contract negotiations. Jennifer Hicks works with the title company to ensure all requirements are met on the buyer side and oversees the closing on behalf of Foundation Communities.
- d. **planning and construction:** Sunshine Mathon has structured the professional development team and overseen the planning and construction for FC's last three projects. Foundation Communities contracts with third-party General Contractors. FC has had the privilege of working with a number of quality general contractors and invites those firms to bid on all projects developed by Foundation Communities (in addition, to other firms who might be interested.)
- e. **design, architecture and engineering:** Sunshine Mathon also oversees the hiring of the design and engineering team. Typically, Sunshine issues an RFQ to an invited list of bidders (open to all interested parties.) The list is narrowed down based on responses and then the FC development team including Walter, Vicki, Jennifer and Sunshine meet the finalists and make a selection based on presentations.
- f. **legal and accounting:** Rick Hightower has been the general counsel for Foundation Communities for the past 15+ years and handles most real estate transactions. Foundation Communities has historically worked with Kutak Rock as a tax credit counsel on LIHTC projects. All accounting is performed in-house by an accounting team led by Ann Clift, CFO. Tax returns, audits and cost certifications for tax credit properties are contracted out to Novogradac and Company, LLC.
- g. **federal funding rules:** Foundation Communities has extensive experience working with programs funded by HUD and their associated federal regulations including: Federal Labor Standards, Davis Bacon Reporting, Section 3, Affirmative Marketing, Environmental Clearances, Public Notices and Procurement Standards. Please see **ATTACHMENT 11** for the Foundation Communities Development Resume.
- h. **other funding source rules (e.g. Low Income Housing Tax Credits):**
Please see the FC Development Resume as **ATTACHMENT 11** for a list of properties and the funding sources in place at each property. Also, please see Question 11 for more detailed information on Financing Experience.

9. **Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

	DATE(S)
Acquisition and/or holding	September 2014
Environmental and/or historic review (AHFC)	July-October 2014
Securing and packaging project financing	July-December 2014
Construction Specifications and Cost estimates	December 2014 – February 2015
Construction Bids	March 2015
Construction Start	May 2015
Anticipated Draws (list all)	June 2015 July 2015 August 2015 September 2015 October 2015
End Construction	June 2016
Start of Rent-up	July 2016
Completion & Operation	December 2016

10. **Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

_____ Units adaptable for persons with mobility disabilities
15 _____ Units accessible for persons with mobility disabilities
_____ Units adaptable for persons with sight and hearing disabilities
3 _____ Units accessible for persons with sight and hearing disabilities

11. Developer Capacity. Provide narrative information on recent, similar, and successful experience in affordable housing development. Include experience using multiple fund sources, managing affordable rental developments, and previous working history with the Austin Housing Finance Corporation.

Recent Development Experience: Rutledge Spur Apartments will draw upon the recently completed new construction of M Station Apartments and both Capital Studios and Homestead Oaks currently in development. Please see **ATTACHMENT 11** for a description of these projects in the FC Development Resume.

Foundation Communities, Inc. has experience utilizing all funding tools available for the development of affordable multifamily housing. We have an excellent track record of securing funding in competitive allocations of the 9% LIHTC. We also have solid relationships with multiple lenders. Three most recently completed projects utilize the following five layers of funding: 9% LIHTCs, City of Austin RHDA funding, FHLB AHP program, construction/permanent loan and private fundraising.

LIHTCs and BONDS

Foundation Communities has applied for and been awarded 9% LIHTCs for six developments. Two of these awards were forward commitments by the Texas Department of Housing Board of Directors giving testament to Foundation Communities track record of high-quality developments with compelling missions. FC's development team is well-versed in the LIHTC program and application process. All applications are completed in-house by staff. Staff also closely follows the drafting of the Qualified Allocation Plan and is aware of changes to threshold and scoring items that impact a high-scoring application. FC has a staff team that has over 10 years of tax credit compliance with a record of no significant findings. FC also has relationships with multiple tax credit investors including Enterprise Community Investment and Bank of America.

Foundation Communities built and financed the Southwest Trails Apartments utilizing 4% LIHTC and private activity bonds. Bonds were issued by Austin Housing Finance Corporation. The credits were purchased by Related Capital and the bonds financed with Chartermac. The closing took place over two days with a dozen attorneys, but was successful.

City of Austin RHDA

The City of Austin has been a major contributor on every project completed by Foundation Communities in the past 10 years. The FC Development team follows the release of the City's application rules and NOFA and has a solid working relationship with City of Austin NHCD/AHFC staff.

FHLB AHP Program

Foundation Communities has applied for and received eight awards through the FHLB Affordable Housing Program and received the highest funding amount awarded for our M Station property of \$1,500,000.

Private Mortgages

Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass BBBVA, Bank of America, Wells Fargo and Greater Texas Federal Credit Union.

Private Fundraising

Foundation Communities employs a diverse fundraising strategy. In 2013, private fundraising totaled over \$3,000,000 (not including capital funding from City of Austin). Foundation and corporate grants range from \$3,000 to hundreds of thousands of dollars, and fund both capital projects and FC's wide range of programs (education, supportive housing, etc.).

Property Management Experience: Foundation Communities performs all leasing, maintenance, accounting, compliance and other property management functions for its 14 Austin properties. Foundation Communities earns property management and asset management fees that help support the overall nonprofit mission. The success of Foundation Communities' property management is demonstrated through its high occupancy (usually averaging more than 95 percent), low turnover (under 32 percent), ability to keep all properties performing within their

operating budgets, completion of capital repairs of over \$535/unit, and a relatively high percentage of move outs going to homeownership (20 percent).

A majority of Foundation Communities' 17 properties feature a federal source of funding. Specifically, Foundation Communities' staff has experience with the compliance and reporting requirements of the Low Income Housing Tax Credit program, HOME program, and HUD Continuum of Care Funding Programs.

Please find attached **ATTACHMENT 11** for a list of the properties managed by Foundation Communities and the funding programs in place at the specific property. Rutledge Spur Apartments will be staffed with a property manager, assistant property manager, leasing agent, lead maintenance and assistant maintenance. The property will also have a full-time learning center coordinator. All family housing properties are overseen by Desiree Golden, Property Supervisor, who is overseen by Sandra Lumley, Property Director. Sandra has been with Foundation Communities for 20 years and has extensive knowledge of all funding programs and required compliance.

12. Detailed Project Budget. Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award.

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal	5,000			
Environmental Review	3,350			
Engineering	150,000			
Survey	7,500			
Market Study	7,200			
Architectural	450,000			
TOTAL PREDEVELOPMENT	\$623,050			
ACQUISITION				
Site and/or Land	4,000,000			
Structures				
Other (specify)				
TOTAL ACQUISITION	\$4,000,000			
HARD COSTS				
Infrastructure	160,000			
Site work	890,000			
Demolition	0			
Concrete	484,100			
Masonry	152,900			
Rough carpentry	1,248,500			
Finish carpentry	509,600			
Waterproofing & Insulation	535,100			
Roofing & Sheet Metal	254,800			
Plumbing/Hot Water	1,630,800			
HVAC	1,274,000			
Electrical	1,401,500			
Doors/Windows/Glass	611,600			
Lath & Plaster/ Drywall & Acoustical	866,400			
Tile work	0			
Soft & Hard Floor	331,300			
Paint/Decorating/Blinds/Shades	203,900			
Specialties/Special Equipment	229,300			
Cabinetry/Appliances	178,400			

Carpet	0			
Conveying Equipment	280,300			
General Requirements	674,550			
	899,400			
Construction Contingency	786,975			
TOTAL CONSTRUCTION	\$13,603,425		\$2,475,000	
SOFT & CARRYING COSTS				
Legal	120,000			
Audit/Accounting	29,000			
Title/Recording	167,700			
Architectural (Inspections)	30,000			
Construction Interest	830,022			
Construction Period Insurance	135,000			
Construction Period Taxes	35,272			
Relocation	0			
Marketing	15,000			
Davis-Bacon Monitoring	15,000			
P&P Bond	75,000			
Tax Credit Fees	64,800			
FF&E (Common Areas)	44,000			
TOTAL SOFT & CARRYING COSTS	\$1,560,794			
RESERVES & DEVELOPMENT FEE				
Operating & Lease-Up Reserves	300,000			
Development Fee	2,359,504			
TOTAL RESERVES & DEVELOPMENT FEE	\$2,659,504			
TOTAL PROJECT BUDGET	\$22,446,773			

13. Funds Proposal. Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity					
Private Financing (List Lenders)					
Low Income Housing Tax Credits			14,398,560	Pre-App submitted Jan. 16 th	Acquisition/construction/soft costs
Permanent Loan	30 yr amo	6.90%	4,417,213		Construction/soft costs
Other Sources (List Below)					
Deferred Developer Fee			1,156,000		Construction/soft costs
Proposed RHDA Funds	40 year	0%	2,475,000	this application	Acquisition/construction costs
TOTAL			22,446,773		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment	\$623,050	\$4,154
Acquisition	\$4,000,000	\$26,667
Hard Costs	\$13,603,425	\$90,689
Soft & Carrying Costs	\$4,220,298	\$28,135
TOTAL	\$22,446,773	\$149,645

b. **Leveraging** – Complete **Table C (below)**.

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	\$2,475,000
Other Funds	\$19,971,773
Total Project Cost	\$22,446,773
RHDA Funds ÷ Total Project Cost=	11.03%

c. **Operating Proforma** – Please see **ATTACHMENT 16** for Operating Proforma.

14. Good Neighbor Policy. Due to the quick turnaround required for the submission of this funding application, this item has not been completed. The completed Good Neighbor Checklist and related documentation will be submitted separately to David Potter the week of 1/27/14 as **ATTACHMENT 12**.

15. Description of Supportive Services. If supportive services are NOT to be provided, please stop here. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

a. A description of the supportive services to be provided to residents and/or clients.

Foundation Communities will provide free, supportive service programs that will educate, support and improve financial standing for residents of Rutledge Spur Apartments. Supportive Service programs to be offered ON-SITE at Rutledge Spur Apartments include:

Afterschool Program - We plan to hold an after-school program in the on-site community learning center available to all children living on the property. Foundation Communities' afterschool programs offer academic assistance, enrichment activities, fitness activities, nutrition lessons and provide support services and educational opportunities for parents as well. Our PATHS (Planning Ahead Toward Health and School Success) program helps low-income children address low reading scores and obesity/inactivity/poor nutrition, setting them on a path to lifelong self-sufficiency and success. FC maintains a strong relationship with nearby schools with teachers and after-school staff working together to help each child succeed.

Our afterschool programs currently serve over 600 students each year. We estimate that Rutledge Spur Apartments, a completely new from the ground up property with a brand new Learning Center, will serve 85 students the first year alone.

Summer-Youth Program – We plan to make available a summer-youth program to all children at Rutledge Spur Apartments and will be held in the on-site community learning center. The goal of the Summer Youth Program is to provide a structured, supervised environment where youth can gain exposure to a variety of summer learning and enrichment activities, develop important social skills, and work toward a brighter future. In addition, the program will:

- provide free access to rewarding, hands-on educational, cultural, artistic, and recreational activities for youth ages 5-14.
- retain educational gains made during the school year.
- provide a structured, supervised time with caring adults who model and reward positive behavior and interaction.
- supply free, nutritious lunches and snacks five days per week.

Adult Classes - Foundation Communities believes it is important to offer “at your door” education opportunities to adults. We offer classes for adults on the following topics:

- English as a Second Language
- Money Management (offered in English and Spanish)
- Homebuyer Education
- Computer training

Children’s HOME Initiative – 5% of the units (8 units) at Rutledge Spur Apartments will be available for families participating in FC’s Children’s HOME Initiative (CHI) program. The CHI program provides low-cost transitional housing for up to 18 months to families who are considered Extremely Low Income (at or below 30% of the area’s MFI). By engaging in case management services, families are able to outline their path toward permanent affordable housing and work to achieve an independent and healthy lifestyle.

The following services will be provided for residents participating in the CHI program at Rutledge Spur Apartments:

- Computer training
- Intensive Case Management
- Individualized Family Support
- Crisis Management
- Financial Literacy
- Debt Management
- Children’s Advocacy
- Educational Support
- Career Awareness & Enrichment
- Long-term Goal Development
- Resource Brokering

Supportive Service programs provided by Foundation Communities, but located OFF-SITE include:

Financial Education - A ten-hour personal finance course, offered in English and Spanish, will help Homestead Apartments residents evaluate their financial status and set financial goals. The course includes a one-on-one credit counseling session and follow-up.

Financial Coaching - Families of Rutledge Spur Apartments will have the opportunity to meet individually with a trained volunteer. The volunteer works with the resident on a variety of personal finance issues which may include a credit report review, creating a credit repair plan or a debt reduction plan, establishing a household budget, exploring ways to reduce expenses, or setting financial goals. Financial Coaching sessions may be a single one hour session up to eight hours of individual sessions, depending on the situation.

Matched Savings Accounts - Individual Development Accounts will be offered to families of Rutledge Spur Apartments to help them save money for buying a first home, funding post-secondary education or opening or expanding a small business. Account holders earn matching funds (\$1-\$3 for each dollar saved) in special savings accounts. All participants commit to making regular monthly deposits and completing personal finance courses.

Microenterprise - Community Tax Centers provide services to self-employed and small business owners with five employees or fewer (including the owner), helping them to file their taxes and educating them about tax and liability implications and best practices.

College Savings & Financial Assistance - Families may open a Texas 529 College Savings Plan and receive up to \$100 in incentives for their contributions. Trained staff are available at the Community Tax Centers and financial aid events to help students complete the Free Application for Federal Student Aid (FAFSA) to obtain grants and loans for college.

c. The number and types of residents/clients expected to be served annually.

Rutledge Spur Apartments will house 150 families at any given time. The service needs of the property will vary according to the resident profile. We are reserving 5% of the units for FC's Children's HOME Initiative – a transitional supportive housing program that offers participants a menu of more intensive supportive services. With an average turnover of 20% and average family size of 2.5, we expect to serve approximately 450 adults and children a year with some degree of services.

d. Describe the developer's experience and qualifications in providing the services to be offered.

Foundation Communities, as the primary supportive service provider at Rutledge Spur Apartments, has 20 years experience in the provision of supportive services to its residents. At all of our properties, we enable our residents to increase their personal development, education, safety, and health at one convenient location in their neighborhood. Through strategic partnerships, last year FC gave 900 children of working parents a safe place to go when school's out right where they live and helped 85% of students maintain or improve grades. Talented volunteers help us increase adults' earning potential through classes in English as a Second Language, GED preparation, and computer skills, as well as employment counseling and social service referrals. Throughout our learning centers, our newest program area, Health Initiatives, brings healthier living to entire families in the form of nutrition and cooking, active play, and exercise. Each year, we also empower more than 100 families to become smart consumers through economic education and at least 50% of them to reduce debt. More than 125 families have earned a 2-to-1 match in special savings accounts to purchase a home, attended college, or started a business. We also provide free income tax preparation for 18,000+ low-income workers and retirees with the help of 600 IRS-certified volunteers. We are one of the first organizations in Austin to provide assistance with insurance sign-up under the Affordable Care Act.

The Children's HOME Initiative Program (CHI) is the only program of its kind in Austin. In 2003, Foundation Communities launched CHI to address the overwhelming need in the community for quality affordable housing for families with incomes of 30% of the Median Family Income. Grants from NeighborWorks America, a national funder, enabled us to pay down mortgages at three of our apartment complexes and permanently set aside apartments to create this program; 10% or more of every new family property we open will be targeted for CHI. Of a dozen national housing organizations that were granted similar funding, FC was the first to get the program up and running and has the longest and most successful track record. We have developed a successful model for helping families with extremely low incomes achieve self-sufficiency by providing stable housing and intensive case management. Since 2003, CHI has supported close to 300 families and more than 600 children in regaining housing and economic stability.

e. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.

All supportive services at Rutledge Spur Apartments will be provided by Foundation Communities, Inc.

d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.

Supportive Service Staff (Please see **ATTACHMENT 13** for staff resumes):

Julian Huerta – Deputy Director – provides leadership for all Foundation Communities' resident and community services. Julian develops and directs education, financial stability and supportive housing programs that serve more than 20,000 working poor families and homeless adults annually. He brings over 20 years' experience in program development, nonprofit administration and fundraising.

Mario Cortez, Director of Supportive Housing. Mario has 15 years of experience working with homeless and low-income populations, and holds a Masters in Social Work. Prior to joining Foundation Communities, he spent 3 years developing the Keep Austin Housed AmeriCorps project. He Co-Chairs the Social Services Case Management Network & the Housing Stability Committee of the Basic Needs Coalition, sits on the Executive Committee of the Basic Needs Coalition, and leads planning for Stand Up and Be Counted. Mario oversees all supportive housing programs.

Marisela Montoya, Director of Education for Foundation Communities, graduated from the University of Texas with a degree in Psychology. For 17 years, she has worked overseeing and implementing programs for youth and adults, including 8 years with Austin ISD as a program director and program specialist (Community Education; At Risk Youth Programs; afterschool, teen, and adult education programs). She has been with Foundation Communities for 10 years, first as Lead Learning Center Coordinator, and now as Director of Education. She holds a certificate in Nonprofit Leadership and Management from Austin Community College and Texas Association of Nonprofit Organizations.

Erika Leos - Adult Education Coordinator, is responsible for teaching the ten-hour financial education course (in both English and Spanish) available to residents of Foundation Communities and a required component of participants in the Individual Development Account (IDA) Matched Savings Program. Leos also oversees the English as a Second Language program offered on Foundation Communities' properties. Leos earned a Bachelor's of Business Administration from the University of Texas at Austin in 2002.

Karen Lyons - Director of Asset Building - is responsible for all aspects of FC's Asset Building Programs. She was the past Director of FC's IDA savings program. Her experience includes five years of experience teaching ESL and a long involvement with immigrant issues. She has a BA in Education.

All Foundation Communities' Learning Center Coordinators are highly qualified, with degrees in education, social work, or a related field. Some have Masters Degrees, and all are bilingual. They undergo rigorous staff training on a regular basis, and are involved in both implementing and evaluating PATHS at their property's Learning Center, including coordinating with local schools and designing homework assistance for individual students. Learning Center Coordinators' bios are available upon request.

Case Managers in the CHI program work with families to address the underlying issues that contribute to their poverty. Case managers meet weekly with families to address factors contributing to financial each family's financial situation. We also have a Housing Placement Specialist and Parent/Child Advocate. All CHI case managers and the Parent/Child Advocate have degrees in social work or other related fields, and have a wealth of experience in the community and in assisting impoverished clients.

f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:

- 1. Sources of Funds: Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services.**

Uses of Funds:

Direct Expenses	Amount	Notes
1 full-time Service Coordinator	\$35,000	One FTE salary
1 part-time CHI Case Manager	\$18,000	One PTE salary
Taxes and Benefits	\$10,600	20% of salary
Supplies and Printing	\$1,000	for client meetings and classes
Training/Travel	\$1,000	Professional education
Direct Aid to Clients	\$1,400	Bus passes, work search expenses, etc.
TOTAL	\$67,000	

Sources of Funds:

The funding for the supportive services to be provided at Rutledge Spur Apartments will be raised from private foundations, corporations and individuals. This is the same method used to fund the

supportive service programs in place at our existing family properties. We have a donor base that is dedicated to the support of our service programs. Past funders we will tap include:

- Michael and Susan Dell Foundation – Children’s HOME Initiative and financial programs
- Lowe Foundation – Children’s HOME Initiative
- Rachael and Ben Vaughan Foundation – Children’s HOME Initiative
- Tomberg Foundation – Children’s HOME Initiative
- Texas State Affordable Housing Corporation - Children’s HOME Initiative
- Amerigroup Foundation
- JP Morgan Chase Foundation – Financial Programs
- Individual Donors dedicated to this part of our mission

2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

Please see **ATTACHMENT 14** for a detailed supportive services budget for Rutledge Spur Apartments.

ATTENTION:

**Please submit with the Application a completed “self-evaluation”
using the following Scoring Criteria.**

RHDA PROGRAM SCORING CRITERIA

REQUIRED INFORMATION:

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Applicant Information <u>X</u>
2a. Non-profit Required Items <u>X</u>
OR
2b. For-profit Required Items _____
3. Project Description <u>X</u>
4. Site Control/Value <u>X</u>
5. Zoning <u>X</u>
6. S.M.A.R.T. Housing <u>X</u>
7. Development Team <u>X</u>
8. Development Schedule <u>X</u>
9. Developer Capacity <u>X</u> | 10. Accessible/Adaptable Units <u>X</u>
11. Experience/Qualifications <u>X</u>
12. Project Budget <u>X</u>
13. Funds Proposal:
a. Sources <u>X</u>
b. Uses <u>X</u>
c. Leveraging <u>X</u>
d. Operating Proforma <u>X</u>
14. Good Neighbor Checklist <u>X</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

CORE VALUES POINTS

(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)

Score

1. AFFORDABLE UNITS (maximum 25 points)

25 _____

If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

% of Affordable Units in Project (only count units reserved for 50% MFI and below)						
% MFI	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
50%	3	5	10	15	20	25
40%	5	10	15	20	25	
30%	10	15	20	25		

Score

2. AFFORDABILITY PERIOD (25 points)

25 _____

25 points: Affordability period is:

_____ 99 years;

OR

25 _____ 40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points)

25 _____

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

- 25 points:** Very High priority area
20 points: High priority area
15 points: Moderate priority area
10 points: Low priority area
5 points: Very Low priority area

Please see ATTACHMENT 15 for documentation of Opportunity Area location.

INITIATIVES AND PRIORITIES POINTS

(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points)

15 _____

25 points: "Housing First" model.

15 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points)

0 _____

20 points: Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points)

0 _____

10 points: In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

10 points: Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

7. PRIORITY LOCATION (10 points)

10

10 points: Project is:

_____ located in a Vertical Mixed-Use (VMU) Corridor; or
_____ a Planned-Unit Development (PUD); or
X _____ located within a Transit-Oriented Development (TOD) area, or
_____ is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. PRESERVATION OF AFFORDABLE UNITS (10 points)

0

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

9. TRANSITIONAL HOUSING (10 points)

0

10 points: Project will be developed and operated exclusively as transitional housing.

UNDERWRITING POINTS

**(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY
WITH OTHER PROGRAM REQUIREMENTS)**

Score

10. DEVELOPER EXPERIENCE AND QUALIFICATIONS (maximum 15 points)

15

- 15 points:** Developer has recent, similar, and successful completion of a development similar in size and scope with income-restricted units.
- 10 points:** Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.
- 8 points:** Consultant directly involved who has successfully completed a development similar in size and scope with income-restricted units.
- 5 points:** Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

Score

11. SOURCES & USES OF FUNDS (maximum 10 points)

10

10 points: All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.

5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

Score

12. DEBT COVERAGE RATIO (maximum 10 points)

6

- 10 points:** DCR of 1.25 or greater or will be a **debt-free development**
6 points: DCR between 1.21 - 1.24
4 points: DCR between 1.15 - 1.20

Score

13. LEVERAGE (maximum 10 points)

10

RHDA Program funding (including prior awards and the current request) divided by
 Total Project Costs equals:

- 10 points:** 25% or less
8 points: 26% - 30%
6 points: 31% - 35%
4 points: 36% - 50%
2 points: 51% - 54%
0 points: 55% or greater

Score

14. RHDA COST PER UNIT in \$1,000s (maximum 10 points)

10

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>
10 points	<\$40/unit	<\$50/unit
8 points	<\$45/unit	<\$60/unit
6 points	<\$50/unit	<\$70/unit
4 points	<\$55/unit	<\$80/unit
2 points	<\$60/unit	<\$90/unit

Score

15. PROJECT READINESS (maximum 10 points)

2

New construction

2 points each; maximum 10 points

- 2** The project meets the normal eligibility requirements under the existing program guidelines.
 _____ The property is already owned by the developer.
 _____ The project has completed all necessary design work and received site plan approval.
 _____ All environmental reviews have been completed.
 _____ The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

- _____ The project meets the normal eligibility requirements under the existing program guidelines
 _____ All environmental reviews have been completed.
 _____ The project has firm commitments from all financing sources.
 _____ A General Contractor has been selected.
 _____ Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units

2.5 points each; maximum 10 points (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- _____ The project meets the normal eligibility requirements under the existing program guidelines
 _____ All environmental reviews have been completed.
 _____ The project has firm commitments from all financing sources.
 _____ Closing on the acquisition of the property can be achieved in less than 30 days.

Score

16. PROPERTY MANAGEMENT (maximum 10 points)

10

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income-restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

17. SUPPORTIVE SERVICES (maximum 15 points)

15

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points)

5

5 points: Development Team includes one or more registered City of Austin minority- or woman-owned business enterprises (M/WBE).

NOTE: Although the project does not include MBE/WBE on the development team at this time, it will most definitely include MBE/WBE businesses when completely formed.

TOTAL SCORE 183

ATTACHMENT 1:
CERT OF STATUS



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Incorporation for FOUNDATION COMMUNITIES, INC. (file number 114499001), a Domestic Nonprofit Corporation, was filed in this office on March 05, 1990.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 23, 2014.



NANDITA BERRY

Nandita Berry
Secretary of State

ATTACHMENT 2:
IRS LETTERS

Internal Revenue Service

Date: August 24, 2004

Foundation Communities, Inc.
3036 South First Street
Austin, TX 78704-6391

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Janet M. Duncan 31-07676
Customer Service Specialist
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756

Federal Identification Number:
74-8581111

Group Exemption Number:
7171

Dear Sir or Madam:

This is in response to your request of July 6, 2004, regarding your organization's tax-exempt status.

In May 1990 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

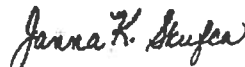
Our records indicate that your organization is also classified as a public charity under section 509(a)(2) of the Internal Revenue Code.

Based on the information supplied, we recognized the subordinates named on the list your organization submitted as exempt from federal income tax under section 501(c)(3) of the Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Janna K. Skufca, Director, TE/GE
Customer Account Services

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
1100 COMMERCE STREET
DALLAS, TX 75242-0000

DEPARTMENT OF THE TREASURY

Date:

JUN 06 1995

CENTRAL TEXAS MUTUAL HOUSING
ASSOCIATION
C/O CINDY CHRISTIANSEN
2512 S IH 35 STE 350
AUSTIN, TX 78704-5751

Employer Identification Number:

Case Number:

755122043

Contact Person:

ANNETTE SMITH

Contact Telephone Number:

(214) 767-6023

Our Letter Dated:

May 23, 1990

Addendum Applies:

No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(2).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(2) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(2) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Bobby E. Scott
District Director

ATTACHMENT 3:
AUDIT

ATTACHMENT 4:
RESOLUTION

ATTACHMENT 5:
NEIGHBORHOOD PLAN

ATTACHMENT 6:
MAPS



13544 RR 620

The bus stop serving route 383 is 3,450 feet from the edge of the site.



Rutledge Spur Apartments



Rutledge Spur Apartments



Route 383

Google

Address **Farm to Market 620 &
Rutledge Spur
Farm to Market 620 & Rutledge
Spur
Austin, TX 78717**



ATTACHMENT 7:
SITE CONTROL



**TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY**

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® IS NOT AUTHORIZED
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- 1. PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Chris Collins
 Address: PO Box 296, Cedar Park, TX 78630
 Phone: (512) 652-8461 Fax: (512) 246-6204
 E-mail: ccollins@hmpsrealist.com

Buyer: Foundation Communities or Affiliates
 Address: 3036 South 1st Street, Austin, TX 78704
 Phone: (512) 610-4033 Fax: (512) 447-0286
 E-mail: walter.moreau@foundcom.org

2. PROPERTY:

- A. "Property" means that real property situated in Williamson County, Texas at NEC of Rutledge Spur and FM 620

(address) and that is legally described on the attached Exhibit _____ or as follows:

AW0551 AW0551 - Saul, R. Sur., ACRES 1.994
 S4557 - Schirplik & Sane Tracts, ACRES 2.439
 AW0551 AW0551 - Saul, R. Sur., ACRES 2.649

- B. Seller will sell and convey the Property together with:

- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
- (3) Seller's interest in all licenses and permits related to the Property.

*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
 (If mineral rights are to be reserved an appropriate addendum should be attached.)*

3. SALES PRICE:

- A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing \$ 4,000,000.00
 (2) Sum of all financing described in Paragraph 4 \$ _____
 (3) Sales price (sum of 3A(1) and 3A(2)) \$ 4,000,000.00

(TAR-1802) 1-28-10

Initialed for Identification by Seller CC and Buyer WM

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The Whitfield Company 3600 S Lamar Austin, TX 78704
 Phone: 512.476.9900 Fax: 512.462.2727

Gail Whitfield

Chris Collins

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B. Adjustment to Sales Price: (Check (1) or (2) only.)☒ (1) The sales price will not be adjusted based on a survey.☐ (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of \$ _____ per:

☐ (i) square foot of ☐ total area ☐ net area.☐ (ii) acre of ☐ total area ☐ net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

☐ (i) public roadways;☐ (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and☐ (iii) _____.

(c) If the sales price is adjusted by more than _____ % of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:☐ A. **Third Party Financing:** One or more third party loans in the total amount of \$ _____ This contract:☒ (1) is not contingent upon Buyer obtaining third party financing.☐ (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum.☐ B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum, Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____.☐ C. **Seller Financing:** The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum in the amount of \$ _____.**5. EARNEST MONEY:**

A. Not later than 3 days after the effective date, Buyer must deposit \$ 50,000.00 as earnest money with Gray Title Elizabeth Young (escrow agent) at 100 N Congress Suite 100, Austin, TX 78701 (address) _____ (city). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.

B. Buyer will deposit an additional amount of \$ _____ with the escrow agent to be made part of the earnest money on or before:

☐ (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or☒ (ii) See Special Provisions

Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

C. Buyer may instruct the escrow agent to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY AND SURVEY:**A. Title Policy:**

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by Gracy Title (title company) in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
- (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
 - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
- ☐ (a) will not be amended or deleted from the title policy.
 - ☒ (b) will be amended to read "shortages in areas" at the expense of ☒ Buyer ☐ Seller.
- (3) Within 10 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 60 days after the effective date:

- ☒ (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- ☐ (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- ☒ (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller, at Seller's expense, will obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to Buyer and the title company within 20 days after Seller receives notice that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for Seller to deliver an acceptable survey within the time required. Buyer will reimburse Seller (most amount) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer's Objections to the Commitment and Survey:

- (1) Within 10 days after Buyer receives the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: n/a

B. Feasibility Period: Buyer may terminate this contract for any reason within 120 days after the effective date (feasibility period) by providing Seller written notice of termination. (Check only one box.)

☒ (1) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 10,000.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the escrow agent. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

☐ (2) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(2) Buyer must:

- (a) employ only trained and qualified inspectors and assessors;
- (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
- (c) abide by any reasonable entry rules or requirements of Seller;
- (d) not interfere with existing operations or occupants of the Property; and
- (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

- (1) Delivery of Property Information: Within 10 days after the effective date, Seller will deliver to Buyer:
- ☐ (a) copies of all current leases pertaining to the Property, including any modifications, supplements, or amendments to the leases;
 - ☐ (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
 - ☒ (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
 - ☒ (d) copies property tax statements for the Property for the previous 2 calendar years;
 - ☒ (e) plats of the Property;
 - ☒ (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
 - ☒ (g) any non confidential materials relevant to the Property in Seller's files. Seller shall instruct any of Seller's consultants to provide buyer with non confidential information regarding the Property.
- (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer and all copies that Buyer made of those items; and (b) deliver copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed. This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

- A. ~~Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:~~
- ~~(1) any failure by Seller to comply with Seller's obligations under the leases;~~
 - ~~(2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;~~
 - ~~(3) any advance sums paid by a tenant under any lease;~~
 - ~~(4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and~~
 - ~~(5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.~~
- B. Estoppel Certificates: Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version

~~of TAR Form 1035 - Commercial Tenant Escrow Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed escrow certificates.~~

9. BROKERS:

A. The brokers to this sale are:

<u>The Whitfield Company</u>	<u>0316233</u> License No.	Cooperating Broker	License No.
Principal Broker			
<u>Gail M. Whitfield, CCIM</u>		Agent	
Agent			
<u>901 S Mopac Ste 1-160</u>		Address	
Address			
<u>Austin, TX 78746</u>			
<u>(512) 476-9900</u>		Phone	Fax
Phone	Fax		
<u>gail@thewhitfieldco.com</u>		E-Mail	
E-Mail			

Principal Broker: (Check only one box.)

☐ represents Seller only.

☐ represents Buyer only.

☒ is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)

☐ (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

☒ (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:

☒ 3.000 % of the sales price.

☐ _____ % of the sales price.

Cooperating Broker a total cash fee of:

☐ _____ % of the sales price.

☐ _____ % of the sales price.

The cash fees will be paid in _____ County, Texas. Seller authorizes escrow agent to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:

(1) ☐ _____ days after the expiration of the feasibility period.

☐ _____ (specific date).

☒ See Special Provisions

(2) 7 days after objections made under Paragraph 6C have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

- C. At closing, Seller will execute and deliver, at Seller's expense, a ☐ general ☒ special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 - (2) without any assumed loans in default; and
 - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
- (1) tax statements showing no delinquent taxes on the Property;
 - (2) ~~an assignment of all leases to or on the Property;~~
 - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 - (5) an affidavit acceptable to the escrow agent stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the escrow agent to: (i) withhold from Seller's proceeds an amount sufficient to comply applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
 - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
- (1) pay the sales price in good funds acceptable to the escrow agent;
 - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
 - (3) ~~sign and send to each tenant in a lease for any part of the Property a written statement that:~~
 - (a) ~~acknowledges Buyer has received and is responsible for the tenant's security deposit; and~~
 - (b) ~~specifies the exact dollar amount of the security deposit;~~
 - (4) ~~sign an assumption of all leases then in effect; and~~
 - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.
11. **POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
12. **SPECIAL PROVISIONS:** (If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)
See Special Provisions Addendum

13. SALES EXPENSES:

- A. Seller's Expenses: Seller will pay for the following at or before closing:
- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
- (1) all loan expenses and fees;
 - (2) preparation of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee;
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

- A. Prorations:
- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
 - (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
 - (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. Rollback Taxes: If Seller changes the use of the Property before closing or if a denial of a special valuation on the Property claimed by Seller results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: ~~At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.~~

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller may:
- (1) terminate this contract and receive the earnest money, as liquidated damages and as Seller's sole remedy; or
 - (2) seek any other relief provided by law. Seller ☐ may ☒ may not enforce specific performance.

- B. If, without fault, Seller is unable within the time allowed to deliver the ~~estoppel certificates~~, survey or the commitment, Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) extend the time for performance up to 15 days and ~~the closing will be extended as necessary.~~
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) enforce specific performance, ~~or seek such other relief as may be provided by law, or both.~~
16. **CONDEMNATION:** If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:
- A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
 - B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to:
 - (1) Seller and the sales price will be reduced by the same amount; or
 - (2) Buyer and the sales price will not be reduced.
17. **ATTORNEY'S FEES:** If Buyer, Seller, any broker, or any escrow agent is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.
18. **ESCROW:**
- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, escrow agent may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of escrow agent from all parties.
 - B. If one party makes written demand for the earnest money, escrow agent will give notice of the demand by providing to the other party a copy of the demand. If escrow agent does not receive written objection to the demand from the other party within 15 days after the date escrow agent sent the demand to the other party, escrow agent may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors.
 - C. Escrow agent will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
 - D. If escrow agent complies with this Paragraph 18, each party hereby releases escrow agent from all claims related to the disbursement of the earnest money.
 - E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to escrow agent are effective upon receipt by escrow agent.
 - F. Any party who wrongfully fails or refuses to sign a release acceptable to escrow agent within 7 days after receipt of the request will be liable to the other party for liquidated damages in an amount equal to the sum of: (i) three times the amount of the earnest money; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.

G. ☒ Seller ☐ Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- ☐ A. Seller is not aware of any material defects to the Property except as stated in the attached Property Condition Statement.
- ☐ B. Except as otherwise provided in this contract, Seller is not aware of:
- (1) any subsurface structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- ☒ A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- ☒ B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: (Check all that apply.)

- ☐ (1) Property Description Exhibit identified in Paragraph 2;
☐ (2) Commercial Contract Financing Addendum (TAR-1931);
☐ (3) Commercial Property Condition Statement (TAR-1408);
☐ (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
☐ (5) Notice to Purchaser of Real Property in a Water District (MUD);
☐ (6) Addendum for Coastal Area Property (TAR-1915);
☐ (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
☒ (8) Information About Brokerage Services; and
☒ (9) Special Provisions Addendum

(Note: Counsel for the Texas Association of REALTORS® (TAR) has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by TAR are appropriate for use with this form.)

- E. Buyer ☐ may ☒ may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the escrow agent receipts this contract after all parties execute this contract.


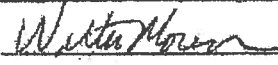
25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract.

- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract.
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of inspectors and repairmen is the responsibility of Buyer and not the brokers.

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on January 10, 2014, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. **CONSULT your attorney BEFORE signing.**

Seller: <u>Chris Collins</u>	Buyer: <u>Foundation Communities</u>
By: _____	By: <u>Walter Moreau</u>
By (signature): <u></u>	By (signature): <u></u>
Printed Name: <u>Chris Collins</u>	Printed Name: <u>Walter Moreau</u>
Title: _____	Title: _____
By: _____	By: _____
By (signature): _____	By (signature): _____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____

AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay _____ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- ☐ \$ _____, or
☐ _____ % of the sales price, or
☐ _____ % of the Principal Broker's fee.

Escrow agent is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker

Cooperating Broker

By: _____

By: _____

ATTORNEYS

Seller's attorney: Kimberly S Beckham
Armbrust & Brown PLLC

Buyer's attorney: A. Rick Hightower

Address: 100 Congress Ste 1300

Address: 3006 Bee Caves Rd, Ste D-200

Austin TX 78701

Austin TX 78746

Phone & Fax: (512) 435-2382

(512) 435-2382

Phone & Fax: (512) 480-8882

(512) 480-8883

E-mail: kbeckham@abaustin.com

E-mail: rick@arhtexas.com

Seller's attorney requests copies of documents, notices, and other information:

- ☒ the title company sends to Buyer.
☒ Seller sends to Buyer.

Buyer's attorney requests copies of documents, notices, and other information:

- ☒ the title company sends to Seller.
☒ Buyer sends to Seller.

ESCROW RECEIPT

Escrow agent acknowledges receipt of:

- ☒ A. the contract on this day January 14, 2014 (effective date);
☐ B. earnest money in the amount of \$ _____ in the form of _____ on _____

Escrow Agent: Gracy Tine

Address: 100 Congress Ave #100
Austin, TX 78701

By: Shawna Fletcher

Phone & Fax: 512-472-7231; 512-472-8101

Assigned file number (GF#): _____

E-mail: shawna.fletcher@gracytine.com



Approved by the Texas Real Estate Commission for Voluntary Use
Texas law requires all real estate licensees to give the following information about
brokerage services to prospective buyers, tenants, sellers and landlords.

10-10-11

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

(1) shall treat all parties honestly;

(2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;

(3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and

(4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation. If any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Walter Moore
Buyer, Seller, Landlord or Tenant

1/9/14
Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12168, Austin, Texas 78711-2168, 512-936-3000 (<http://www.trec.texas.gov>)

(TAR-2501) 10-10-11

TREC No. OP-K

The Whitfield Company 3600 S. Lamar, Austin, TX 78704
Phone: 512.476.9900

Fax: 512.462.2727

Gail Whitfield

Chris Collins

Produced with ZipForm® by zipLogix, 18070 Fifteen Mile Road, Fraser, Michigan 48036 www.ziplogix.com

**SPECIAL PROVISIONS ADDENDUM TO
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY**

This is a Special Provisions Addendum ("Addendum") to that certain Commercial Contract - Unimproved Property by and between Chris Collins, as Seller, and Foundation Communities, as Buyer, for the purchase and sale of the Property more particularly described in Paragraph 2. The Contract between the Seller and the Buyer includes the Texas Association of Realtors promulgated base form Commercial Contract - Unimproved Property containing 13 pages (the "Base Form") and this Addendum. This Addendum is incorporated into and is part of the Contract.

1. Incorporation Into Contract. This Addendum is intended to be attached to and incorporated into the Contract for all purposes. Each capitalized term used herein shall have the meaning assigned to such term in the Contract, unless the context hereof otherwise requires or provides. In the event of a conflict between the terms and provisions of the Contract and those contained in this Addendum, the terms of this Addendum are intended to be and shall be construed as controlling.

2. Independent Consideration: Release of Earnest Money. Notwithstanding anything contained in the Contract to the contrary, as independent consideration for this Contract, on the Effective Date, Buyer will pay to Seller the non-refundable fee of Ten Thousand and No/100 Dollars (\$10,000.00) (the "Independent Consideration"). The remaining \$40,000 of the Earnest Money will be delivered to the Title Company in accordance with Section 5 of the Contract. Except as expressly set forth in paragraph 8 below, the Independent Consideration will be non-refundable to Buyer but will be applied to the Sales Price at Closing. Beginning on March 1, 2014 and continuing monthly on the first day of each following month, Earnest Money in the amount of \$2,500 will become nonrefundable (but will be applicable to the Sales Price at Closing) and delivered by the Title Company to the Seller without further written instructions from the Buyer. In the event Buyer has not closed on the Property by October 10, 2014, any remaining Earnest Money (less the Independent Consideration of \$10,000 that was paid to Seller on the Effective Date) will be returned by the Title Company to the Buyer and this Contract will be automatically terminated.

3. Project Entitlements. Seller hereby authorizes Buyer to, upon or after the Effective Date of the Contract, make application to any and all applicable governmental entities and authorities regulating development of the Property (the "Governmental Authorities") for approval of all permits necessary to construct and develop a multifamily housing project and related roadways, parking, drainage/water quality facilities, utilities, infrastructure and amenities on the Property (the "Project"), including without limitation: (a) all approvals which are required for development of the Project; and (b) all site development permits, building permits and other approvals which are required for the Project (collectively the "Project Entitlements"). Notwithstanding the foregoing, Buyer shall not encumber the Property with any instrument or approval that creates any obligation on the owner of the Property prior to Buyer closing on its purchase of the Property. Buyer shall bear all costs associated with obtaining the Project Entitlements from the Governmental Authorities. Seller agrees to reasonably cooperate with Buyer in obtaining the Project Entitlements (at no cost to Seller and with no obligation to appear or otherwise participate in any hearings, meetings or proceedings) and to sign any applications or other documents which may be required in connection therewith, subject to Seller's prior approval, which shall not be unreasonably conditioned, withheld or delayed.

4. Hazardous Substances. Seller represents to its current, actual knowledge that on the Effective Date, the Property is free and clear of any and all hazardous substances.

5. Closing Date. This transaction will close at the Title Company's offices after September 14, 2014, but no later than October 10, 2014, such date to be selected by Buyer. The closing of this transaction is herein called "Closing" and the date for Closing is herein called the "Closing Date". Buyer will give Seller at least seven (7) days advance written notice of the Closing Date.

6. DISCLAIMER OF WARRANTIES: "AS IS" CONVEYANCE BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS A SOPHISTICATED REAL ESTATE INVESTOR AND IS EXPERIENCED IN THE ACQUISITION, DEVELOPMENT, OWNERSHIP AND OPERATION OF PROPERTIES SIMILAR TO THE PROPERTY, AND THAT PRIOR TO THE CLOSING DATE, BUYER HAS HAD (OR WILL HAVE PURSUANT TO THE PROVISIONS OF THIS CONTRACT) ACCESS TO AND SUFFICIENT TIME TO REVIEW ALL INFORMATION, DOCUMENTS, AGREEMENTS, STUDIES AND TESTS RELATING TO THE PROPERTY WHICH IT DEEMS NECESSARY OR DESIRABLE, AND THAT IT HAS CONDUCTED OR WILL CONDUCT TO ITS SATISFACTION A COMPLETE AND THOROUGH INSPECTION, TESTING, ANALYSIS AND EVALUATION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ENVIRONMENTAL ISSUES, IF ANY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE TO THE PROPERTY CONTAINED IN THE DEED, BUYER IS RELYING SOLELY ON BUYER'S INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY, AND IS NOT RELYING ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF ITS EMPLOYEES, AGENTS, CONSULTANTS, ATTORNEYS OR BROKERS (COLLECTIVELY, THE "SELLER PARTIES"), OR ANY STATEMENTS (ORAL OR WRITTEN) WHICH MAY HAVE BEEN MADE OR MAY BE MADE (OR PURPORTEDLY MADE) BY ANY OF SELLER PARTIES IN DETERMINING WHETHER TO PURCHASE THE PROPERTY. BUYER FURTHER ACKNOWLEDGES THAT AT CLOSING, IT WILL BE FULLY AND COMPLETELY SATISFIED THAT THE PROPERTY IS SATISFACTORY IN ALL RESPECTS FOR ITS INTENDED USE.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE TO THE PROPERTY CONTAINED IN THE DEED, THE SELLER PARTIES HAVE NOT MADE, DO NOT HEREBY MAKE AND WILL NOT HEREAFTER BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO THE PROPERTY, THE PHYSICAL CONDITION OF THE PROPERTY, OR ANY OTHER ASPECT OF THE PROPERTY, INCLUDING WITHOUT LIMITATION:

- (A) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF THE PROPERTY;
- (B) THE QUALITY, NATURE, ADEQUACY, AND PHYSICAL CONDITION OF SOILS, GEOLOGY AND GROUNDWATER, WHETHER OR NOT OBVIOUS, VISIBLE OR APPARENT;
- (C) THE EXISTENCE, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF UTILITIES SERVICING THE PROPERTY;

- (D) THE PROPERTY'S USE, HABITABILITY, MERCHANTABILITY, FITNESS, SUITABILITY, VALUE OR ADEQUACY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE;
- (E) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE CODES, LAWS, AND RESTRICTIONS OF ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY OR OF ANY OTHER PERSON OR ENTITY;
- (F) THE PRESENCE OF ANY ENVIRONMENTAL CONDITIONS OR HAZARDOUS SUBSTANCES ON, UNDER, IN, OR ABOUT THE PROPERTY OR THE ADJOINING OR NEIGHBORING PROPERTY OR THE EXISTENCE OF ANY UNDERGROUND TANKS, CONTAINERS, OR CONDUITS IN, ON, OR ABOUT THE PROPERTY, OR THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, BUT NOT LIMITED TO, ANY STATE OR FEDERAL ENVIRONMENTAL LAWS, RULE OR REGULATION;
- (G) THE EXPENSES AND POTENTIAL INCOME ASSOCIATED WITH THE OWNERSHIP, DEVELOPMENT, RENTAL, OR SALE OF THE PROPERTY;
- (H) THE DRAINAGE, DETENTION REQUIREMENTS, WATER QUALITY REQUIREMENTS, FLOODING CHARACTERISTICS, OR OTHER CONDITIONS EXISTING IN, ON OR UNDER THE PROPERTY;
- (I) EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE AS SET FORTH IN THE DEED, THE QUALITY, STATUS OR MARKETABILITY OF SELLER'S TITLE TO THE PROPERTY; OR
- (J) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY.

BUYER UNEQUIVOCALLY REPRESENTS, ACKNOWLEDGES AND STATES THAT EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE CONTAINED IN THE DEED, THE SELLER PARTIES (A) HAVE NOT MADE AND ARE NOT MAKING ANY WARRANTIES, REPRESENTATIONS, PROMISES OR STATEMENTS, EITHER EXPRESS OR IMPLIED, TO INDUCE BUYER TO ENTER INTO THIS CONTRACT, AND (B) SELLER HAD NO AND HAS NO DUTY TO MAKE ANY DISCLOSURES. BUYER FURTHER UNEQUIVOCALLY REPRESENTS, ACKNOWLEDGES AND STATES THAT IN ENTERING INTO THIS CONTRACT, CLOSING THE PURCHASE OF THE PROPERTY, AND EXECUTING AND DELIVERING ALL OF THE CLOSING DOCUMENTS CONTEMPLATED BY THIS CONTRACT, BUYER IS NOT RELYING UPON ANY WARRANTIES, REPRESENTATIONS, PROMISES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY ANY OF THE SELLER PARTIES, AND IS RELYING SOLELY ON ITS OWN INSPECTION, INVESTIGATION AND JUDGMENT.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE, SELLER IS CONVEYING THE PROPERTY TO BUYER "AS IS, WHERE IS", AND "WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER.

THE FOREGOING PROVISIONS ARE INCORPORATED INTO THE DEED FROM SELLER TO BUYER BY REFERENCE AND SHALL SURVIVE THE CLOSING IN ALL RESPECTS.

BY INITIALING IN THE SPACE PROVIDED BELOW, BUYER SPECIFICALLY AND EXPLICITLY ACKNOWLEDGES AND AGREES THAT THE PROVISIONS OF THIS SECTION 3 OF THIS ADDENDUM ARE CONSPICUOUS, THAT BUYER HAS SPECIFICALLY READ, UNDERSTOOD AND AGREES TO THE TERMS OF THIS SECTION 3 OF THIS ADDENDUM AND IT IS UNDERSTOOD AND AGREED THAT THE SALES PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION 3 OF THIS ADDENDUM TO THE CONTRACT SHALL SURVIVE THE CLOSING.

WAA

Buyer's Initials

7. Temporary Lease Back. At the closing, Buyer will lease back the Property to Seller or Seller's affiliate ("Tenant") for a term of up to six months. Prior to the expiration of the Feasibility Period, Buyer and Tenant will agree on a written lease agreement to be executed at closing (the "Lease"). The Lease shall further provide for the following: (i) Tenant will pay rent to Buyer at the rate of \$1.00 per month; (ii) Tenant will pay all utility costs incurred in connection with the ownership and operation of the Property during the term of the Lease; (iii) Tenant will maintain the Property in good condition during the term of the Lease and to deliver the Property to Buyer at the expiration of the term of the Lease in good repair. After closing, Buyer will pay all property taxes and insurance related to the Property. This provision will survive closing.

8. Assignment. Buyer may not assign its right under this Contract without Seller's approval; provided, however, Buyer shall have the right to assign its rights under this Contract to any entity owned or controlled by Buyer or an affiliate of Buyer ("Permitted Assignee") without Seller's consent. If Buyer assigns its rights under this Contract to a Permitted Assignee, then notwithstanding such assignment, Buyer shall remain fully liable to perform all of the obligations of the Buyer under this Contract.

9. Ownership and Removal of Personal Property. Notwithstanding anything in the Contract to the contrary, Seller will have the right to remove all furniture, fixtures, equipment and personal property (collectively, the "Personal Property") from the Property prior to the expiration of the Lease described in Paragraph 4 above. Seller acknowledges that title to such Personal Property will not convey to Seller at closing, but instead title will remain in Seller. Any Personal Property not removed from the Property within 30 days after the expiration of the Lease will become the property of Buyer.

10. Environmental Inspections. Notwithstanding anything contained in the Contract to the contrary, Buyer shall not conduct any so-called "Phase II" environmental testing, including, but not limited to, testing that involves more extensive drilling or core sampling than is performed in a typical "Phase I" environmental assessment, without the prior written permission of Seller, which permission may be withheld in Seller's sole and absolute discretion. In the event Seller denies Buyer's right to perform such "Phase II" environmental testing, Buyer shall have the right to terminate this Contract and receive a return of the Earnest Money and \$6,000 of the independent consideration, \$4,000 of such


independent consideration will be retained by Seller; provided, however, that Buyer will only have the right to terminate this Contract for this reason before the expiration of Feasibility Period.

11. Counterparts; Facsimile Signatures. This Contract (including the Base Form, this Addendum and any other addenda to the Base Form) may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The parties further agree that this Contract may be transmitted between them by facsimile or e-mail in PDF format. The parties intend that faxed or PDF signatures constitute original signatures, and that a faxed or scanned copy of this Contract containing the signatures (original, faxed or scanned) of all the parties is binding upon the parties.

12. Conflict. In the event of any conflict between the Base Form and this Addendum, the terms and provisions of this Addendum shall control.

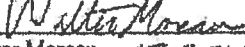
[Signature Page Follows]

SELLER:


CHRIS COLLINS

BUYER:

FOUNDATION COMMUNITIES, INC., a Texas non-profit
corporation

By: 
Walter Moreau, Executive Director

ATTACHMENT 8:
TAX DOCUMENTATION

2014
R056507

Williamson Central Appraisal District

01/23/2014
Page 1 of 1

Current Owner		Legal Description		Exemptions		Market																																																								
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Williamson Central Appraisal District

01/23/2014
Page 1 of 1

Current Owner		Legal Description		Exemptions		Market	
COLLINS, CHRIS (00447958) P O BOX 288 CEDAR PARK, TX 78630		AW0551 AW0551 - Saul, R. Sur., ACRES 1.994				Unavailable	
				Entities		Assessed	
				CAU, GWI, J01, RFM, SRR, W09		Unavailable	
Site Address				History Information			
RUTLEDGE SPUR ROUND ROCK, TX				2013	2012	2011	2010
				Imp HS	\$0	\$0	\$0
				Imp NHS	\$0	\$0	\$0
				Land HS	\$0	\$0	\$0
				Land NHS	\$0	\$0	\$0
				Ag Mkt	\$196,020	\$196,020	\$196,020
				Ag Use	\$78	\$84	\$90
				Tim Mkt	\$0	\$0	\$0
				Tim Use	\$0	\$0	\$0
				HS Cap	-	-	-
				Assessed	\$78	\$84	\$90
Building Attributes						Improvements	
Construction	Foundation	Exterior	Interior	Roof	Flooring	Type	Description
						Area	Year Built
						Eff Year	Value
Heat/AC	Baths	Fireplace	Year Built	Rooms	Bedrooms		
Land Segments							
SPTB	Description	Area	Market	Ag Value			
D1	Native Pasture II	1.99400					

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Williamson Central Appraisal District

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Current Owner		Legal Description	Exemptions		Market																				
COLLINS, CHRIS (00447958) P O BOX 298 CEDAR PARK, TX 78630		S4557 - Schlupik & Sane Tracts, ACRES 2.439			Unavailable																				
			Exemptions		Assessed																				
			CAU, GVI, J01, RFM, SRR, W09		Unavailable																				
Site Address		History Information																							
13835 RUTLEDGE SPUR AUSTIN, TX 78729		2013				2012	2011	2010																	
		Imp HS	\$31,758	\$31,758	\$14,752	\$13,872																			
<table><tr><th>Date</th><th>Volume</th><th>Page</th><th>Seller Name</th></tr><tr><td>08/29/2011</td><td>2011042670</td><td></td><td>LANKFORD, JANICE MARIE</td></tr><tr><td>11/28/2002</td><td>2003017403</td><td></td><td>LANKFORD ILOR CLIVE III</td></tr><tr><td></td><td></td><td></td><td>UNIDENTIFIED OWNER</td></tr></table>		Date	Volume	Page	Seller Name	08/29/2011	2011042670		LANKFORD, JANICE MARIE	11/28/2002	2003017403		LANKFORD ILOR CLIVE III				UNIDENTIFIED OWNER	Imp NHS	\$2,952	\$2,952	\$1,440	\$0			
		Date	Volume	Page	Seller Name																				
		08/29/2011	2011042670		LANKFORD, JANICE MARIE																				
		11/28/2002	2003017403		LANKFORD ILOR CLIVE III																				
					UNIDENTIFIED OWNER																				
		Land HS	\$420,722	\$275,290	\$525,903	\$412,163																			
		Land NHS	\$0	\$0	-	\$0																			
		Ag Mkt	\$0	\$0	-	\$0																			
		Ag Use	\$0	\$0	-	\$0																			
		Tim Mkt	\$0	\$0	-	\$0																			
		Tim Use	\$0	\$0	-	\$0																			
		HS Cap	\$0	-	-	-																			
Assessed	\$455,432	\$310,000	\$542,095	\$425,835																					
Building Attributes			Improvements																						
Construction	Foundation	Exterior	Interior	Roof	Flooring	Type	Description	Area	Year Built	Eff Year	Value														
	SLB	WD	PA	GBL	CP	R	Residential																		
Heat/AC	Baths	Fireplace	Year Built	Rooms	Bedrooms	MA	Main Area	1723	1975	1975															
CHCA	2		1975			OP	Open Porch	60	1975	1975															
<table><tr><th colspan="4">Land Segments</th></tr><tr><th>SPTB</th><th>Description</th><th>Area</th><th>Market</th><th>Ag Value</th></tr><tr><td>A1</td><td>Residential</td><td>106243.0000F</td><td></td><td></td></tr></table>						Land Segments				SPTB	Description	Area	Market	Ag Value	A1	Residential	106243.0000F			G	Garage	667	1975	1975	
						Land Segments																			
						SPTB	Description	Area	Market	Ag Value															
						A1	Residential	106243.0000F																	
SP	Screen Porch	284	1975	1975																					
						DK	Deck	418																	
						CP	Carport	550																	

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Williamson Central Appraisal District

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Current Owner		Legal Description	Exemptions		Market	
COLLINS, CHRIS (00447958) P O BOX 286 CEDAR PARK, TX 78630		S4557 - Schirplik & Sane Tracts, ACRES 2.439			Unavailable	
			Entities		Assessed	
			CAU, GWI, J01, RFM, SRR, W09		Unavailable	
Situa Address		History Information				
13635 RUTLEDGE SPUR AUSTIN, TX 78729			2013	2012	2011	2010
		Imp HS	\$31,758	\$31,758	\$14,752	\$13,672
		Imp NHS	\$2,952	\$2,952	\$1,440	\$0
		Land HS	\$420,722	\$275,290	\$525,903	\$412,163
		Land NHS	\$0	\$0	-	\$0
		Ag Mkt	\$0	\$0	-	\$0
		Ag Use	\$0	\$0	-	\$0
		Tim Mkt	\$0	\$0	-	\$0
		Tim Use	\$0	\$0	-	\$0
		HS Cap	\$0	-	-	-
		Assessed	\$455,432	\$310,000	\$542,095	\$425,835
		Sales				
Date	Volume	Page	Seller Name			
08/29/2011	2011042570		LANKFORD, JANICE MARIE			
11/28/2002	2003017403		LANKFORD ILOR CLIVE III			
			UNIDENTIFIED OWNER			
Building Attributes						
Construction	Foundation	Exterior	Interior	Roof	Flooring	
		WD	SR	GBL	TL	
Heat/AC	Baths	Fireplace	Year Built	Rooms	Bedrooms	
CHCA	1		1975			
Land Segments						
SPTB	Description	Area	Market	Ag Value		
A1	Residential	106243.0000F				
Type		Description	Area	Year Built	Eff Year	
R	Residential					
MA	Main Area	600	1975	1985		
Value						

ATTACHMENT 9:
ZONING

ATTACHMENT 10:
SMART HOUSING

ATTACHMENT 11:
DEVELOPMENT RESUME



Development Resume

Foundation Communities, Inc.
Developer

January 2014



A Description of the Scope and Nature of Development Experience

FC is a well-respected non-profit developer and long-term owner of 1,982 units of affordable rental housing in Austin. FC has developed a range of housing including scattered site duplexes, multifamily housing with incorporated green space, and mid-rise, higher-density housing for single adults.

About Foundation Communities, Inc.

Foundation Communities' (FC) mission is to create housing where families succeed. We are a nationally-recognized nonprofit organization that empowers low- and moderate- income families to succeed through quality affordable housing and tools to increase their educational and economic standing. Foundation Communities works in four focus areas:

- * Opening Doors to Homes -- We own and manage 2,673 units across 17 properties -- 14 in Austin, and three in the Dallas/Fort Worth area -- providing quality homes for more than 2,500 low income families and individuals.
- * Helping the Homeless -- Our 465 permanent supportive housing units allow single adults who have been homeless, are on fixed incomes, or who have chronic health problems and disabilities to reach their maximum level of self-sufficiency. The 111 units in our Children's HOME Initiative program provide reduced rents and case management support to help fragile families move from crisis and instability to long-term self-sustainability.
- * Learning in a Community -- Through strategic partnerships, in 2011-12 we will give 800 children of working parents a safe place to go when school's out right where they live, helping 85% of students maintain or improve grades. Talented volunteers help us increase adults' earning potential through classes in English as a Second Language and computer skills, as well as employment counseling and social service referrals.
- * Saving for the Future -- Each year, we empower more than 300 families to become smart consumers through economic education and one-on-one financial coaching; at least 50% of them reduce their debt. More than 224 families have earned a 2-to-1 match in special savings accounts to purchase a home, attend college, or start a business. We also provide free income tax preparation for 17,000 low income workers and retirees with the help of more than 600 IRS-certified volunteers; this is vitally important to low-income workers. By utilizing this free service, low-income clients can claim all of the tax credits for which they qualify while avoiding costly commercial tax preparation fees and predatory loans.

Recent Development Experience:

Development Name: M Station
Development Location: 2906 E. Martin Luther King Blvd., Austin, TX 78702
Owner Name and Contact: M Station Housing, LP (FC is sole managing member of GP)
Walter Moreau, walter.moreau@foundcom.org, (512) 610-4016
Income Mix:
15 units – < 30% MFI
75 units – < 50% MFI
45 units - < 60% MFI
15 units – < 80% MF (market units)
TOTAL UNITS: 150

Description:

M Station is an innovative family-oriented apartment community that has established the standard for green building and affordable housing in Austin's new Transit Oriented Districts (TODs). This 150-unit new-construction development consists of four residential buildings and two community buildings spread out on 8.5 acres of prime real estate minutes from downtown and the University of Texas. Unique features of the property include a park-like setting along the Boggy Creek greenbelt featuring open green space and trails and a state-of-the-art child care center open to the neighborhood and offering reduced rates for residents.

M Station is a project of "firsts." M Station is the first affordable housing built in one of Austin's new TODs, the first large 9% housing tax credit development for families in Austin since 2004, and the highest scoring LEED for HOMES Platinum certified development in the country. With M Station, our hope was to dramatically reduce the primary portions of a resident family's budget while also achieving an exemplary quality of life: an affordable rent to lower housing costs; a location in the most transit-rich neighborhood in Austin to lower transportation costs; a high-quality, on-site childcare facility to lower child care costs; and a sustainably-designed property to lower utility costs. Ensuring that units at M Station were as healthy and efficient as possible will save our residents much-needed dollars to apply to other areas of their household budgets, contributing to more stable families and neighborhoods.

The development of M Station involved the transformation of a concrete-covered grayfield lot, previously a concrete manufacturing plant's staging lot that has been lying dormant and unused for decades, into a safe, healthy, supportive urban community in the heart of a high-opportunity neighborhood in Austin. Project amenities at M Station include a community building that will host the property leasing office, property management and supportive service staff offices, a computer learning center, a clothes care center, maintenance shop and office space for supportive service programming. A second community building houses the child-care program and the afterschool program. In addition, the property features children's playscapes, a sport court, circuitous internal pathways for walking and biking, multiple green spaces for outdoor gatherings, and pedestrian connections to nearby neighborhood resources.

M Station Timeline:

Letter of Intent	December 2008
LIHTC Application	March 2009
LIHTC Award Notification	September 2009
Acquisition	November 2009
LIHTC Commitment	December 2009

Start of Construction	June 2010
Construction Completion	October 2011

M Station Development Budget:

Uses

Acquisition	\$3,001,370
Hard Costs	\$17,690,860
Financing Costs	\$1,041,600
Soft Costs	\$1,047,730
Reserves	\$300,000
Developer Fee	\$2,266,570
TOTAL USES	\$25,348,130

Sources

9% LIHTC Equity	\$13,496,733 (Bank of America as syndicator)
Perm Loan	\$4,000,000 (Bank of America)
City of Austin GO Bonds	\$2,000,000
FHLB Bank of San Francisco	\$1,500,00
NeighborWorks America	\$1,250,000
Austin Community Foundation	\$500,000
Energy Rebates	\$189,000
Home Depot Foundation	\$75,000
Enterprise Green Communities	\$50,000
Enterprise Carbon Offset Fund	\$45,788
FC Reserves	\$890,212
Deferred Developer Fee	\$1,351,397
TOTAL SOURCES:	\$25,348,130



Experience in Development of Mixed Finance Low-Income Housing

Address	# of Units	New or Rehab	Type	Year Completed	Income Mix
Arbor Terrace 2501 S. IH 35, Austin, 78741	120	Rehab	SRO	2012	90 units – 30% MFI 30 units – 50% MFI
Buckingham Place 743-B Yarsa, Austin, 78748	164	Rehab	Duplexes	1991	83 units – 50% MFI 83 units – 80% MFI
Capital Studios 309 E. 11 th Street Austin, TX 78701	135	New	SRO	2014 – Under construction	27 units – 30% MFI 27 units – 40% MFI 81 units – 50% MFI
Cherry Creek 5510-B Fernview, Austin, 78745	122	Rehab	Duplexes	1989	37 units – 50% MFI 85 units -80% MFI
Crossroads 8801 McCann, Austin, 78757	92	Rehab	Apts	1990	14 units – 30% MFI 31 units – 50% MFI 47 units – 80% MFI
Daffodil 6009 Daffodil, Austin, 78744	40	Rehab	Apts	1996	10 units – 30% MFI 30 units – 50% MFI 30 units – 80% MFI
Garden Terrace 1015 W. William Cannon, Austin, 78745	103	Rehab	SRO	2003 and 2008	35 units – 30% MFI 65 units – 50% MFI 3 units - UR
Homestead Oaks 3226 W. Slaughter Lane Austin, TX 78748	140	New	Apts	2015 – under construction	14 units – 30% MFI 70 units – 50% MFI 42 units – 60% MFI 14 units - MKT
M Station 2906 E. MLK, Austin, 78702	150	New	Apts	2011	15 units – 30% MFI 75 units=50% MFI 45 units=60% MFI 15 units - MKT
Peters Colony 1810 E. Peters Colony Rd, Carrollton 75007	160	Rehab	Apts	1995	15 units=30% MFI 50 units=50% MFI 48 units=80% MFI 8 units=UR
Shadow Brook 2020 S. Cooper, Arlington, 76013	403	Rehab	Apts	1995	201 units=50% MFI 202 units=80% MFI
Sierra Ridge 201 W. St. Elmo, Austin, 78745	149	Rehab	Apts	1991	15 units=30% MFI 128 units=50% MFI 6 units=80% MFI
Sierra Vista 4320 S. Congress Ave., Austin, 78745	238	Rehab	Apts	2012	24 units=30% MFI 166 units=50% MFI 48 units=60% MFI
Sleepy Hollow 3903 Ichabod Cr, Arlington, 76013	128	Rehab	Apts	1995	64 units=50% MFI 64 units=80% MFI

Southwest Trails 8405 Old Bee Caves Rd., Austin, 78735	160	New	Apts	2001	96 units=50% MFI 64 units=60% MFI
Spring Terrace 7101 N. I-35, Austin, TX 78752	142	Rehab	SRO	2006	14 units=30% MFI 126 units=50% MFI 2 units=UR
Skyline Terrace 1212 W. Ben White. Austin, 78704	100	Rehab	SRO	2008	72 units=30% MFI 28 units=40% MFI
Trails at the Park 815 W. Slaughter Ln, Austin, 78748	200	New	Apts	2000	46 units=50% MFI 104 units=60% MFI 50 units=80% MFI
Vintage Creek 7224 Northeast Dr, Austin, 78723	200	Rehab	Apts	2000	23 units=50% MFI 57 units=60% MFI 120 units=80% MFI
TOTAL UNITS	2,948				

Green Building Certification Experience

As the largest nonprofit affordable housing developer/owner in Austin, Foundation Communities (FC) has been committed to green building principles since 2000. We know that green building makes sense for affordable housing because by reducing our own operations costs, we can keep rents low and fund vital services such as on-site after-school programs and free citywide tax preparation. As owner of 17 real estate properties, FC spends \$1.3 million per year on water and energy costs. These costs increase about 10% per year, so finding ways to reduce our energy impact is crucial for efficient operations. Committing to green building and energy efficiency also has a significant effect on the budgets of our residents who pay their own bills at our family apartment communities. Lower utility bills can mean more money to pay off debt, invest in education, finance childcare or transportation to work, or save for the future.

Foundation Communities engages a comprehensive green building and green initiatives approach that made it possible for us to offset 9,600 CO2 emissions last year; which is equivalent to removing the emissions of 817 average homes in the United States.

We have invested in the following green capital improvements at our existing multifamily properties:

- Replaced toilets with low-flow flapper-less models
- Installed low-flow fixtures in bathrooms and kitchens
- Replaced incandescent bulbs with compact fluorescent bulbs
- Installed programmable thermostats in all residential units
- Increased attic insulation to R-38 at five of eight properties
- Five properties qualified and participated in Austin Energy Duct Sealing program
- Installation of solar screens to reduce heat gain
- Installed ceiling fans in all applicable spaces in residential units
- All appliances are being replaced by Energy Star units
- All new HVAC units are 14 SEER if applicable
- Basic weatherization and water conservation are checked during make-readies (preparing new units for residents)
- Using only low VOC paints and adhesives for make readies and all new construction projects
- Replacing carpet on the first floor apartments with ceramic tile
- Contracting green cleaning contractors for SRO (single resident occupancy) properties
- Utilize Green pest management contractors at our properties

- With the help of community groups, we have planted additional trees at our properties
- Community gardens at four properties
- High-performance windows
- Sensors and dimmers minimize artificial lighting use during daylight
- Track our utility monthly to follow trends and identify problems proactively

Through investments in renewable energy, energy management and water conservation we work towards reducing our ecological footprint.

- All house utility accounts are invested in 100 percent renewable energy (solar or wind)
- Foundation Communities is one of the largest private producers of solar energy in central Texas
- Producing 107,000 kWh annually, our panels generate on average five percent of energy we use and power 10 average single family homes for a year
- Approximately 50% of the energy to heat hot water at Spring Terrace and Skyline Terrace is produced by the sun with solar hot water arrays.
- Water-wise landscaping (at some locations)
- Rainwater harvesting
- Track our water usage monthly to identify problems proactively

We also proactively work to educate our property management and maintenance staff and residents on green practices:

- We conduct trainings for maintenance staff
- Distribute monthly newsletters that include "Green Tips"
- Sustainability Reports are provided and reviewed with property management every year
- Our Saving Green Program, educates residents how to save money through conservation
- We prepare green capital improvement plans on each property annually.

M Station, our greenest development constructed to date and completed in 2011, earned a LEED Platinum rating for its energy efficient and transit oriented features and its score actually qualifies the project as one of the greenest apartment complexes in the United States. The following green features were incorporated into the design and development of M Station:

- Grayfield redevelopment of old concrete manufacturing storage lot.
- Located in richest public transit neighborhood in Austin with nearby access to multiple major bus lines and less than a ¼-mile from commuter rail stop.
- Produced building mockup section to be sure all trades understand the green and durable construction techniques including window details, flashing, and envelope penetrations.
- Highly efficient elevator reduces energy usage, maintenance costs and hundreds of gallons of hydraulic oil.
- Structural slab utilizes 30% flyash in place of concrete which dramatically reduces energy in production and diverts land-fill bound material.
- Provide dedicated parking spots for Car2Go .
- Developed internal and edge sidewalks and bikeways as promenades that connect to existing neighborhood sidewalks. A pedestrian bridge over Boggy Creek connects M Station to neighborhood to promote exercise and walking.
- Provides ample covered bike racks at key locations throughout the site.
- Fully accessible design throughout facility.
- 100% of planted landscape utilizes native and adapted species. All drought-tolerant.
- All non-turf landscape irrigated using sub-surface drip irrigation.
- All very low flow water fixtures.
- 100% of building roof stormwater runoff collected and re-irrigated onsite.

- 100% of lighting fixtures are Energy Star rated.
- Exterior site lighting connected to timer and light sensors and use full-cutoff fixtures to minimize light pollution.
- Metal reflective roof for durability and radiant barrier.
- Fully sealed to prevent air leakage to exterior.
- Insulated using affordable hybrid insulation strategy (foam + spray fiberglass).
- Insulative glazing with excellent low-E films and shading overhangs.
- Extremely efficient, centralized, inverter-driven variable refrigerant flow HVAC (Mitsubishi CityMulti).
- 88% construction waste reduction/recycling goal.
- Permeable concrete used for all walking and biking paths.
- Low-VOC paints, sealants, and adhesives.
- No added formaldehyde in engineered wood or insulation.
- Bathrooms, dryers and kitchen hoods all vented to exterior.
- Fresh-air intakes balanced to provide ample fresh air without unduly loading HVAC
- Integrated pest management strategy improves long-term durability and eliminates need for pesticides, herbicides.
- MERV 8 filters on HVAC to improve indoor air quality and reduce asthma and allergy triggers.
- Commissioning and testing of all systems to be sure all function properly.
- No smoking allowed within 25 feet of units.

Foundation Communities' green partners include:

Austin Energy Green Building - We have participated in several Austin Energy programs including: GreenChoice® Energy, Austin Energy Green Building Rating System, Commercial rebate programs for solar, insulation, solar screens; in addition, several of our properties have benefited from the free duct-sealing program and the Low Income Weatherization.

Energy Star Partner - Foundation Communities is proud to be an Energy Star® Partner. Through this partnership our building manager can "measure," "rate," or "benchmark" a facility's energy use by using the EPA's National Building Performance Rating System. In addition, we have access to online Energy Star resources that assist us in achieving our "green" initiatives.

Enterprise Green Communities - Foundation Communities has been the recipient of five Green Communities Green Building awards that have helped us push the green building envelope in our projects in the last five years. The Enterprise Foundation has successfully laid the groundwork for green building in affordable housing on a nation-wide scale for the last seven years.

List of Green Certifications:

Spring Terrace (rehab) – Green Communities Certified

Skyline Terrace (rehab) – Green Communities Certified

M Station – LEED-H Platinum Rating, Green Communities Certified and 5-Star Austin Energy Green Building rating

Sierra Vista – Green Communities Certified and 1-Star Austin Energy Green Building rating (S.M.A.R.T. Housing now requires all rehabs to score at least 1-Star Austin Energy Green Building rating)

Arbor Terrace – Green Communities Certified and 4-Star Austin Energy Green Building rating (highest rated MF rehab in Austin)

Community Engagement

Foundation Communities believes the key to a project's true success is the support and engagement of the surrounding neighborhood and stakeholders. The first step in pursuing any new development is to

approach the neighborhood and talk to key stakeholders about the project, target population and show examples of our projects. We have had some neighborhood challenges with true "Not In My Backyard Opposition" but have always been able to overcome and ultimately receive the support of the neighborhood. Listed below are the most recent development projects and the neighborhoods engaged and from whom we received votes of support:

<u>Capital Studios:</u>	Downtown Austin Neighborhood Association Downtown Austin Alliance
<u>Sierra Vista:</u>	South Congress Combined Neighborhood Planning Area
<u>M Station:</u>	Austin Heights Neighborhood Association Rosewood Neighborhood Planning Contact Team McKinley Heights Neighborhood Association Chestnut Neighborhood Association Cherrywood Neighborhood Association
<u>Skyline Terrace:</u>	South Lamar Neighborhood Association Southwood Neighborhood Association
<u>Spring Terrace:</u>	St. Johns Neighborhood Association

Knowledge of Real Estate Financing Methods

Foundation Communities, Inc. has experience utilizing all funding tools available for the development of affordable multifamily housing. We have an excellent track record of securing funding in competitive allocations such as the 9% LIHTC and the Federal Home Loan Bank Affordable Housing Program. We also have solid relationships with multiple lenders.

LIHTCs and BONDS

Foundation Communities has applied for and been awarded 9% LIHTCs for five developments. Two of these awards were forward commitments by the Texas Department of Housing Board of Directors giving testament to Foundation Communities track record of high-quality developments with compelling missions. FC's development team is well-versed in the LIHTC program and application process. All applications are completed in-house by staff. Staff also closely follows the drafting of the Qualified Allocation Plan and is aware of changes to threshold and scoring items that impact a high-scoring application. FC has a staff team that has over 10 years of tax credit compliance with a record of no significant findings. FC also has relationships with multiple tax credit investors including Enterprise Community Investment and Bank of America. Our high-quality projects and healthy organizational financial health has historically allowed for higher-than-average pricing.

City of Austin RHDA

The City of Austin has been a major contributor on every project completed by Foundation Communities in the past 10 years. The FC Development team follows the release of the City's application rules and NOFA and has a solid working relationship with City of Austin NHCD/AHFC staff.

Private Mortgages

Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass Bank, Bank of America, Wells Fargo and Greater Texas Federal Credit Union. While we have great relationships with these and many other conventional lenders, we have a fiduciary duty to bid out our finance opportunities, and we've always found this to end up with the best rate and terms.

Private Fundraising

Foundation Communities employs a diverse fundraising strategy. In 2012, private fundraising totaled over \$3,000,000 (not including capital funding from City of Austin). Foundation and corporate grants range from \$3000 to hundreds of thousands of dollars, and fund both capital projects and FC's wide range of programs (education, supportive housing, etc.). For individual donations, we use the Benevon model, culminating in an annual A Place to Call Home fundraising luncheon. This year's luncheon was attended by 750 invited guests, and raised more than \$800,000. We have applied for and received eight awards through the FHLB Affordable Housing Program and received the highest funding amount awarded for our M Station property of \$1,500,000.

Completed Projects in Past 10 Years:

<u>Year Funding Completed</u>	<u>Project Name</u>	<u>Funding Tools</u>
2014	Homestead Oaks	9% LIHTC, City of Austin RHDA Program, HUD 221(d)(4) loan, FHLB AHP, NeighborWorks America, Private Fundraising
2012	Capital Studios	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, Enterprise Green Communities, NeighborWorks America, Private Fundraising
2011	Arbor Terrace	Neighborhood Stabilization Program via TDHCA, City of Austin RHDA Program, FHLB Atlanta, NeighborWorks America
2010	Sierra Vista	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, NeighborWorks America, Private Fundraising, Permanent Mortgage with Impact Capital via Bank of America
2009	M Station	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, Enterprise Green Communities, NeighborWorks America, Private Fundraising, Permanent Mortgage with Impact Capital via Bank of America
2006	Skyline Terrace	9% LIHTC, City of Austin RHDA, TDHCA HOME, FHLB San Francisco, NeighborWorks America, Enterprise Green Communities, Private Fundraising
2005	Spring Terrace	City of Austin RHDA, TDHCA HOME and HTF, FHLB Dallas, NeighborWorks America, Enterprise Green Communities, Private Fundraising

WALTER J. MOREAU

My vocation the last twenty years has been to work with nonprofit organizations to create high quality, service rich, affordable housing for very low income, Texas families. I have successfully secured subsidy financing worth over \$80 million and provided other development services to create over 2,200 units of service enriched housing.

PROFESSIONAL EXPERIENCE:

EXECUTIVE DIRECTOR, Foundation Communities, Austin, Texas 1997-Present

- Lead one of the premiere affordable housing organizations in the region in pursuit of our mission “to create housing where families succeed”.
- Oversee the development, asset management, property management, and resident services of our growing portfolio of 2,100 units with a market value of over \$90 million. Our properties are places of great community pride and help over 2,000 families save over \$1.5 million in rent annually. I guide a staff of 150 and look after a \$15 million annual budget.

Development

- Overcoming neighborhood opposition and building **Trails at the Park**, a 200 unit family community adjacent to a 350-acre nature park. This \$15 million community includes a 3,200 square foot Learning Center and a beautiful fourplex design. Primary subsidy financing includes 9% tax credits and various grants.
- Purchased and renovated the **Village Green Apartments**, a 200 unit family property. This property underwent a complete transformation from high criminal activity to a safe, quiet environment. Opened a 2,000 square foot Learning Center. This property was financed with a 501(c)3 bond and a Neighborhood Reinvestment grant totaling \$7 million.
- Led the development and successful packaging of over \$14 million from eleven different grants, loans, bonds and tax credits to create the new **Southwest Trails Apartments**, a 160 unit community serving families at rents under the 50% income limit. This is the only new affordable housing developed in the more affluent Southwest Austin and it includes an 18-acre nature area.
- Developed the **Garden Terrace Residences**, the first Single Room Occupancy (SRO) community in Austin, with 85 units and a \$4.5 million capital budget paid for by public and private grants;

Asset and Property Management

- Created a financially self-reliant organization which owns its office building without a mortgage, and has refinanced our housing portfolio mortgages below 7% with fifteen year payoffs;
- Tripled our property management operation to cover 1,200 units, while capping cumulative rent increases under \$30 in six years and serving primarily families below 50% of median income;
- Significantly reduced deferred maintenance at all properties, while increasing our cash reserve balance from one million to three million dollars;
- Changed the name of the organization, creating new marketing materials, and winning selection as a United Way agency;
- Won the Metlife/Enterprise Foundation Award of Excellence in Asset Management for the Sierra Ridge Apartments;

Resident Services

- Fundraise approximately \$400,000 annually for resident service programs and matched this effort with property cash flow;
- Expanded our Learning Centers from one location to eight, managed by twelve professional full-time staff attended daily by over 600 youth and adults attending pre-school readiness, after-school tutoring, computer training, money management courses, ESL/GED, and classes;

- Created an Individual Development Account program with 400 accounts, as well as extensive financial literacy and homebuyer courses. Launched a new State IDA pilot program and SEED program.

DEVELOPMENT & ASSET MANAGEMENT DIRECTOR, Foundation Communities 1994 – 1996

- Secured grants and loans from four public and private sources (\$8.4 million) for the purchase and repair of four communities (731 units). I creatively structured a 0% mortgage with a desegregation lender to create 24 units serving extremely low-income households at the Peters Colony Apartments - a mixed income, suburban community.
- Served as the asset manager of the portfolio prepared and reviewed agency and property budgets, solved daily operations problems, and assisted with the strategic planning of our resident services.

PRIVATE CONSULTANT 1992 – 1994

- Worked with over fifteen nonprofit and public affordable housing organizations on a variety of client challenges. Raised over \$8.5 million in subsidy funds (tax credits, HOME, CDBG, HOPE 2, SRO, and Shelter Plus Care funds) for the development of 446 units in both urban and rural settings.
- Facilitated the sale and financing of four communities (871 units / \$9.2 million in value) from the Resolution Trust Corporation to nonprofit owners.
- Designed a Neighborhood Energy Conservation Program for Dallas Habitat for Humanity.
- Successfully helped the State troubleshoot three nonprofit funded projects that had stalled.
- Wrote two manuals and one technical report for the US Department of Health and Human Services on financial management issues for grantees of the Ryan White Care Act

PROJECT ASSOCIATE, Center for Housing Resources, Dallas, Texas 1990 – 1992

- Developed the concept of the Hillcrest House SRO (64 units) for homeless residents with AIDS, formed the developer partnership, secured the site, and financially packaged a successful Shelter Plus Care application worth \$2.6 million.
- Assisted a private developer in locating a suitable building to develop the first new SRO in Dallas – the Wales SRO (61 units). Secured a Section 8 SRO Mod Rehab grant (\$2.5 million) and low income housing tax credits worth \$450,000 for the project.
- Managed and doubled the size of the Volunteer Home Repair Program serving 250 volunteer home repair work crews annually.

MANAGEMENT TRAINEE, United Way of America 1989 – 1990

- Created a “blueprint” of housing solutions for the Homeless Services Task Force organized by the Community Council of Greater Dallas. Wrote a guidebook for nonprofit agencies on creating fair fee policies. Raised \$300,000 as a part of the United Way of Greater New Orleans campaign.

EDUCATION:

Master of Public Affairs, LBJ School of Public Affairs, University of Texas, Austin, 1994

Bachelors of Arts in Economics, Baylor University, Waco, Texas, 1989

- Phi Beta Kappa, Outstanding Bachelor of Arts Student in Economics

PERSONAL INFORMATION:

- I have been volunteer Board leader with the Neighborhood Capital Corporation, Austin Community Development Corporation, Capital Area Homeless Alliance, St. George’s Court Elderly Housing Community, St. George’s Episcopal Church Vestry, and the National Episcopal AIDS Coalition.
- Proficient in Spanish
- Personal interests include ultimate frisbee, reading, mountain biking, magic and stained glass
- Married with two “high-spirited” sons ages 14 and 11

Sunshine Mathon

M. Arch. First Professional, Specialization in Sustainable Design

07.20.2007

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[REDACTED] 29
[REDACTED] 94
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References available
upon request.

Profile

When I entered graduate school, I was clear that I was doing so as an act of service. My architectural career will take me not to traditional firms, but to service-based organizations and clients, such as Foundation Communities, whose goal is to make a difference.

Experience

Systems & Construction Manager, UT Solar Decathlon 2005; Austin, TX – 2004-2005

Core member of the 2005 UT Solar Decathlon Team. I led the design and construction of the solar electric and solar thermal, plumbing, and HVAC systems for which we won two first place honors. Responsible for overall building energy analysis. Central researcher of sustainable materials, energy efficient appliances, and overall green building strategies. Onsite Construction Manager throughout all construction phases. For more information on the competition see: www.solardecathlon.org.

Computer Lab Teaching Assistant, UT Austin; Austin, TX – 2005-2007

Senior staff member of UT School of Architecture's Computer Lab. Oversaw the maintenance of the lab computers, both PC and Apple. Assisted and taught students with software questions including AutoCAD, Adobe Photoshop, Sketchup, Vectorworks.

Director, Farm & Wilderness Summer Camps; Plymouth, VT – 2000-2003

Created and organized dynamic program of outdoor skills and experiential environmental education for forty 11-15 year old boys in a remote setting. Responsible for hiring and managing seventeen staff. Accountable to multiple constituencies: campers, parents, staff and organization. Managed a seasonal \$65,000 budget.

Senior Computer Sales Consultant, Power Mac Pac; Portland, OR – 1998-2002

Apple Macintosh sales consultant with individual and corporate clients, both local and nationwide. Set company single month sales record of \$250,000.

Photographer, Third Iris Photography; Portland, OR – 2001-2003

Third Iris Photography was a self-run business. I was a freelance photographer with a focus on landscape, travel and detail art images.

Education

Bates College, Lewiston, ME – B.S. Physics, 1995; Magna Cum Laude.

University of Texas at Austin, Austin, TX – M. Arch, First Professional, 2007; GPA: 3.8.

University of Texas at Austin, Austin, TX – Specialization in Sustainable Design, 2007.

UT Honors – Graduate Recruitment Fellowship; Texas Architectural Foundation Scholarship.

Skills

The work experience described above reflects the diverse interests and skills I bring to any position. I am at ease engaging people face to face, working on a computer and swinging a hammer. I have frequently been given positions of significant responsibility and, though I come with broad skill sets, I am also comfortable asking for help or researching answers when I encounter unfamiliar territory.

RESUME

Vicki Beal McDonald

~~586 Oakland Avenue~~

Austin, Texas 78703

Education: Bachelor of Science. University of Texas at Austin 1980

Professional Designation: Member: Certified Commercial Investment Institute (CCIM)

Licenses: Licensed Texas Real Estate Broker

Experience:

For the past twenty five years I have owned and operated Vista Properties, a real estate firm specializing in the management, leasing and brokerage of income producing assets. These assets have included multifamily, office and retail developments. The client base has consisted of private, government and institutional owners. Vista has performed property management and asset management services for a variety of real estate portfolios covering a six state region. Vista has provided construction management services and been involved in the renovation and rehabilitation of rental units, and office and retail finish out. Vista has participated as a real estate Broker in the sale and leasing of over fifty million dollars of commercial real estate.

Membership:

Austin Board of Realtors

Texas Association of Realtors

Texas Apartment Association

Real Estate Council of Austin

Central Texas CCIM Chapter

Commercial Leasing Brokers Association

Commercial Real Estate Women

Women's Chamber of Commerce

Board Involvement:

Chairman: Commercial Investment Division-Austin Board of Realtors

Chairman: Government Affairs Committee-Austin Board of Realtors

Director-Texas Association of Realtors

Member: Community Involvement Committee-Austin Board of Realtors

Member: Nominating Committee-Austin Board of Realtors

Board Member-Central Texas CCIM Chapter (Three years)

Chairman-Central Texas Mutual Housing Association (Two years)

Board Member- Central Texas Mutual Housing Association (Four years)

Chair: Community Service Committee CREW

Awards:

Commercial Investment Division Member of the Year

EDUCATION

Master of Public Affairs, May 2002

LBJ School of Public Affairs, Austin, Texas

- Research Project: "State Sprawl & Open Space"
- Master's Report: "Reinventing S.R.O.'s: Homes for the Single, Working Poor"

B.A. in Journalism, May 1999

Texas Tech University, Lubbock, Texas

- Texas Valedictorian Scholarship
- Hutcheson Endowed Journalism Scholarship

SUMMARY

Education and experience related to the development and finance of high-quality affordable housing. Skills in proposal/grant writing; research and report writing; working with federal, state and local governments; working with non-profit organizations and neighborhood associations. Motivated team player and builder with excellent communication skills and an ability to work on multiple projects simultaneously as a leader or a team player.

PROFESSIONAL EXPERIENCE

Director of Housing Finance

Foundation Communities, Inc., Austin, Texas

May 2002 – present

- Identify subsidy and conventional financing options for projects – to date have secured grants and loans from public and private sources (\$121 million) for the acquisition and rehabilitation of eight communities (1,128 units) and two learning centers.
- Find projects that fit available funding and development goals.
- Coordinate preparation and completion of funding applications including LIHTC, HOME, CDBG, FHLB, and HUD.
- Review closing documents and coordinate closing process for development projects.
- Plan development criteria and assist with evaluation and negotiation of potential development projects.
- Outline compliance regulations, ensure proper procurement, and act as point of contact for Davis Bacon wage reporting.
- Maintain compliance with tax exemption and CHDO requirements for 18 property portfolio.

Development Associate

Foundation Communities, Inc., Austin, Texas

Sep. 2001 – May 2002

- Assisted with a variety of funding applications for the development of affordable multi-family housing.
- Planned the financing, design, and management of first single room occupancy project in Austin.
- Identified and initiated negotiation on suitable properties for acquisition.

Linenberger Memorial Intern in City Management

Office of City Manager, San Mateo, California

June 2001 – Aug. 2001

- Wrote bi-weekly newsletter to employees, monthly newsletter to the community and City's Annual Report.
- Monitored city operations and reported progress to city staff and community through newsletters and press releases.

State Affairs Assistant

American Insurance Association, Austin, Texas

Aug. 1999 – May 2001

- Researched, tracked, and monitored House and Senate insurance-related bills for an eight state region.
- Composed legislative and regulatory updates, reports, calendars and press releases for distribution to Association members.

Public Relations Director

Office of the Governor, Criminal Justice Division/Task Force Division, Austin, Texas

May 1999-Aug. 1999

- Wrote and produced press releases, presentation scripts, grant reports and agency memorandums for department initiatives.
- Monitored statewide task force activities and reported to CJD executive staff.

Communication Fellow

Office of the Governor, Austin, Texas

May 1999-Aug. 1999

- Scanned national media sources and compiled daily packet of articles on Governor's initiatives and activities.
- Interviewed, trained and supervised new interns.

News Room Reporter

Lubbock Avalanche-Journal, Lubbock, Texas

Jan. 1999 - May 1999

- Generated story ideas, interviewed sources and wrote articles on local events.

John D. Guttman

326 South First Street, Austin, TX 78704

(512) 618-0827

john.guttman@foundcom.org

EDUCATION

Clemson University, Clemson SC
Master of Real Estate Development

May 2011

University of Texas at Austin
Bachelor of Arts in Urban Studies
Minor in Architectural Studies

December 2005

Thesis: *Mixed-Use Development: A Solution For Growth*

ACADEMIC HONORS

Alpha Sigma Gamma International Real Estate Honorary Society

- Recognizes outstanding achievement in scholarship by real estate students at the university level

ACADEMIC PROJECTS

ARGUS Software University Challenge

Spring 2011

- Competed on a team of four against 22 national and international universities in a case study competition using ARGUS DCF to determine the feasibility of the given case study
- Primarily responsible for analyzing data, determining assumptions, and modeling project in ARGUS DCF

Commercial/Residential Practicum

Spring 2011

- Competed on a team of five to provide a development proposal for a 180-acre contiguous site in central Columbia, South Carolina
- Worked within a team to complete a market analysis, site analysis, site plan, pro forma, and development proposal
- Predominantly responsible for the financial analysis of the four phases of the groups proposal

WORK EXPERIENCE

Foundation Communities

Austin, TX

Real Estate Project Manager

October 2012 - Present

- Sources projects that fit available funding and development goals
- Assess financial feasibility of potential development projects
- Work in tandem with the Director of Housing Finance to prepare and complete funding applications including LIHTC, FHLB, and HUD in the amount of \$12.7 million to date.

American Campus Communities

Austin, TX

Investment Analyst

September 2011 – October 2012

- Perform financial modeling and preliminary due diligence for over 35 potential acquisitions and developments with valuations as great as \$170 million, including projects in multiple national markets
- Generate sensitivity analyses to identify impacts on IRR and debt coverage ratios, adjusting factors such as development costs, operating expenses, rental rates, and financing vehicles
- Investigate preliminary permit fee, impact fee, utility cost, and taxes through contact with local offices and officials

Foundation Communities

Austin, TX

Development Intern

May 2010 – August 2010

- Utilized Excel to compile and analyze historic operating income and expense figures from 1991 to 2009 for Foundation Communities' portfolio of 14 existing properties
- Completed financial feasibility studies for future Foundation Communities' acquisitions
- Performed a weighted property valuation using the income, replacement cost, and market approaches to value a property

Southwest Housing Compliance Corporation

Austin, TX

Financial Analyst

April 2008 – July 2009

- Evaluated annual operating budgets and set annual rent adjustments for a portfolio of 70 properties.

TRACS Data Analyst

November 2006 – April 2008

- Acted in a customer service roll in a effort to coordinated and audited monthly rental subsidy requested for a portfolio of 70 properties

COMPETENCIES

- Microsoft Excel, Word, PowerPoint, and Project
- Site To Do Business, CoStar, and ARGUS DCF certified
- Strong research skills and ability to interpret government regulations

ATTACHMENT 12:
GOOD NEIGHBOR POLICY

ATTACHMENT 13:
SUPPORTIVE SERVICE RESUMES

JULIAN HUERTA
8800 Ravello Pass
Austin, Texas 78749
(512) 280-9254
Julian.huerta@foundcom.org

OBJECTIVE

Planning, implementing and evaluating educational opportunities and social services that empower disadvantaged persons to improve their lives.

EMPLOYMENT EXPERIENCE

Director of Programs; Foundation Communities, 1998 to present

- Develop and direct educational and social service programs that assist families residing in affordable housing communities to increase their self-sufficiency.
- Hire, train and supervise professional staff at multiple sites.
- Research and author grant proposals to public and private sources to fund social service programs.
- Collect participation and outcomes data on educational and family support programs, conduct program assessments, and submit reports to funding agencies and board of directors.
- Collaborate with other community-based organizations and public agencies to maximize opportunities available to residents.

Executive Director; Literacy Austin, 1996 – 1997

- Provided leadership for all programs, hired and supervised staff, and prepared and implemented annual budget in order to achieve agency mission as defined in conjunction with volunteer board of directors.
- Directed public relations, community outreach and fund raising initiatives, including proposal writing, corporate and individual solicitations and special events.
- Collaborated with other community-based organizations, United Way and Community Action Network partners, and citizen groups to coordinate and maximize services to disadvantaged residents of Travis County.

Information Systems Coordinator; American Institute for Learning, 1993 – 1996

- Collected and analyzed data from multiple education and human service programs and submitted reports to funding agencies, senior managers and board of directors.
- Oversaw eligibility determination, assessment and enrollment of participants according to contract requirements.
- Hired, trained and supervised Information Systems, Intake and clerical staff.
- Participated in the evaluation of agency programs, including designing and conducting research on client outcomes.
- Assisted with the development of funding proposals to public and private sources.
- Administered local area network, installed and maintained computer software and provided user training and support.

Social Science Research Associate; University of Texas Health Science Center at San Antonio, 1992 – 1993

- Directed fieldwork for research studies of health issues in South Texas, with particular emphasis on Hispanic populations.
- Hired, trained and supervised research interviewers, monitored quality of data collected, and prepared and presented progress reports.
- Developed and maintained databases and statistical programs for the management and analysis of data.
- Assisted division faculty with grant writing and monitoring, survey instrument development and testing, and manuscript preparation.

Social Service Worker; Texas Department of Human Services, 1988 – 1992

Interviewed applicants to determine eligibility for AFDC, food stamps and Medicaid, applying complex state and federal policies and regulations.

Provided information and answered client questions regarding program benefits and requirements, client rights and client responsibilities.

Made referrals to other agencies for housing, child care, job training, etc.

Maintained caseload statistics and completed monthly monitoring reports.

EDUCATION

Master of Science, Community and Regional Planning; University of Texas at Austin 1993.

Bachelor of Arts, Political Science; University of the Incarnate Word, 1987.

OTHER SKILLS

Proficient with various personal computer software packages, including: Microsoft Word, Excel, FoxPro, FileMaker Pro, PageMaker, SAS and SPSS.

Speak, read and write Spanish.

COMMUNITY INVOLVEMENT

Community Sabbatical Grantee, University of Texas Humanities Institute

Chairperson, Austin Asset Building Coalition

Member of the Board of Directors, Marywood Children and Family Services

Licensed Foster Parent, Texas Department of Protective and Regulatory Services

Mario Cortez

5805-B Nancy Drive
Austin, Texas 78745

(512) 350-0008

zetroc13@msn.com

Professional Experience

Front Steps, Inc., Austin Texas

7/04 - present

Keep Austin Housed AmeriCorps Program Coordinator

- Developed and managed all operational program activities and internal reporting methods in accordance with federal regulations and state provisions.
- Developed and managed systems to track performance outcome data and reported on program progress to federal and state entities.
- Established effective partnerships with social service organizations and developed and managed a network of 12 agency partnerships with Keep Austin Housed.
- Coordinated the recruitment, selection, and placement process of 25 AmeriCorps members annually and managed members' service terms.
- Developed and implemented an annual training plan focused on building and strengthening the professional skills of each member and provided supervisory support in members' professional development.

Foundation for the Homeless, Inc., Austin, Texas

7/03 - 7/04

Director of Social Services

- Coordinated and supervised case management services.
- Served as community liaison and collaborated with community service providers to enhance services to the homeless population.
- Acted as lead personnel in evaluating and monitoring program participants' compliance with service plans.
- Maintained program documentation in accordance with agency guidelines and reported outcome data to funding sources.
- Provided field instruction to interns from the UT School of Social Work.

Woodside Trails Therapeutic Camp, Smithville, Texas

1/03 - 7/03

MSSW Student Intern

- Worked with adolescent boys on issues of sexual victimization/perpetration, anger management, abuse, neglect, and addressed a variety of mental health disorders.
- Provided individual, group and family therapy to twelve adolescents and their families.
- Utilized a variety of therapeutic models (Play, CBT, Reality, and Narrative) and techniques.
- Participated in Comprehensive Treatment Plans and Treatment Planning Reviews.
- Coordinated services with Juvenile Probation and Child Protective Services.

Foundation for the Homeless, Inc., Austin, Texas

6/02 - 7/03

Intake Manager

10/97 - 5/02

Passages Case Manager

- Conducted shelter intakes and evaluated family eligibility for agency shelters.
- Facilitated service planning process with homeless families, brokered community resources, administered crisis intervention, and advocated for clients as they worked toward self-sufficiency.
- Supervised Passages Case Managers and oversaw case management program.
- Worked with administrative staff on efforts of program development and volunteer recruitment and trainings.
- Organized and lead effort of data collection and database building to establish comprehensive measurable objectives for agency's service delivery system.

American Institute for Learning, Austin, Texas <i>BSW Student Intern</i> <ul style="list-style-type: none"> Served as counselor intern for GED classroom and the Career Resource Center. Provided educational and general counseling for culturally diverse, at-risk youth. Facilitated adolescent male support group (ages 16-18) with an emphasis on gang related topics. Created and edited student involved newsletter for the Career Resource Center. 	9/96 - 5/97
Helping Our Brothers Out, Inc., Austin, Texas <i>Client Services Specialist</i> <ul style="list-style-type: none"> Administered direct client services and provided crisis intervention to general homeless population. Developed and maintained database that documented governmental benefits for approximately two thousand clients. Assisted with recruitment, orientation and supervision of agency volunteers. Maintained monthly reports for client services, volunteer participation, and community service workers. 	7/93 - 12/95

Education	
Master of Science in Social Work The University of Texas at Austin, Austin, Texas Concentration: Clinical	8/03
Bachelor of Social Work The University of Texas at Austin, Austin, Texas Generalist Practice	5/97

Honors & Affiliations	
<ul style="list-style-type: none"> Butler Award nominee (Keep Austin Housed) for True Spirit of Collaboration (recipients not yet announced) Certified Field Instructor for The University of Texas School of Social Work Phi Alpha National Social Work Honor Society The Honor Society of Phi Kappa Phi Social Services Case Management Network, Executive Committee Member Caring Forever Award, Community award presented by Shepard of the Hills Presbyterian Church Homeless Task Force/Ending Community Homelessness Coalition (ECHO) 	2007 2004 2003 2003 2003 - 2006 2002 1998 - present

Salary Requirement
\$50,000

Erika Leos

6009 Daffodil Dr. #5, Austin, TX 78744 | 512-586-5205 | Erika_Leos@yahoo.com

Work Experience

October 2008-present	Foundation Communities <i>Financial Coaching Coordinator</i>	Austin, TX
	<ul style="list-style-type: none">• Developed training and resource materials for Volunteer Financial Coaches and clients• Maintain accuracy and timeliness of training and resource materials• Conduct training for over 100 Volunteer Financial Coaches each year• Coordinate the program's day-to-day operations<ul style="list-style-type: none">◦ manage appointments through the program's scheduling system for over 300 clients a year◦ serve as a resource for volunteers with questions about financial issues• Administer a payday loan alternative sub-program• Administer a college savings incentive sub-program• Compile data and write reports for program funders	
June 2004-October 2008	Foundation Communities <i>Adult Education Coordinator</i>	Austin, TX
	<ul style="list-style-type: none">• Taught English as a Second Language (ESL) to adults at two Foundation Communities Learning Centers• Developed activities, materials and assessments for ESL class students• Recruited, trained and managed volunteer ESL instructors• Taught Money Management course for adults using Foundation Communities' curriculum, "Making More Sense of Your Dollar," in English and Spanish• Provided individual credit counseling to participants in the Money Management course	
June 2003-May 2004	Century Motorcars <i>Insurance Specialist</i>	Austin, TX
	<ul style="list-style-type: none">• Verified that all vehicles financed by Century Motorcars were properly insured• Issued orders for repossession of cars that were not properly insured• Collected and recorded car payments• Contacted clients who were behind on car payments or who allowed insurance coverage to lapse, and contacted their references	
June 2002-May 2004	Foundation Communities <i>Youth Program Assistant/ESL Instructor</i>	Austin, TX
	<ul style="list-style-type: none">• Provided a positive, supportive environment for the children of low income families after school and during the summer at the Sierra Ridge Learning Center• Assisted children in the After School Program at with homework• Led physical, educational and recreational activities for children in the After School and Summer Programs• Taught English as a Second Language to adults at two Foundation Communities' Learning Centers	
Sep 1998-May 2002	Pentacon Industrial Group <i>Sales Assistant</i>	Austin, TX and El Paso, TX
	<ul style="list-style-type: none">• Helped finance all four years of college through part-time work at Pentacon• Operated specialized distribution software to confirm purchase order accuracy• Maintained filing system up to date and in order	

Volunteer Activities

Jan-April 2005	Foundation Communities' Community Tax Centers <i>Tax Preparer</i>	Austin, TX
	<ul style="list-style-type: none">• Prepared and e-filed personal income tax forms for low income families and individuals at two Community Tax Centers free of charge• Distributed information about banking services to unbanked clients• Translated information for Spanish-speaking tax payers	

Skills

Language

- Fluent in Spanish (oral and written)

Computer Knowledge

- Fully proficient in Microsoft Word, PowerPoint, Excel, Outlook, and Windows XP
- Experienced in managing data in Microsoft Access

Personal Skills

- Well organized
- Excellent oral and written communication skills

Education

May 2002

The University of Texas at Austin

Bachelor of Business Administration, Marketing

Honors and Activities

Presidential Achievement Scholarship

- Earned and maintained the four-year scholarship from UT through academic achievement

1999-2000

Hispanic Business Students Association

Executive Vice President

- Received *Most Outstanding Organization* award from UT Leadership Board
- Coordinated events for Professional Development Committee
- Coordinated events for Recruitment and Retention Committee
- Participated in Corporate Mentor program

1999-2000

National Hispanic Business Association

University of Texas at Austin Representative

- Helped coordinate the 10th annual NHBA Leadership Conference
- Coordinated joint activities for NHBA and HBSA

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Developed and executed lesson plans. Attended to individual student needs and concerns.

KAREN LYONS SERNA

PRESENTATIONS

National Community Tax Coalition Conference, San Antonio, Texas, 2009

Topic: Asset Building Hubs: Bridging the Financial Mainstream Gap

CPPP William P. Hobby Policy Conference, Austin, Texas, 2008

Topic: The Role of State Policy and Advocacy in Building Assets and Wealth

Barbara Jordon Forum, Austin, Texas, 2007

Topic: The Great Divide: Wealth and Poverty

RAISE Texas Asset Building Summit, Dallas, Texas, 2006

Topic: Statewide Expansion of Individual Development Accounts and Matched Savings Programs

National Conference on Rural Housing, Washington D.C., 2004

Topic: Marketing and Recruitment Strategies for Individual Development Account Programs

National IDA Learning Conference, New Orleans, Louisiana, 2004

Topic: Preparing for Project Closeout: The Express Individual Development Account Program

Texas IDA Network Conference, Austin, Texas, 2004

Topic: Statewide Individual Development Account Initiatives

EDUCATION, CERTIFICATIONS AND SKILLS

Master of Science in Organizational Leadership and Ethics, 2011

St. Edward's University – Austin, Texas

Non-Profit Leadership Program for Emerging Leaders, 2007

Bank of America

Certified Volunteer Income Tax Preparer for VITA Program, 2005 – 2009

Internal Revenue Service

Certification of Professional Recognition in Homebuyer Education and Training, 2004

NeighborWorks

English as a Second Language Teacher Certification, 2003

State of Texas

Secondary Biology Teaching Certification

State of Pennsylvania (1999), State of Texas (2001)

Bachelor's Degree in Biology, 1999

Lycoming College – Williamsport, Pennsylvania

Oral and written proficiency in Spanish

ATTACHMENT 14:
SUPPORTIVE SERVICE BUDGET

**Supportive Service Budget
Rutledge Spur Apartments**

<u>Sources</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	
Foundations and Corporations	\$55,000	\$56,650	\$58,349	
Property Cash Flow	\$12,000	\$12,360	\$12,731	
TOTAL SOURCES	\$67,000	\$69,010	\$71,080	
<u>Uses</u>				<u>Notes</u>
Resident Service Coordinator	\$35,000	\$36,050	\$37,132	one full-time position
CHI Case Manager	\$18,000	\$18,540	\$19,096	one part-time position
Taxes and Benefits	\$10,600	\$10,918	\$11,246	20% of salary
Supplies/Printing	\$1,000	\$1,030	\$1,061	for client meetings and classes
Training/Travel/Mileage	\$1,000	\$1,030	\$1,061	professional education
Direct Aid to Clients	\$1,400	\$1,442	\$1,485	Bus passes, work search expenses, etc.
TOTAL	\$67,000	\$69,010	\$71,080	

ATTACHMENT 15:
OPPORTUNITY MAP
DOCUMENTATION

Comprehensive Opportunity

Austin, TX

The index includes education, economic & mobility, and Housing & Environment categories.

Sources: American Community Survey 2006-2010

Texas Education Agency 2011,

National Center for Education Statistics 2009-2010,

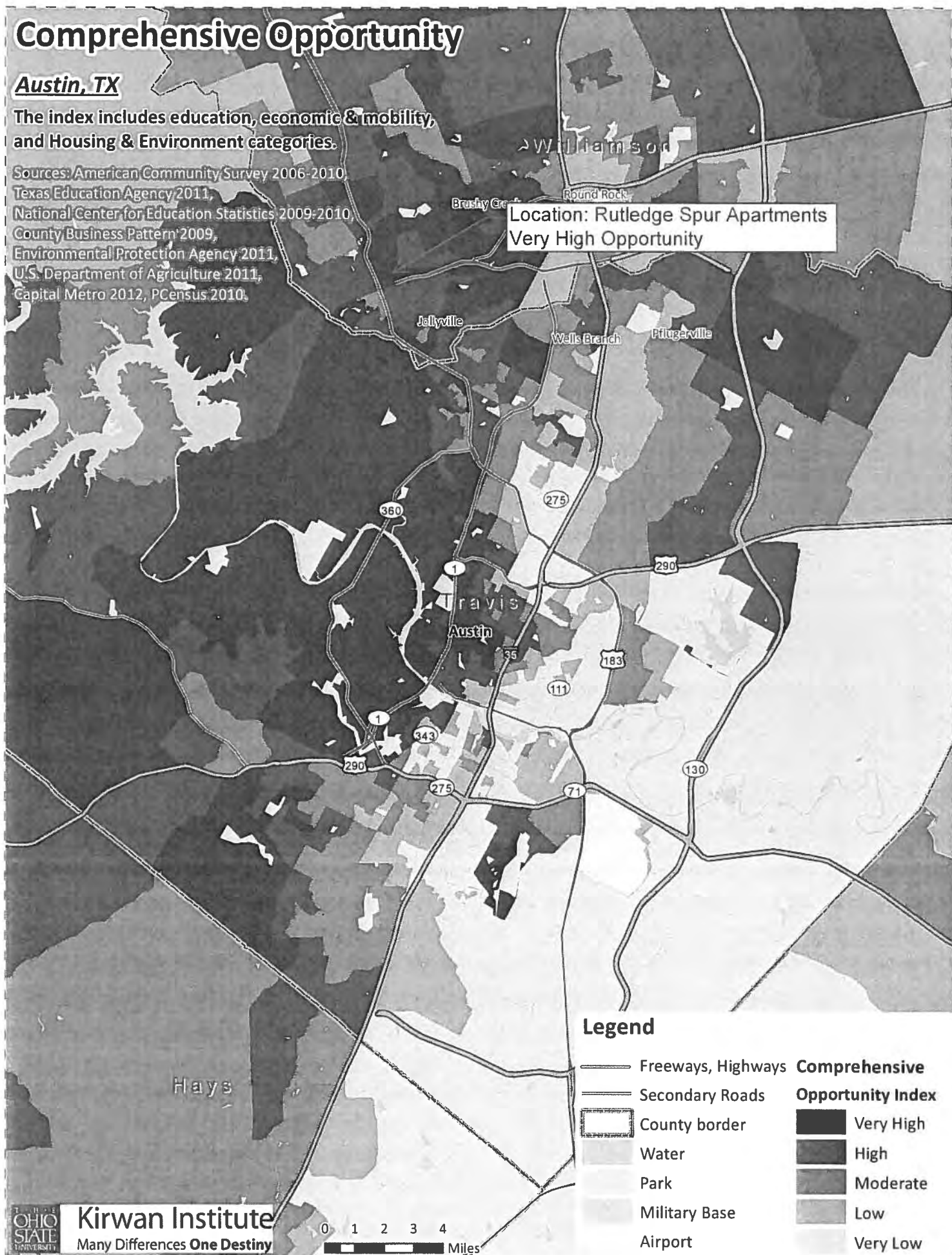
County Business Pattern 2009,

Environmental Protection Agency 2011,

U.S. Department of Agriculture 2011,

Capital Metro 2012, PCensus 2010.

Location: Rutledge Spur Apartments
Very High Opportunity



ATTACHMENT 16:
OPERATING PROFORMA

TABLE D: OPERATING PROFORMA				
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income	
(1/1) 750 Sq Ft	68	\$40,273	\$483,276	
	60	\$42,006	\$504,072	
	22	\$16,864	\$202,368	
FULL OCCUPANCY ANNUAL INCOME			\$1,189,716	
Less Vacancy Loss @ 7.50%			(\$89,229)	
GROSS ANNUAL INCOME			\$1,100,487	

Inflation Factor - Income	2%
Inflation Factor - Expenses	3%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Gross Annual Income	\$1,100,487	\$1,122,497	\$1,144,947	\$1,167,846	\$1,191,203	\$1,315,184	\$1,452,070	\$1,603,202	\$1,770,065	\$1,954,295
EXPENSES										
Utilities	\$112,500	\$115,875	\$119,351	\$122,932	\$126,620	\$146,787	\$170,166	\$197,269	\$228,689	\$265,114
Insurance	\$38,850	\$40,016	\$41,216	\$42,452	\$43,726	\$50,690	\$58,764	\$68,124	\$78,974	\$91,553
Maintenance/Repair/Service Contracts	\$97,950	\$100,889	\$103,915	\$107,033	\$110,244	\$127,803	\$148,158	\$171,756	\$199,112	\$230,826
Turnover	\$22,500	\$23,175	\$23,870	\$24,586	\$25,324	\$29,357	\$34,033	\$39,454	\$45,738	\$53,023
Property Taxes	\$57,678	\$59,408	\$61,190	\$63,026	\$64,917	\$75,257	\$87,243	\$101,139	\$117,247	\$135,922
Management	\$195,000	\$200,850	\$206,876	\$213,082	\$219,474	\$254,431	\$294,955	\$341,934	\$396,395	\$459,530
Marketing	\$11,250	\$11,588	\$11,935	\$12,293	\$12,662	\$14,679	\$17,017	\$19,727	\$22,869	\$26,511
Maintenance Reserve	\$17,000	\$17,510	\$18,035	\$18,576	\$19,134	\$22,181	\$25,714	\$29,810	\$34,557	\$40,062
Administrative	\$59,250	\$61,028	\$62,858	\$64,744	\$66,686	\$77,308	\$89,621	\$103,895	\$120,443	\$139,627
Management Fee	\$55,024	\$56,675	\$58,375	\$60,127	\$61,930	\$71,794	\$83,229	\$96,486	\$111,853	\$129,669
Supportive Services	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$15,657	\$18,151	\$21,042	\$24,394	\$28,279
TOTAL EXPENSES	\$679,002	\$699,372	\$720,353	\$741,964	\$764,223	\$885,944	\$1,027,052	\$1,190,635	\$1,380,272	\$1,600,113
NET OPERATING INCOME (NOI)	\$421,485	\$423,125	\$424,593	\$425,882	\$426,980	\$429,240	\$425,018	\$412,568	\$389,793	\$354,181
Sources of Funds & Debt Service										
TOTAL ANNUAL Debt Service (DS)	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00	\$349,101.00
Cash-flow after Debt Service (CF = NOI - DS)	\$72,384	\$74,024	\$75,492	\$76,781	\$77,879	\$80,139	\$75,917	\$63,467	\$40,592	\$5,080
Debt Coverage Ratio (DCR = NOI/DS)	1.21	1.21	1.22	1.22	1.22	1.23	1.22	1.18	1.12	1.01

ATTACHMENT 17:
EMPLOYMENT DATA

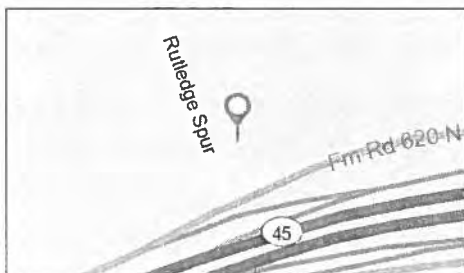
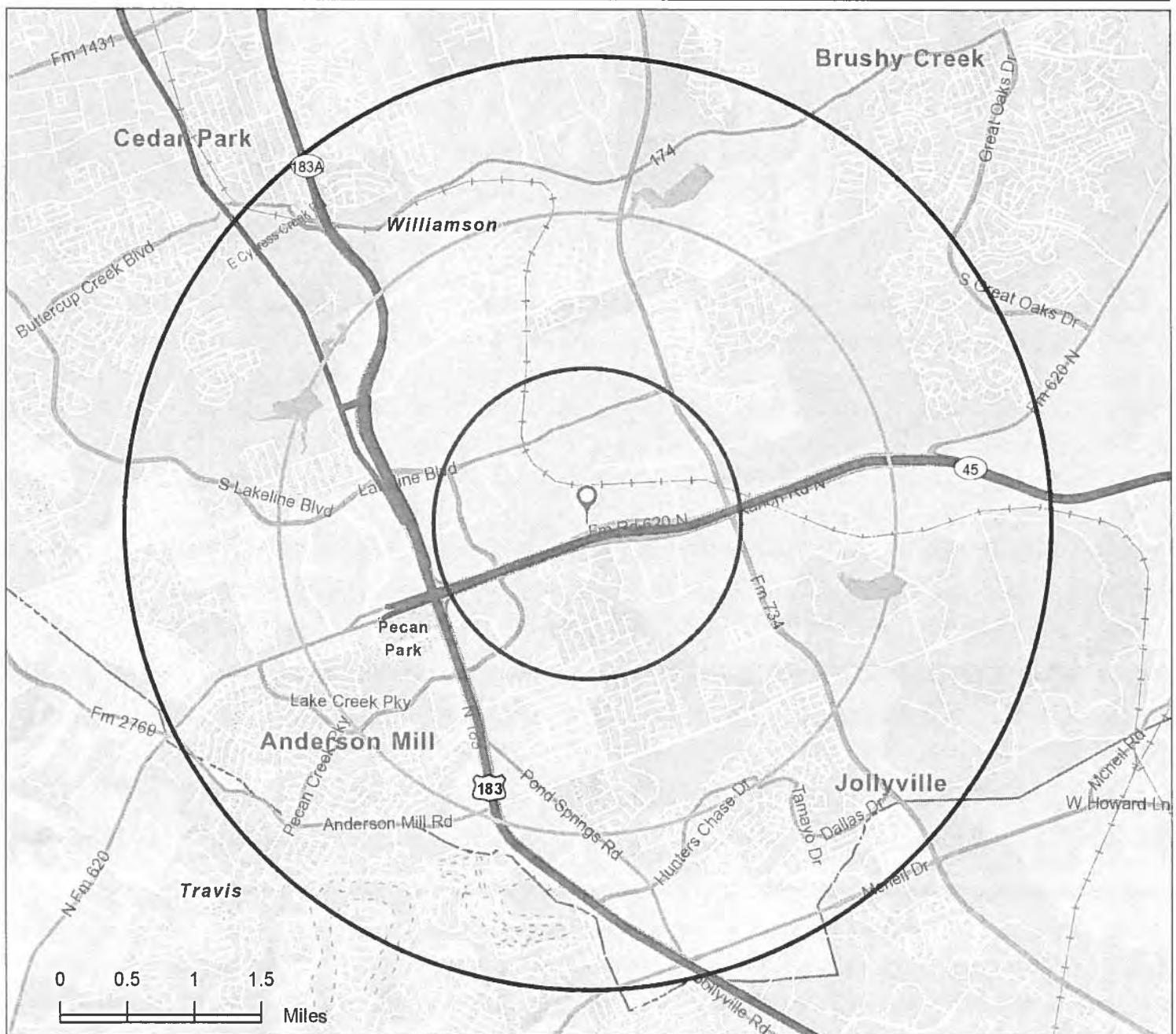
Site Map

Rutledge Spur 1,2,3 mi
Ring: 1, 2, 3 Miles

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032





Business Summary

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield
Latitude: 30.475239
Longitude: -97.78032

Data for all businesses in area

Total Employees:

Total Residential Population:

Employee/Residential Population Ratio:

1 mile
280
3,752
5,346
0.70

2 miles
2,240
14,993
32,735
0.46

3 miles
5,308
27,155
83,393
0.33

by SIC Codes

	Businesses		Employees		Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	2	0.7%	5	0.1%	39	1.7%	181	1.2%	114	2.1%	488	1.8%				
Construction	16	5.7%	64	1.7%	168	7.5%	673	4.5%	394	7.4%	1,425	5.2%				
Manufacturing	10	3.6%	405	10.8%	61	2.7%	986	6.6%	144	2.7%	1,279	4.7%				
Transportation	5	1.8%	20	0.5%	31	1.4%	110	0.7%	74	1.4%	252	0.9%				
Communication	1	0.4%	2	0.1%	22	1.0%	63	0.4%	52	1.0%	228	0.8%				
Utility	0	0.0%	0	0.0%	1	0.0%	2	0.0%	3	0.1%	4	0.0%				
Wholesale Trade	14	5.0%	53	1.4%	96	4.3%	280	1.9%	211	4.0%	646	2.4%				
Retail Trade Summary	46	16.4%	949	25.3%	371	16.6%	3,813	25.4%	862	16.2%	6,657	24.5%				
Home Improvement	2	0.7%	160	4.3%	12	0.5%	334	2.2%	28	0.5%	391	1.4%				
General Merchandise Stores	3	1.1%	407	10.8%	13	0.6%	995	6.6%	22	0.4%	1,222	4.5%				
Food Stores	3	1.1%	13	0.3%	35	1.6%	299	2.0%	79	1.5%	599	2.2%				
Auto Dealers, Gas Stations, Auto Aftermarket	3	1.1%	31	0.8%	28	1.3%	299	2.0%	67	1.3%	753	2.8%				
Apparel & Accessory Stores	3	1.1%	12	0.3%	32	1.4%	234	1.6%	68	1.3%	499	1.8%				
Furniture & Home Furnishings	5	1.8%	69	1.8%	37	1.7%	273	1.8%	91	1.7%	493	1.8%				
Eating & Drinking Places	18	6.4%	186	5.0%	94	4.2%	849	5.7%	192	3.6%	1,522	5.6%				
Miscellaneous Retail	10	3.6%	71	1.9%	120	5.4%	530	3.5%	315	5.9%	1,178	4.3%				
Finance, Insurance, Real Estate Summary	39	13.9%	1,347	35.9%	248	11.1%	2,709	18.1%	546	10.3%	3,823	14.1%				
Banks, Savings & Lending Institutions	9	3.2%	71	1.9%	30	1.3%	226	1.5%	60	1.1%	388	1.4%				
Securities Brokers	2	0.7%	6	0.2%	14	0.6%	41	0.3%	27	0.5%	74	0.3%				
Insurance Carriers & Agents	6	2.1%	1,205	32.1%	40	1.8%	1,983	13.2%	84	1.6%	2,279	8.4%				
Real Estate, Holding, Other Investment Offices	21	7.5%	66	1.8%	165	7.4%	459	3.1%	375	7.1%	1,081	4.0%				
Services Summary	145	51.8%	843	22.5%	1,197	53.4%	6,019	40.1%	2,894	54.5%	12,125	44.7%				
Hotels & Lodging	1	0.4%	5	0.1%	10	0.4%	88	0.6%	14	0.3%	103	0.4%				
Automotive Services	3	1.1%	12	0.3%	29	1.3%	139	0.9%	80	1.5%	361	1.3%				
Motion Pictures & Amusements	11	3.9%	114	3.0%	66	2.9%	324	2.2%	166	3.1%	648	2.4%				
Health Services	15	5.4%	122	3.3%	129	5.8%	683	4.6%	251	4.7%	1,206	4.4%				
Legal Services	1	0.4%	2	0.1%	10	0.4%	27	0.2%	28	0.5%	68	0.3%				
Education Institutions & Libraries	4	1.4%	30	0.8%	33	1.5%	546	3.6%	67	1.3%	1,315	4.8%				
Other Services	111	39.6%	558	14.9%	919	41.0%	4,212	28.1%	2,289	43.1%	8,424	31.0%				
Government	1	0.4%	64	1.7%	7	0.3%	156	1.0%	13	0.2%	229	0.8%				
Totals	280	100%	3,752	100%	2,240	100%	14,993	100%	5,308	100%	27,155	100%				

Source: Copyright 2013 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2013.

January 23, 2014

Business Summary

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield
Latitude: 30.475239
Longitude: -97.78032

by NAICS Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	1	0.0%	8	0.4%	16	0.1%	31	0.6%	75	0.3%
Mining	0	0.0%	0	0.0%	2	0.1%	3	0.0%	5	0.1%	8	0.0%
Utilities	0	0.0%	0	0.0%	1	0.0%	2	0.0%	3	0.1%	3	0.0%
Construction	16	5.7%	64	1.7%	171	7.6%	681	4.5%	400	7.5%	1,445	5.3%
Manufacturing	10	3.6%	409	10.9%	62	2.8%	978	6.5%	142	2.7%	1,289	4.7%
Wholesale Trade	14	5.0%	53	1.4%	95	4.2%	276	1.8%	210	4.0%	642	2.4%
Retail Trade	28	10.0%	763	20.3%	272	12.1%	2,945	19.6%	661	12.5%	5,102	18.8%
Motor Vehicle & Parts Dealers	1	0.4%	20	0.5%	24	1.1%	272	1.8%	59	1.1%	700	2.6%
Furniture & Home Furnishings Stores	4	1.4%	63	1.7%	21	0.9%	195	1.3%	47	0.9%	312	1.1%
Electronics & Appliance Stores	1	0.4%	7	0.2%	16	0.7%	82	0.5%	46	0.9%	199	0.7%
Bldg Material & Garden Equipment & Supplies Dealers	2	0.7%	159	4.2%	11	0.5%	331	2.2%	26	0.5%	387	1.4%
Food & Beverage Stores	3	1.1%	13	0.3%	33	1.5%	291	1.9%	71	1.3%	578	2.1%
Health & Personal Care Stores	0	0.0%	1	0.0%	14	0.6%	99	0.7%	41	0.8%	277	1.0%
Gasoline Stations	2	0.7%	11	0.3%	4	0.2%	27	0.2%	8	0.2%	53	0.2%
Clothing & Clothing Accessories Stores	4	1.4%	12	0.3%	38	1.7%	253	1.7%	93	1.8%	561	2.1%
Sport Goods, Hobby, Book, & Music Stores	4	1.4%	60	1.6%	28	1.3%	209	1.4%	60	1.1%	337	1.2%
General Merchandise Stores	3	1.1%	407	10.8%	13	0.6%	995	6.6%	22	0.4%	1,222	4.5%
Miscellaneous Store Retailers	5	1.8%	9	0.2%	61	2.7%	174	1.2%	156	2.9%	423	1.6%
Nonstore Retailers	0	0.0%	0	0.0%	8	0.4%	17	0.1%	33	0.6%	53	0.2%
Transportation & Warehousing	5	1.8%	20	0.5%	27	1.2%	97	0.6%	55	1.0%	202	0.7%
Information	9	3.2%	119	3.2%	61	2.7%	354	2.4%	145	2.7%	638	2.3%
Finance & Insurance	23	8.2%	1,291	34.4%	121	5.4%	2,325	15.5%	257	4.8%	2,921	10.8%
Central Bank/Credit Intermediation & Related Activities	9	3.2%	71	1.9%	31	1.4%	227	1.5%	61	1.1%	390	1.4%
Securities, Commodity Contracts & Other Financial	7	2.5%	15	0.4%	50	2.2%	114	0.8%	111	2.1%	250	0.9%
Insurance Carriers & Related Activities; Funds, Trusts &	6	2.1%	1,205	32.1%	40	1.8%	1,983	13.2%	85	1.6%	2,281	8.4%
Real Estate, Rental & Leasing	15	5.4%	62	1.7%	124	5.5%	399	2.7%	289	5.4%	1,342	4.9%
Professional, Scientific & Tech Services	43	15.4%	261	7.0%	331	14.8%	2,452	16.4%	819	15.4%	3,917	14.4%
Legal Services	2	0.7%	52	1.4%	13	0.6%	109	0.7%	33	0.6%	152	0.6%
Management of Companies & Enterprises	1	0.4%	3	0.1%	9	0.4%	19	0.1%	24	0.5%	47	0.2%
Administrative & Support & Waste Management & Remediation	47	16.8%	142	3.8%	411	18.3%	1,169	7.8%	1,041	19.6%	2,662	9.8%
Educational Services	5	1.8%	31	0.8%	43	1.9%	564	3.8%	98	1.8%	1,413	5.2%
Health Care & Social Assistance	16	5.7%	125	3.3%	168	7.5%	859	5.7%	345	6.5%	1,710	6.3%
Arts, Entertainment & Recreation	7	2.5%	108	2.9%	50	2.2%	306	2.0%	122	2.3%	534	2.0%
Accommodation & Food Services	19	6.8%	191	5.1%	104	4.6%	937	6.2%	206	3.9%	1,628	6.0%
Accommodation	1	0.4%	5	0.1%	10	0.4%	88	0.6%	13	0.2%	103	0.4%
Food Services & Drinking Places	18	6.4%	186	5.0%	94	4.2%	849	5.7%	193	3.6%	1,525	5.6%
Other Services (except Public Administration)	19	6.8%	43	1.1%	173	7.7%	455	3.0%	442	8.3%	1,349	5.0%
Automotive Repair & Maintenance	2	0.7%	5	0.1%	25	1.1%	115	0.8%	71	1.3%	313	1.2%
Public Administration	1	0.4%	64	1.7%	7	0.3%	156	1.0%	13	0.2%	229	0.8%
Total	280	100%	3,752	100%	2,240	100%	14,993	100%	5,308	100%	27,155	100%

Source: Copyright 2013 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2013.

January 23, 2014

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032

	1 mile	2 miles	3 miles
Population Summary			
2000 Total Population	1,774	17,575	52,533
2010 Total Population	4,812	29,656	77,132
2013 Total Population	5,346	32,735	83,393
2013 Group Quarters	0	14	101
2018 Total Population	6,211	38,093	96,727
2013-2018 Annual Rate	3.05%	3.08%	3.01%
Household Summary			
2000 Households	644	6,727	20,026
2000 Average Household Size	2.75	2.61	2.61
2010 Households	2,422	12,642	31,855
2010 Average Household Size	1.99	2.34	2.42
2013 Households	2,716	14,045	34,566
2013 Average Household Size	1.97	2.33	2.41
2018 Households	3,176	16,425	40,319
2018 Average Household Size	1.96	2.32	2.40
2013-2018 Annual Rate	3.18%	3.18%	3.13%
2010 Families	1,103	7,343	19,532
2010 Average Family Size	2.72	3.01	3.06
2013 Families	1,231	8,098	21,048
2013 Average Family Size	2.70	3.00	3.06
2018 Families	1,428	9,416	24,396
2018 Average Family Size	2.68	2.99	3.05
2013-2018 Annual Rate	3.01%	3.06%	3.00%
Housing Unit Summary			
2000 Housing Units	650	6,934	20,560
Owner Occupied Housing Units	65.1%	52.9%	61.3%
Renter Occupied Housing Units	34.0%	44.1%	36.2%
Vacant Housing Units	0.9%	3.0%	2.6%
2010 Housing Units	2,770	13,738	34,208
Owner Occupied Housing Units	22.6%	41.2%	48.7%
Renter Occupied Housing Units	64.8%	50.9%	44.4%
Vacant Housing Units	12.6%	8.0%	6.9%
2013 Housing Units	2,851	15,021	37,010
Owner Occupied Housing Units	23.9%	40.9%	47.8%
Renter Occupied Housing Units	71.4%	52.6%	45.6%
Vacant Housing Units	4.7%	6.5%	6.6%
2018 Housing Units	3,301	17,391	42,755
Owner Occupied Housing Units	25.3%	42.4%	49.4%
Renter Occupied Housing Units	70.9%	52.0%	44.9%
Vacant Housing Units	3.8%	5.6%	5.7%
Median Household Income			
2013	\$57,220	\$62,497	\$69,738
2018	\$65,403	\$76,069	\$81,529
Median Home Value			
2013	\$206,395	\$228,110	\$230,419
2018	\$221,950	\$241,106	\$244,547
Per Capita Income			
2013	\$35,916	\$34,997	\$36,810
2018	\$41,225	\$39,917	\$42,281
Median Age			
2010	31.1	32.4	33.7
2013	32.8	33.4	34.4
2018	34.5	34.6	35.4

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 23, 2014

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032

	1 mile	2 miles	3 miles
2013 Households by Income			
Household Income Base	2,716	14,045	34,566
<\$15,000	6.8%	6.3%	5.2%
\$15,000 - \$24,999	5.2%	6.4%	6.5%
\$25,000 - \$34,999	11.1%	9.0%	8.4%
\$35,000 - \$49,999	12.8%	14.8%	12.7%
\$50,000 - \$74,999	33.8%	22.3%	20.3%
\$75,000 - \$99,999	12.4%	15.4%	16.3%
\$100,000 - \$149,999	13.5%	16.8%	19.3%
\$150,000 - \$199,999	2.5%	5.5%	6.7%
\$200,000+	2.0%	3.5%	4.6%
Average Household Income	\$70,440	\$81,149	\$88,549
2018 Households by Income			
Household Income Base	3,176	16,425	40,319
<\$15,000	5.8%	5.5%	4.4%
\$15,000 - \$24,999	3.5%	4.4%	4.3%
\$25,000 - \$34,999	8.1%	6.2%	5.5%
\$35,000 - \$49,999	10.1%	11.4%	9.1%
\$50,000 - \$74,999	31.3%	21.2%	19.0%
\$75,000 - \$99,999	17.4%	21.2%	22.3%
\$100,000 - \$149,999	18.6%	19.9%	22.4%
\$150,000 - \$199,999	3.3%	6.4%	7.9%
\$200,000+	2.0%	3.8%	5.0%
Average Household Income	\$80,198	\$92,091	\$101,146
2013 Owner Occupied Housing Units by Value			
Total	681	6,146	17,689
<\$50,000	0.0%	0.4%	0.3%
\$50,000 - \$99,999	0.9%	1.2%	1.2%
\$100,000 - \$149,999	6.2%	5.8%	6.4%
\$150,000 - \$199,999	37.9%	24.9%	25.1%
\$200,000 - \$249,999	39.2%	31.4%	27.9%
\$250,000 - \$299,999	12.9%	20.0%	18.4%
\$300,000 - \$399,999	2.1%	12.7%	14.4%
\$400,000 - \$499,999	0.0%	2.1%	3.8%
\$500,000 - \$749,999	0.3%	1.1%	1.7%
\$750,000 - \$999,999	0.0%	0.1%	0.3%
\$1,000,000 +	0.6%	0.3%	0.5%
Average Home Value	\$214,857	\$242,934	\$252,682
2018 Owner Occupied Housing Units by Value			
Total	836	7,375	21,117
<\$50,000	0.0%	0.1%	0.0%
\$50,000 - \$99,999	0.1%	0.2%	0.2%
\$100,000 - \$149,999	1.8%	1.8%	2.1%
\$150,000 - \$199,999	27.0%	18.3%	18.6%
\$200,000 - \$249,999	48.0%	35.9%	32.6%
\$250,000 - \$299,999	19.0%	25.7%	24.1%
\$300,000 - \$399,999	2.8%	13.6%	15.2%
\$400,000 - \$499,999	0.0%	2.2%	4.0%
\$500,000 - \$749,999	0.5%	1.5%	2.1%
\$750,000 - \$999,999	0.0%	0.2%	0.4%
\$1,000,000 +	0.8%	0.5%	0.7%
Average Home Value	\$233,043	\$260,499	\$271,285

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 23, 2014

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032

	1 mile	2 miles	3 miles
2010 Population by Age			
Total	4,812	29,655	77,132
0 - 4	7.1%	8.2%	7.6%
5 - 9	4.6%	6.6%	7.0%
10 - 14	3.7%	5.9%	6.7%
15 - 24	14.5%	12.8%	12.3%
25 - 34	30.4%	22.4%	18.9%
35 - 44	15.8%	17.2%	17.2%
45 - 54	10.9%	13.2%	14.4%
55 - 64	8.3%	8.6%	9.2%
65 - 74	3.2%	3.5%	4.0%
75 - 84	1.1%	1.3%	1.8%
85 +	0.5%	0.5%	0.9%
18 +	82.3%	75.9%	74.8%
2013 Population by Age			
Total	5,346	32,735	83,394
0 - 4	6.7%	7.7%	7.3%
5 - 9	5.3%	7.1%	7.2%
10 - 14	4.0%	6.0%	6.7%
15 - 24	11.8%	12.1%	12.3%
25 - 34	28.6%	20.5%	17.8%
35 - 44	17.6%	17.9%	17.1%
45 - 54	11.0%	13.1%	14.3%
55 - 64	9.1%	9.3%	10.0%
65 - 74	3.9%	4.2%	4.7%
75 - 84	1.5%	1.5%	1.9%
85 +	0.6%	0.5%	0.8%
18 +	82.0%	76.0%	75.3%
2018 Population by Age			
Total	6,210	38,094	96,727
0 - 4	6.5%	7.6%	7.3%
5 - 9	5.5%	7.3%	7.2%
10 - 14	4.6%	6.8%	7.0%
15 - 24	10.6%	11.0%	11.2%
25 - 34	24.2%	17.9%	16.5%
35 - 44	19.4%	18.9%	17.8%
45 - 54	11.4%	12.9%	13.5%
55 - 64	9.6%	9.7%	10.5%
65 - 74	5.4%	5.4%	5.9%
75 - 84	2.1%	1.9%	2.2%
85 +	0.7%	0.6%	0.8%
18 +	81.3%	75.2%	75.0%
2010 Population by Sex			
Males	2,330	14,570	37,890
Females	2,482	15,086	39,242
2013 Population by Sex			
Males	2,587	16,083	41,019
Females	2,759	16,652	42,374
2018 Population by Sex			
Males	2,994	18,719	47,639
Females	3,217	19,374	49,088

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 23, 2014

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.73032

	1 mile	2 miles	3 miles
2010 Population by Race/Ethnicity			
Total	4,812	29,656	77,132
White Alone	76.6%	74.3%	75.6%
Black Alone	6.9%	6.1%	5.3%
American Indian Alone	0.8%	0.6%	0.6%
Asian Alone	7.9%	10.5%	10.8%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	4.3%	4.6%	4.2%
Two or More Races	3.4%	3.8%	3.4%
Hispanic Origin	18.4%	18.9%	16.8%
Diversity Index	58.2	60.7	57.8
2013 Population by Race/Ethnicity			
Total	5,345	32,735	83,393
White Alone	74.5%	72.5%	73.9%
Black Alone	7.8%	6.8%	5.9%
American Indian Alone	0.9%	0.7%	0.6%
Asian Alone	8.3%	10.8%	11.2%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	4.8%	5.0%	4.6%
Two or More Races	3.7%	4.0%	3.7%
Hispanic Origin	20.3%	20.8%	18.6%
Diversity Index	61.6	63.6	60.8
2018 Population by Race/Ethnicity			
Total	6,211	38,094	96,725
White Alone	70.8%	68.9%	70.4%
Black Alone	9.2%	7.9%	6.9%
American Indian Alone	1.0%	0.8%	0.7%
Asian Alone	9.3%	12.1%	12.4%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	5.4%	5.7%	5.2%
Two or More Races	4.2%	4.6%	4.2%
Hispanic Origin	23.8%	24.2%	21.8%
Diversity Index	66.9	68.6	66.0
2010 Population by Relationship and Household Type			
Total	4,812	29,656	77,132
In Households	100.0%	100.0%	99.9%
In Family Households	64.3%	76.5%	79.3%
Householder	23.1%	24.9%	25.4%
Spouse	15.8%	18.4%	19.4%
Child	21.1%	28.3%	29.8%
Other relative	2.4%	3.0%	2.9%
Nonrelative	2.0%	2.0%	1.8%
In Nonfamily Households	35.7%	23.4%	20.6%
In Group Quarters	0.0%	0.0%	0.1%
Institutionalized Population	0.0%	0.0%	0.1%
Noninstitutionalized Population	0.0%	0.0%	0.0%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 23, 2014

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032

	1 mile	2 miles	3 miles
2013 Population 25+ by Educational Attainment			
Total	3,862	21,930	55,526
Less than 9th Grade	1.3%	1.7%	1.6%
9th - 12th Grade, No Diploma	1.7%	2.0%	2.1%
High School Graduate	13.5%	14.6%	14.8%
Some College, No Degree	28.9%	26.6%	25.1%
Associate Degree	12.5%	8.9%	8.1%
Bachelor's Degree	27.0%	31.1%	33.4%
Graduate/Professional Degree	15.3%	15.0%	14.9%
2013 Population 15+ by Marital Status			
Total	4,492	25,897	65,749
Never Married	40.2%	31.0%	29.2%
Married	40.1%	52.9%	56.2%
Widowed	1.4%	2.4%	2.8%
Divorced	18.3%	13.7%	11.9%
2013 Civilian Population 16+ in Labor Force			
Civilian Employed	92.5%	93.9%	93.9%
Civilian Unemployed	7.5%	6.1%	6.1%
2013 Employed Population 16+ by Industry			
Total	3,299	18,482	45,512
Agriculture/Mining	0.4%	0.2%	0.4%
Construction	1.6%	3.0%	3.2%
Manufacturing	10.3%	10.9%	11.6%
Wholesale Trade	1.5%	1.9%	2.4%
Retail Trade	10.9%	12.2%	12.9%
Transportation/Utilities	1.5%	1.8%	1.9%
Information	0.8%	1.7%	2.3%
Finance/Insurance/Real Estate	11.7%	9.2%	9.2%
Services	57.0%	54.8%	51.3%
Public Administration	4.4%	4.4%	4.8%
2013 Employed Population 16+ by Occupation			
Total	3,299	18,482	45,513
White Collar	82.2%	78.3%	78.2%
Management/Business/Financial	20.3%	19.4%	21.2%
Professional	31.9%	31.1%	30.2%
Sales	13.0%	11.4%	12.1%
Administrative Support	17.0%	16.4%	14.7%
Services	10.9%	12.7%	11.9%
Blue Collar	6.8%	9.0%	10.0%
Farming/Forestry/Fishing	0.0%	0.0%	0.0%
Construction/Extraction	1.5%	2.0%	2.0%
Installation/Maintenance/Repair	2.0%	2.6%	2.8%
Production	1.7%	2.2%	2.8%
Transportation/Material Moving	1.7%	2.2%	2.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 23, 2014

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032

	1 mile	2 miles	3 miles
2010 Households by Type			
Total	2,421	12,643	31,855
Households with 1 Person	40.4%	30.9%	29.4%
Households with 2+ People	59.6%	69.1%	70.6%
Family Households	45.6%	58.1%	61.3%
Husband-wife Families	31.1%	43.0%	47.0%
With Related Children	13.3%	22.7%	25.2%
Other Family (No Spouse Present)	14.5%	15.1%	14.3%
Other Family with Male Householder	4.3%	4.3%	3.9%
With Related Children	2.2%	2.5%	2.4%
Other Family with Female Householder	10.2%	10.8%	10.4%
With Related Children	7.3%	7.6%	7.3%
Nonfamily Households	14.1%	11.0%	9.3%
All Households with Children	23.1%	33.2%	35.2%
Multigenerational Households	1.7%	2.4%	2.6%
Unmarried Partner Households	9.9%	8.6%	7.3%
Male-female	8.5%	7.4%	6.3%
Same-sex	1.4%	1.2%	1.0%
2010 Households by Size			
Total	2,420	12,643	31,855
1 Person Household	40.4%	30.9%	29.4%
2 Person Household	35.8%	33.3%	32.1%
3 Person Household	13.8%	16.6%	16.9%
4 Person Household	7.1%	13.1%	14.4%
5 Person Household	2.1%	4.3%	4.9%
6 Person Household	0.6%	1.3%	1.6%
7 + Person Household	0.1%	0.6%	0.7%
2010 Households by Tenure and Mortgage Status			
Total	2,422	12,642	31,855
Owner Occupied	25.8%	44.7%	52.3%
Owned with a Mortgage/Loan	22.0%	38.0%	43.7%
Owned Free and Clear	3.8%	6.7%	8.6%
Renter Occupied	74.2%	55.3%	47.7%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

Market Profile

Rutledge Spur 1,2,3 mi
Rings: 1, 2, 3 mile radii

Prepared by Gail Whitfield

Latitude: 30.475239

Longitude: -97.78032

	1 mile	2 miles	3 miles
Top 3 Tapestry Segments			
	1. Enterprising Professionals	Enterprising Professionals	Enterprising Professionals
	2. Metropolitans	Boomburbs	Boomburbs
	3. Metro Renters	Young and Restless	Young and Restless
2013 Consumer Spending			
Apparel & Services: Total \$	\$4,276,474	\$25,237,435	\$67,065,710
Average Spent	\$1,574.55	\$1,796.90	\$1,940.22
Spending Potential Index	70	79	86
Computers & Accessories: Total \$	\$704,666	\$4,162,109	\$11,088,603
Average Spent	\$259.45	\$296.33	\$320.79
Spending Potential Index	104	119	129
Education: Total \$	\$4,136,934	\$23,968,230	\$63,414,581
Average Spent	\$1,523.17	\$1,706.53	\$1,834.59
Spending Potential Index	104	117	126
Entertainment/Recreation: Total \$	\$8,842,420	\$52,941,233	\$142,826,833
Average Spent	\$3,255.68	\$3,769.40	\$4,132.00
Spending Potential Index	100	116	127
Food at Home: Total \$	\$13,336,113	\$78,870,965	\$210,284,798
Average Spent	\$4,910.20	\$5,615.59	\$6,083.57
Spending Potential Index	98	112	121
Food Away from Home: Total \$	\$8,990,120	\$53,149,687	\$141,449,808
Average Spent	\$3,310.06	\$3,784.24	\$4,092.17
Spending Potential Index	104	118	128
Health Care: Total \$	\$10,892,414	\$65,070,513	\$176,515,648
Average Spent	\$4,010.46	\$4,633.00	\$5,106.63
Spending Potential Index	90	104	115
HH Furnishings & Equipment: Total \$	\$4,337,871	\$25,931,922	\$69,708,524
Average Spent	\$1,597.15	\$1,846.35	\$2,016.68
Spending Potential Index	89	102	112
Investments: Total \$	\$5,464,533	\$32,347,440	\$91,474,842
Average Spent	\$2,011.98	\$2,303.13	\$2,646.38
Spending Potential Index	97	111	128
Retail Goods: Total \$	\$60,766,417	\$362,968,145	\$975,353,371
Average Spent	\$22,373.50	\$25,843.23	\$28,217.13
Spending Potential Index	93	107	117
Shelter: Total \$	\$45,569,048	\$268,456,919	\$718,074,491
Average Spent	\$16,778.00	\$19,114.06	\$20,774.01
Spending Potential Index	103	118	128
TV/Video/Audio: Total \$	\$3,492,080	\$20,632,824	\$54,884,869
Average Spent	\$1,285.74	\$1,469.05	\$1,587.83
Spending Potential Index	100	114	123
Travel: Total \$	\$4,875,307	\$29,293,907	\$79,746,359
Average Spent	\$1,795.03	\$2,085.72	\$2,307.08
Spending Potential Index	98	114	126
Vehicle Maintenance & Repairs: Total \$	\$2,923,025	\$17,484,915	\$47,001,813
Average Spent	\$1,076.22	\$1,244.92	\$1,359.77
Spending Potential Index	98	114	124

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2010 and 2011 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- ☐ Review the Neighborhood Plan (if applicable) → N/A

(2) Neighborhood Notification

- ☒ Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer. → See Communications Plan

(3) Pre-Application Engagement

- ☒ Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). (see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)
- ☒ Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- ☒ Provide communications plan
- ☒ Provide documentation showing the content of the notice, and proof of delivery
- ☒ Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.

Walter Moreau WALTER MOREAU 1/27/14
Signed printed name date



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Neighborhood Housing and Community Development Department

January 29, 2014

S.M.A.R.T. Housing Certification

Foundation Communities- Rutledge Spur Apartments- NE Corner of Rutledge Spur & FM 620 (id #65633)

TO WHOM IT MAY CONCERN:

Foundation Communities, Inc. (development contact: Jennifer Hicks: 512-610-4025; jennifer.hicks@foundcom.org) has submitted a S.M.A.R.T. Housing application for the construction of a **150 unit multi-family unit** development at **northeast Corner of Rutledge Spur & FM 620**. The project will be known as **Rutledge Spur Apartments**. The project will be subject to a five (5) year affordability period after issuance of certificate of occupancy.

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **100%** of the units (**150 units**) will serve households at or below **60%** Median Family Income (MFI), the development will be eligible for **100%** waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees
Building Permit
Concrete Permit
Electrical Permit
Mechanical Permit
Plumbing Permit

Site Plan Review
Misc. Site Plan Fee
Construction Inspection
Subdivision Plan Review
Misc. Subdivision Fee
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (*by separate ordinance*)

In addition, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy. Contact Katherine Murray at 512-482-5351).
- ◆ Pass a final inspection to certify that accessibility standards have been met.

The applicant must demonstrate compliance with the reasonably-priced standard after the completion of the units, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me at 512-974-3154 if you need additional information.

Javier V. Delgado
Neighborhood Housing and Community Development

Cc: Laurie Shaw, Capital Metro
Maureen Meredith, PDRD
M. Simmons-Smith, PDRD
Kath. Murry, Austin Energy
Robby McArthur, AWU

Bryan Bomer, AEGB
Gina Copic, NIICD
Chris Yancey, PARC
Heidi Kasper, AEGB
Danny McNabb, WPDR

Alma Molieri, PDRD
Susan Kinel, NHCD
Stephen Castleberry, PDRD
A. Linseisen, PDRD
Cande Coward, PDRD

Cardino, Sherry

From: Jennifer Hicks <jennifer.hicks@foundcom.org>
Sent: Monday, February 10, 2014 2:54 PM
To: Potter, David
Cc: Walter Moreau
Subject: Revision of Scoring for Pending RHDA Applications
Attachments: SWT Phase II Revised Scoring.pdf; Bluebonnet Studios Revised Scoring.pdf; Rutledge Spur Revised Scoring.pdf; Cardinal Point Revised Scoring.pdf

Hi David –

Per our conversation, I understand that we have been given an opportunity to revise our scoring criteria if we desired as other competing applications have done the same. This is a departure from the standard operating procedures followed by AHFC in their analysis and funding of past projects. I initially scored our four applications to meet threshold and did not commit to any scoring item that we were not 100% sure we could achieve. I have made the difficult decision to go ahead and revise the applications to achieve the highest score while still trying to balance a comfort level from a development and operating performance perspective. It is a shame that the application process has resulted in a “high score wins” game. The City has funded many excellent past projects that may not have had high scores but met a need on the housing’s continuum. We encourage the City to keep this flexibility in mind for future rounds, as it promotes thoughtful and appropriate development.

Thanks again for this opportunity.

I have attached the revised scoring criteria and back-up for each application as described below:

1) Southwest Trails Phase II

Original Self-Score: 172
City score: 167 (lost five points because all funding is not committed....I agree)
Revised score: **182**
What Changed?: 10 points - We agree to design 25% of all units for persons with disabilities as defined in the Fair Housing Act. Met with Sunshine and this is achievable at SWT Phase II.
5 points – We added a MBE/WBE to our design team – Holt Engineering (MBE/WBE Certification Attached). It was an oversight that they were not included in the first place. Holt Engineering will perform the geotechnical work at all of the four proposed projects.

2) Bluebonnet Studios

Original Self-Score: 167
City score: 162 (lost five points because all funding is not committed....I agree)
Revised score: **187**
What Changed?: 10 points - We agree to design 25% of all units for persons with disabilities as defined in the Fair Housing Act.
10 points – We agree to design 50% of all units will be made accessible per the Uniform Federal Accessibility Standards (UFAS). Met with Sunshine and both levels are achievable at Bluebonnet Studios since it will be one elevator-served building.
5 points – We added a MBE/WBE to our design team – Holt Engineering (MBE/WBE Certification Attached)

3) Cardinal Point

Original Self-Score: 173
City score: 168 (lost five points because all funding is not committed....I agree)
Revised score: **182**

What Changed?:

10 points - We agree to design 50% of all units will be made accessible per the Uniform Federal Accessibility Standards (UFAS). Met with Sunshine and achievable (although a design challenge.)

4 points – DCR of 1.25 or greater. I chose to reduce our mortgage and increase our deferred developer fee. We have actually followed this practice on both our M Station and Sierra Vista properties. We are able to use the extra cash flow to fund services and help set-aside units for our CHI PSH program.

4) Rutledge Spur Apartments

Original Self-Score: 183

City score: 178 (lost five points because all funding is not committed....I agree)

Revised score: 192

What Changed?: 10 points - We agree to design 50% of all units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

4 points – DCR of 1.25 or greater. I chose to reduce our mortgage and increase our deferred developer fee. We have actually followed this practice on both our M Station and Sierra Vista properties. We are able to use the extra cash flow to fund services and help set-aside units for our CHI PSH program.

Thank you again! Please let me know if you have any questions!

Best,
Jennifer Hicks

Please do let me know if you wish for me to revise any other pieces of the application as further documentation of the attached.

Best,
Jennifer Hicks

Jennifer Daughtrey Hicks
Director of Housing Finance
Foundation Communities
3036 S. 1st Street, Suite 200
Austin, TX 78704
Phone: (512) 610-4025
Cell: (512) 203-4417



REQUIRED INFORMATION:

- | | | | |
|-------------------------------|---|--------------------------------|---|
| 1. Applicant Information | X | 10. Accessible/Adaptable Units | X |
| 2a. Non-profit Required Items | X | 11. Experience/Qualifications | X |
| OR | | 12. Project Budget | X |
| 2b. For-profit Required Items | | 13. Funds Proposal: | |
| 3. Project Description | X | a. Sources | X |
| 4. Site Control/Value | X | b. Uses | X |
| 5. Zoning | X | c. Leveraging | X |
| 6. S.M.A.R.T. Housing | X | d. Operating Proforma | X |
| 7. Development Team | X | 14. Good Neighbor Checklist | X |
| 8. Development Schedule | X | | |
| 9. Developer Capacity | X | | |

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

CORE VALUES POINTS

(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)

Score

1. AFFORDABLE UNITS (maximum 25 points)

25

If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

% of Affordable Units in Project (only count units reserved for 50% MFI and below)						
% MFI	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
50%	3	5	10	15	20	25
40%	5	10	15	20	25	
30%	10	15	20	25		

Score

2. AFFORDABILITY PERIOD (25 points)

25

25 points: Affordability period is:

_____ 99 years;

OR

25 40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points)

25

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

25 points: Very High priority area

20 points: High priority area

15 points: Moderate priority area

10 points: Low priority area

5 points: Very Low priority area

Please see ATTACHMENT 15 for documentation of Opportunity Area location.

INITIATIVES AND PRIORITIES POINTS

(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points)

15

25 points: "Housing First" model.

15 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points)

0

20 points: Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points)

0 *Don't*

10 points: In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

10 points: Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

7. PRIORITY LOCATION (10 points)

10

10 points: Project is:

 located in a Vertical Mixed-Use (VMU) Corridor; or

 a Planned-Unit Development (PUD); or

X located within a Transit-Oriented Development (TOD) area, or

 is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. PRESERVATION OF AFFORDABLE UNITS (10 points)

0

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

9. TRANSITIONAL HOUSING (10 points)

0

10 points: Project will be developed and operated exclusively as transitional housing.

UNDERWRITING POINTS

(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY WITH OTHER PROGRAM REQUIREMENTS)

Score

10. DEVELOPER EXPERIENCE AND QUALIFICATIONS (maximum 15 points)

15

15 points: Developer has recent, similar, and successful completion of a development similar in size and scope with income-restricted units.

10 points: Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.

8 points: Consultant directly involved who has successfully completed a development similar in size and scope with income-restricted units.

5 points: Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

Score

11. SOURCES & USES OF FUNDS (maximum 10 points)

10.5 *9H*

10 points: All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.

5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

Score

12. DEBT COVERAGE RATIO (maximum 10 points)

6 10 24

- 10 points:** DCR of 1.25 or greater or will be a **debt-free development**
6 points: DCR between 1.21 - 1.24
4 points: DCR between 1.15 - 1.20

Score

13. LEVERAGE (maximum 10 points)

10

RHDA Program funding (including prior awards and the current request) divided by
 Total Project Costs equals:

- 10 points:** 25% or less
8 points: 26% - 30%
6 points: 31% - 35%
4 points: 36% - 50%
2 points: 51% - 54%
0 points: 55% or greater

Score

14. RHDA COST PER UNIT in \$1,000s (maximum 10 points)

10

	<u>Multi-Unit</u> <u>Structures</u>	<u>Single-Unit</u> <u>Structures</u>
10 points	<\$40/unit	<\$50/unit
8 points	<\$45/unit	<\$60/unit
6 points	<\$50/unit	<\$70/unit
4 points	<\$55/unit	<\$80/unit
2 points	<\$60/unit	<\$90/unit

Score

15. PROJECT READINESS (maximum 10 points)

2

New construction

2 points each; maximum 10 points

- ☐ The project meets the normal eligibility requirements under the existing program guidelines.
☐ The property is already owned by the developer.
☐ The project has completed all necessary design work and received site plan approval.
☐ All environmental reviews have been completed.
☐ The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

- ☐ The project meets the normal eligibility requirements under the existing program guidelines
☐ All environmental reviews have been completed.
☐ The project has firm commitments from all financing sources.
☐ A General Contractor has been selected.
☐ Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units

2.5 points each; maximum 10 points (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- ☐ The project meets the normal eligibility requirements under the existing program guidelines
☐ All environmental reviews have been completed.
☐ The project has firm commitments from all financing sources.
☐ Closing on the acquisition of the property can be achieved in less than 30 days.

Score

16. PROPERTY MANAGEMENT (maximum 10 points)

10 _____

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

17. SUPPORTIVE SERVICES (maximum 15 points)

15 _____

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points)

5 _____

5 points: Development Team includes one or more registered City of Austin minority- or woman-owned business enterprises (M/WBE).

NOTE: Although the project does not include MBE/WBE on the development team at this time, it will most definitely include MBE/WBE businesses when completely formed.

TOTAL SCORE ~~183~~ 192 ^{9th}

Rutledge Spur - Revised 2/10/14

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
(1/1) 750 Sq Ft	68	\$40,273	\$483,276
	60	\$42,006	\$504,072
	22	\$16,864	\$202,368
FULL OCCUPANCY ANNUAL INCOME			
			\$1,189,716
Less Vacancy Loss @ 7.50%			(\$89,229)
GROSS ANNUAL INCOME			\$1,100,487

Inflation Factor - Income	2%
Inflation Factor - Expenses	3%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Gross Annual Income	\$1,100,487	\$1,122,497	\$1,144,947	\$1,167,846	\$1,191,203	\$1,315,184	\$1,452,070	\$1,603,202	\$1,770,065	\$1,954,295
EXPENSES										
Utilities	\$112,500	\$115,875	\$119,351	\$122,932	\$126,620	\$146,787	\$170,166	\$197,269	\$228,689	\$265,114
Insurance	\$38,850	\$40,016	\$41,216	\$42,452	\$43,726	\$50,690	\$58,764	\$68,124	\$78,974	\$91,553
Maintenance/Repair/Service Contracts	\$97,950	\$100,889	\$103,915	\$107,033	\$110,244	\$127,803	\$148,158	\$171,756	\$199,112	\$230,826
Turnover	\$22,500	\$23,175	\$23,870	\$24,586	\$25,324	\$29,357	\$34,033	\$39,454	\$45,738	\$53,023
Property Taxes	\$57,678	\$59,408	\$61,190	\$63,026	\$64,917	\$75,257	\$87,243	\$101,139	\$117,247	\$135,922
Management	\$195,000	\$200,850	\$206,876	\$213,082	\$219,474	\$254,431	\$294,955	\$341,934	\$396,395	\$459,530
Marketing	\$11,250	\$11,588	\$11,935	\$12,293	\$12,662	\$14,679	\$17,017	\$19,727	\$22,869	\$26,511
Maintenance Reserve	\$17,000	\$17,510	\$18,035	\$18,576	\$19,134	\$22,181	\$25,714	\$29,810	\$34,557	\$40,062
Administrative	\$59,250	\$61,028	\$62,858	\$64,744	\$66,686	\$77,308	\$89,621	\$103,895	\$120,443	\$139,627
Management Fee	\$55,024	\$56,675	\$58,375	\$60,127	\$61,930	\$71,794	\$83,229	\$96,486	\$111,853	\$129,669
Supportive Services	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$15,657	\$18,151	\$21,042	\$24,394	\$28,279
TOTAL EXPENSES	\$679,002	\$699,372	\$720,353	\$741,964	\$764,223	\$885,944	\$1,027,052	\$1,190,635	\$1,380,272	\$1,600,113
NET OPERATING INCOME (NOI)	\$421,485	\$423,125	\$424,593	\$425,882	\$426,980	\$429,240	\$425,018	\$412,568	\$389,793	\$354,181
Sources of Funds & Debt Service										
TOTAL ANNUAL Debt Service (DS)	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00	\$336,489.00
Cash-flow after Debt Service (CF = NOI - DS)	\$84,996	\$86,636	\$88,104	\$89,393	\$90,491	\$92,751	\$88,529	\$76,079	\$53,304	\$17,692
Debt Coverage Ratio (DCR = NOI/DS)	1.25	1.26	1.26	1.27	1.27	1.28	1.26	1.23	1.16	1.05

Rutledge Spur - Revised 2/10/14

Sources and Uses		
LIHTC Equity	\$14,548,545	
City of Austin	\$2,475,000	
Permanent Loan	\$4,257,633	
Deferred Developer Fee	\$1,165,595	
TOTAL	\$22,446,773	TRUE