

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2020 4% Low Income Housing Tax Credits

This is the Application for developers requesting resolutions (Requestors) required by the Texas Department of Housing and Community Affairs for 4% Low Income Housing Tax Credit applications in 2020. **This form and all attachments will be considered on a rolling basis on the first business day of each month.** All resolutions being requested are subject to approval by the Austin City Council.

1. Resolutions. Please indicate each applicable resolution requested from the City of Austin.

_____ Resolution of No Objection from the Local Governing Body (will be provided to all Requestors completing this form and providing all attachments)

_____ Twice the State Average Per Capita (will be provided to all Requestors completing this form and providing all attachments)

_____ One-Mile/Three-Year Rule

_____ Limitations on Developments in Certain Census Tracts

_____ Development is located within a census tract that has a poverty rate above 40% for individuals (the development must meet criteria outlined in section 4 below, Preference Criteria)

2. Application Requirements. For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) Please complete the Project Summary Form (Excel) and attach it as a PDF to the Application behind the appropriate tab. [The Project Summary Form is available on NHCD's website.](#)
- 2) S.M.A.R.T. Housing Certification Letter. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Sandra Harkins, Project Coordinator, at sandra.harkins@austintexas.gov.
- 3) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
- 4) Provide a **flood plain map** generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
- 5) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.

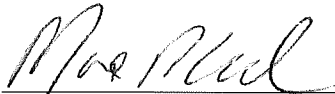
3. Preference Criteria. In order to receive a Resolution acknowledging that the development is located in a census tract with a poverty rate above 40% and authorizing the development to move forward, a development must meet **one of the following criteria. If applicable, please select one:**

- 1) The development is located in a High Opportunity Area, [according to the City of Austin RHDA/OHDA Application Map Series](#).
 - 2) The development is located in a Gentrification area, [according to the City of Austin RHDA/OHDA Application Map Series](#) (all tracts but “susceptible” are eligible).
 - 3) The development is located within 0.5 miles of an Imagine Austin Center/Corridor or a Mobility Bond Corridor, [according to the City of Austin RHDA/OHDA Application Map Series](#).
 - 4) The development will meet the TDHCA definition requirement for Supportive Housing.
 - 5) 20% of the units in the development will be dedicated to the local Continuum of Care.
- 5) **How to Submit.** Applications should be sent by email to Patrick Russell at patrick.russell@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at patrick.russell@austintexas.gov.

ALL APPLICATIONS WILL BE CONSIDERED
ON A ROLLING BASIS ON THE FIRST
BUSINESS DAY OF EACH MONTH.

Development Name: Yager Flats

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA	<u>ECG Yager, LP</u>
Authorized Representative Signature	<u></u>
Authorized Representative Printed Name	<u>Mark McCord</u>
Authorized Representative Title	<u>VP</u>
Date	<u>2/17/2020</u>

Appedix A - Resolution for Tax-Exempt Bond Development

**TRAVIS COUNTY, TEXAS
RESOLUTION FOR TAX-EXEMPT BOND DEVELOPMENT
RELATING TO APPLICATION FROM ELMINGTON CAPITAL
FOR DEVELOPMENT LOCATED AT 4818 E. YAGER LN**

WHEREAS, Elmington Capital Group, LLC (the “Developer” and, together with any current or future affiliates or subsidiaries of the Developer, the “Applicant”), a Tennessee limited liability company, has proposed a development for affordable rental housing at 4818 E. Yager Ln., Manor, Travis County, Texas 78653 (the “proposed Development”) in the extra-territorial jurisdiction of the City of Austin, Texas;

WHEREAS, the Applicant has provided notice to the Travis County Commissioners Court (the “Commissioners Court”) that the Applicant intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for a 4% Housing Tax Credit allocation for the Development (the “Application”);

WHEREAS, the TDHCA Housing Tax Credit Qualified Allocation Plan and Texas Government Code §2306.67071 require that the Applicant submit to the TDHCA a resolution from the Commissioners Court that certifies that, after due consideration of the information provided by the Applicant and public comment, the Commissioners Court has no objection to the Application for the Development; and

WHEREAS, except as otherwise provided herein, capitalized terms have the same meaning as those set forth in §11.1 of Title 10 of the Texas Administrative Code and Texas Government Code Section 2306.6702;

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF TRAVIS COUNTY, TEXAS, THAT:

SECTION 1. In accordance with the requirements of Texas Government Code §2306.67071 and §11.204(4) of Title 10 of the Texas Administrative Code, the Commissioners Court certifies that:

- (a) Notice of the Applicant’s intent to file the Application for the proposed Development has been provided to the Commissioners Court in accordance with Texas Government Code, §2306.67071(a) and §11.204(4)(A) of Title 10 of the Texas Administrative Code;
- (b) The Commissioners Court has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Development;
- (c) On January 28, 2020, the County held a hearing at which public comment could be made on the proposed Development in accordance with Texas Government Code §2306.67071(b);

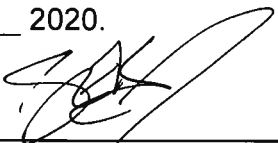
- (d) After due consideration of the information provided by the Applicant and public comment, the County does not object to the proposed Application or proposed Development;
- (e) Notwithstanding any provision to the contrary, the Applicant must comply with all applicable federal, state, and local statutes, rules, and regulations regarding the construction and operation of the proposed Development, and this resolution shall not be construed:
 - (1) As a waiver of any applicable statutes, rules, or regulations with respect to the proposed Application or the proposed Development; or
 - (2) As an endorsement of the proposed Application or proposed Development.

SECTION 2. The County, acting through its governing body, hereby confirms that it has no objection to the proposed Application or Development, and that this formal action has been taken to put on record such opinion expressed by the governing body of the County on January 28, 2020.

SECTION 3. Based on the Applicant's representation to the County that no less than 80% of the rental units in the proposed Development will be reserved for occupancy by individuals and families earning less than 60% of the Area Median Family Income, the County, acting through its governing body and in accordance with Texas Local Government Code Section 394.9025, hereby approves the issuance of bonds by Strategic Housing Finance Corporation of Travis County to finance the proposed Development in the County, but only to the extent described in Texas Local Government Code Section 394.9025, and the County incurs no liability for the bonds so issued.

SECTION 4. For and on behalf of the County, Sarah Eckhardt, County Judge is hereby authorized, empowered, and directed to certify these resolutions to the TDHCA.

PASSED AND APPROVED this 28 day of JANUARY 2020.



Sarah Eckhardt, County Judge

ATTEST:



Dana DeBeauvoir, County Clerk



Attachment 1 - Project Summary

(please insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) **Project Name** 2) **Project Type** 3) **New Construction or Rehabilitation?**

4) **Location Description** (Acreage, side of street, distance from intersection) 5) **Mobility Bond Corridor**

6) **Census Tract** 7) **Council District** 8) **Elementary School** 9) **Affordability Period**

10) **Type of Structure** 11) **Occupied?** 12) **How will funds be used?**

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		5	5	5	0	15
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI		40	106	70	24	240
Up to 70% MFI		15	15	15	0	45
Up to 120% MFI						0
No Restrictions						0
Total Units	0	60	126	90	24	300

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	15	Continuum of Care Units	0
Accessible Units for Sensory Impairments	6		

Use the City of Austin GIS Map to Answer the questions below

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

18) Is the property within 3/4 mile of Transit Service?

19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

Sources	
Debt	44,296,202
Third Party Equity	23,459,765
Grant	-
Deferred Developer Fee	6,464,019
Other	-
Previous AHFC Funding	-
Current AHFC Request	-
Future AHFC Requests	-

Uses	
Acquisition	1,900,000
Off-Site	4,000,000
Site Work	6,300,000
Site Amenities	900,000
Building Costs	32,328,600
Contractor Fees	5,595,126
Soft Costs	7,037,399
Financing	7,998,366
Developer Fees	8,160,495

Total \$ 74,219,986

Total \$ 74,219,986

Attachment 2 – S.M.A.R.T. Housing Certification Letter

(S.M.A.R.T. Housing Certification Letter. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Sandra Harkins, Project Coordinator, at sandra.harkins@austintexas.gov)

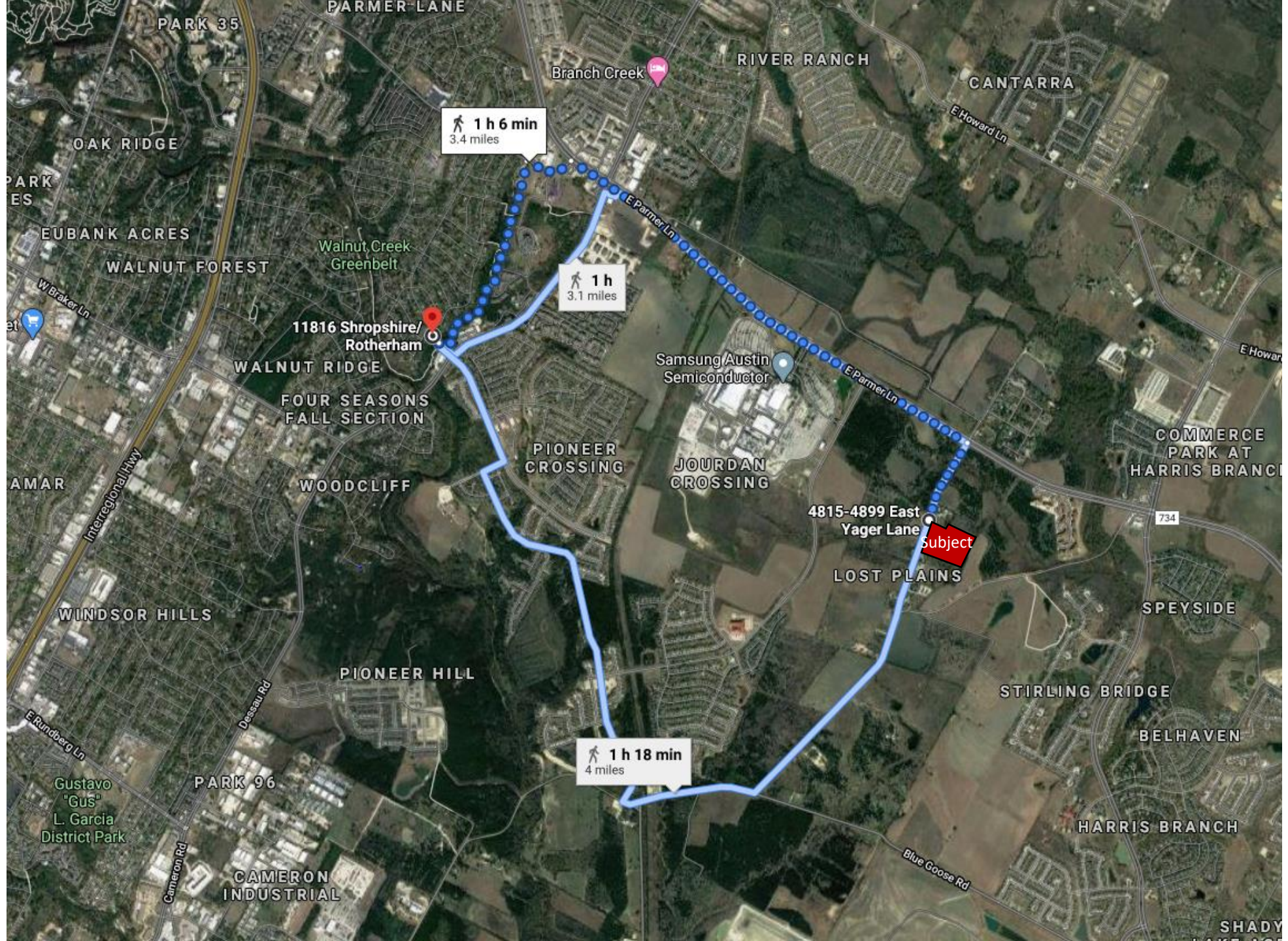
Yager Flats SMART Housing



Yager Flats does not require a SMART Housing Certification Letter, as this project lies in the City of Austin Extraterritorial Jurisdiction (ETJ) in Travis County

Attachment 3 – Map and Nearest Transit Stop

(please insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)



1 h 6 min
3.4 miles

1 h
3.1 miles

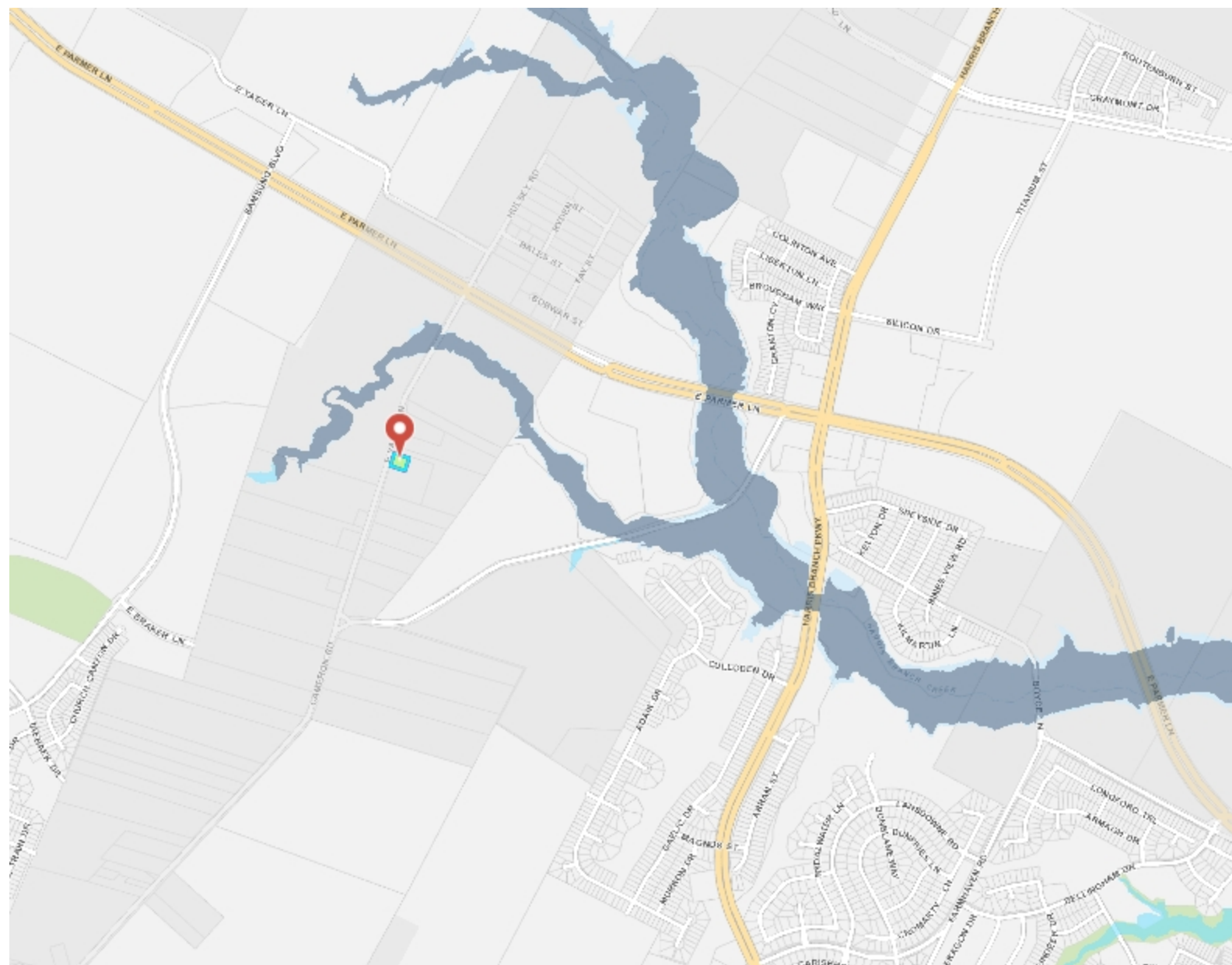
1 h 18 min
4 miles

11816 Shropshire/
Rotherham

4815-4899 East
Yager Lane
Subject

Attachment 4 - Flood Plain Map

(Please insert a map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)



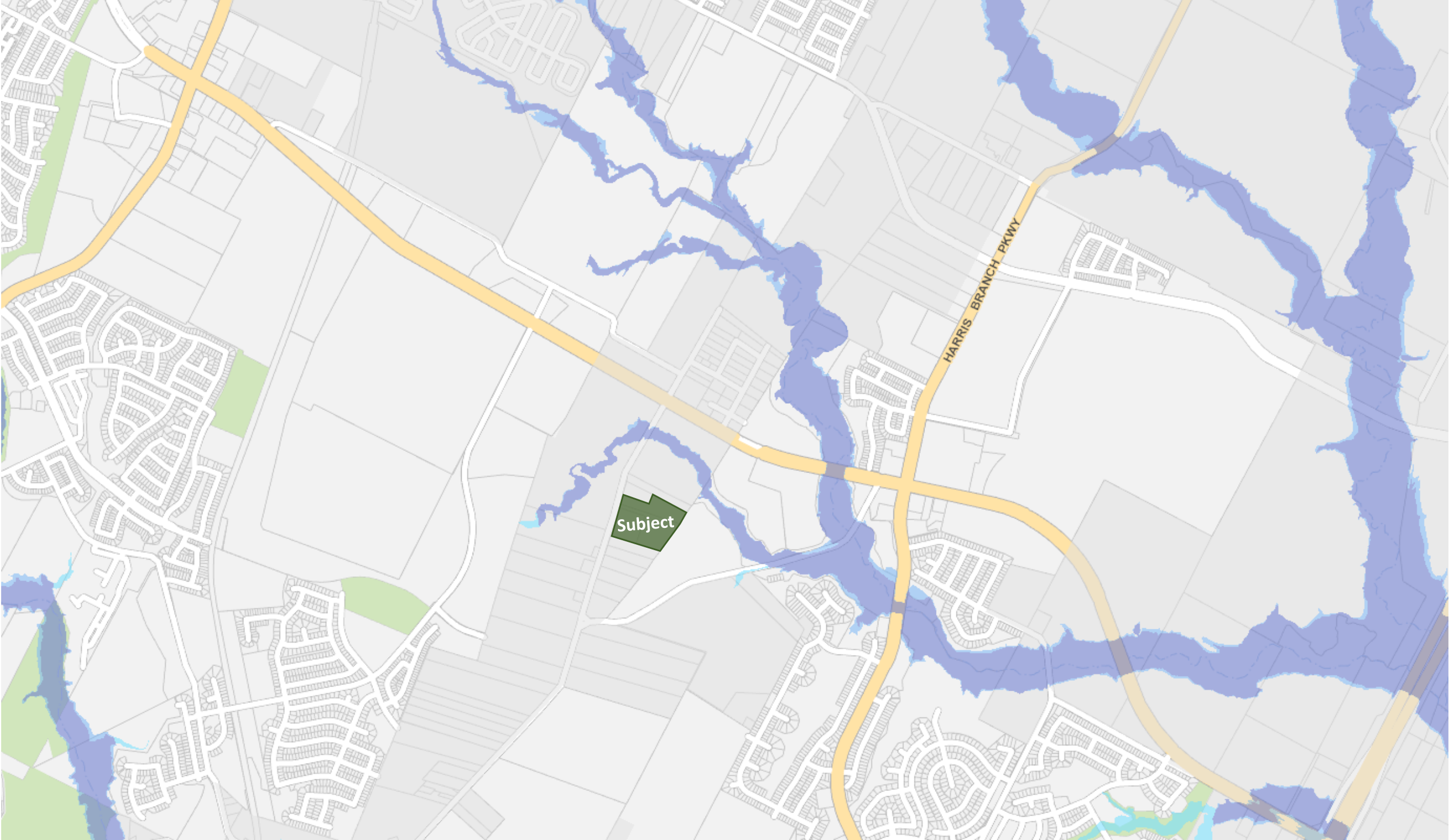
- FEMA Floodplain**
- 100 Year (Detailed-AE)
 - 100 year (Shallow-AO)
 - 100 Year (Approx-A)
 - X Protected by Levee
 - 500 Year
 - Outside Austin City Limits

This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding the specific accuracy or completeness of the map. Final determination of floodplain status for a property must be based on topographic survey by a Texas registered professional. For regulatory purposes, floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 1,586 3,172 Feet

Prepared: 2/17/2020





HARRIS BRANCH PKWY

Subject

Attachment 5 - Developer's Experience and Development Background

(Please provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)

Elmington Capital

Elmington is a privately owned commercial real estate investment and development firm headquartered in Nashville, Tennessee. Elmington primarily acquires commercial and multi-family properties and identify the opportunity to add value through development, re-positioning, more effective operations or creative capitalization. Since Elmington's founding in 2009, the firm has invested in over \$1 billion in real estate across a multitude of asset classes.

Elmington is a national leader in workforce and affordable housing development. To date, Elmington has owned over 5,000 affordable housing units. Extensive experience with 4% and 9% Low-Income Housing Tax Credits (LIHTCs), tax-exempt bond financing, tax-increment financing (TIF), HUD rental assistance programs, historic tax credits, mixed-income / mixed-use development, and an array of other development strategies.

Elmington Property Management currently manages approximately 30,000 apartment units in 12 states, including Texas.



Elmington Capital – Key Personnel

CARY ROSENBLUM | CEO

As a founding member, he oversees Elmington’s corporate operations and its primary business divisions Cary focuses on developing and managing Elmington’s operational and financial goals and strategic growth plans. Cary is also involved with investment and financing activities, focusing on identification of assets for acquisition, new business development, and corporate relations with financial partners. Prior to Elmington, Cary served as Vice President in Regions Bank’s Commercial Real Estate Group, where he financed in excess of \$500 million of commercial real estate transactions through debt and equity executions.

BEN BREWER | PRESIDENT

As a founding member and president, Ben is responsible for the overall growth objectives and strategic development strategies of Elmington and its family of companies. Through this role, he has been an integral part in building Elmington’s investment portfolio of over \$1 billion. He remains active in new real estate investments, development, and rezoning opportunities, which he pursues through his various market relationships. Additionally, Ben focuses on new and current investor relations. Prior to his role at Elmington, Ben served as Vice President in Regions Bank’s Commercial Real Estate Group and Special Assets

HUNTER NELSON | MANAGING PARTNER

Hunter provides leadership on Elmington’s affordable housing portfolio. With an expertise in Low Income Housing Tax Credit (LIHTC) development, Hunter oversees Elmington’s 4% bond financed and 9% competitive tax credit development portfolio. He is responsible for the affordable housing strategic direction and day to day operations, including: sourcing new construction and rehabilitation deals, project management, financial analysis, government relations, syndication, and due diligence activities. As a principal of the firm, he participates in determining overall corporate growth objectives.

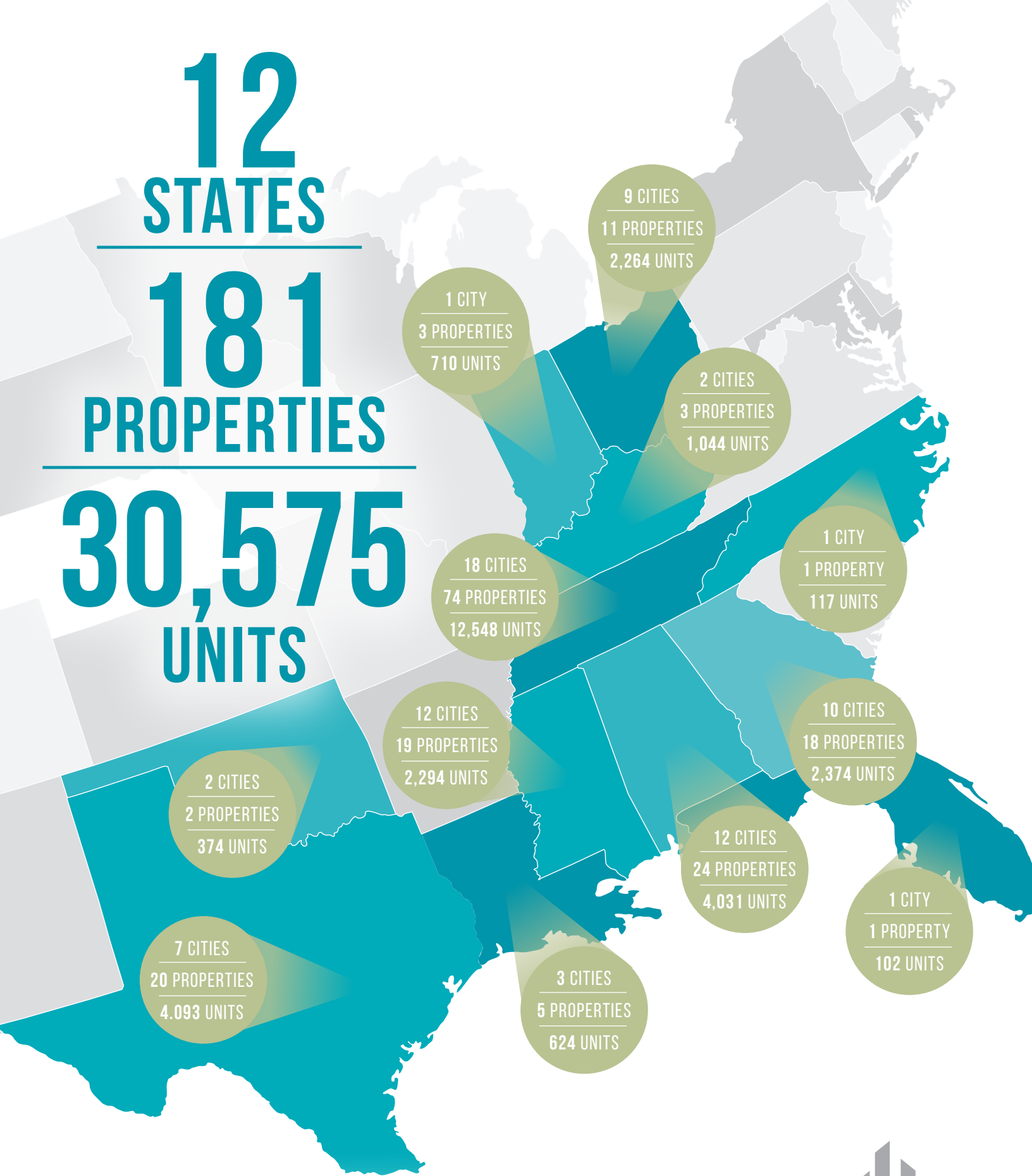
MARK MCCORD | VICE PRESIDENT

Mark is focused on the acquisition and development of conventional and affordable multifamily opportunities. Mark’s responsibilities include market evaluation, site selection, underwriting, debt/equity financing, and due diligence. Mark’s expertise includes public finance and the structuring of public-private partnerships, particularly in the areas of affordable and mixed-income residential development. Prior to joining Elmington, Mark was an Investment Professional with a international private real estate equity investment firm.

12
STATES

181
PROPERTIES

30,575
UNITS



ONE ELMINGTON.



HERMITAGE FLATS | NASHVILLE, TN

Hermitage Flats is conveniently located on Old Hickory Boulevard, across from HCA's TriStar Summit Medical Center.

NUMBER OF UNITS 267

TAX EXEMPT BONDS

ALLOCATION OF 4% LIHTCS

PROPERTY TAX ABATEMENT

CITC QUALIFIED LOW-RATE LOAN

- Open Floorplans with Spacious Closets
- Granite Countertops
- Stainless Steel Appliances
- Resort-Style Pool
- 10 Foot Ceilings
- Large Balconies
- Hardwood-Like Flooring
- Washer/Dryer Provided in Units



CRESCENT BLUFF I & II | MEMPHIS, TN

Attractive, garden-style development close to Beale Street, Downtown, and Memphis historic districts.

NUMBER OF UNITS CB1 - 72 | CB2 - 172

ALLOCATION OF 9% LIHTCS

HUD 223(F) LOAN

PROPERTY TAX ABATEMENT

- Huge Floorplans with Spacious Closets
- Granite Countertops
- Stainless Steel Appliances
- Control Gated Access
- 10 Foot Ceilings
- Large Balconies
- Wood-Look Flooring
- Amazing Playground
- Grill Area
- Washer/Dryer Connections
- Fitness Center



ROBINSON FLATS | NASHVILLE, TN

Imagine a community designed for seniors, age 62 and better, to experience life to the fullest! Robinson Flats provides spacious 1 and 2 bedroom floorplans, beautiful finishes, and endless amenities.

NUMBER OF UNITS 209

TAX EXEMPT BONDS

ALLOCATION OF 4% LIHTCS

PROPERTY TAX ABATEMENT

100% PROJECT BASED VOUCHERS

- Balconies/Patios
- Large Floor Plans
- Oversized Closets
- Black and Stainless Steel Appliances
- Wood-Look Floors and 9-ft Ceilings
- Business Center
- Resident Activity Room/Lounge
- On Site Management
- Washer/Dryer Provided in Units
- Fitness Center



THE CARROLL BUILDING | WATERBURY, CT

NUMBER OF UNITS 35

HISTORIC TAX CREDITS

ALLOCATION OF 9% LIHTCS

CT DOH OF HOUSING FLEX LOAN

CT ENTERPRISE ZONE PROP TAX ABATEMENT

ALLOCATION OF NEW PROJECT BASED VOUCHERS

CT LIGHT & POWER ENERGY EFFICIENCY REBATE

SHELTER PLUS CARE UNITS

- Spacious Floorplans
- Granite Countertops
- Hardwood-Like Flooring
- Fully-Equipped Kitchen
- Historic Charm
- Fitness Center
- Laundry On-Site
- Courtyard
- Street Parking
- Access to Downtown
- Located Downtown and Conveniently on a Busline



12TH & WEDGEWOOD | NASHVILLE, TN

New mixed-income development in the heart of Nashville. All units restricted to tenants with incomes ranging from 60% AMI - 120% AMI.

NUMBER OF UNITS 170

ALLOCATION OF 4% LIHTCS

UNIQUE PUBLIC/PRIVATE PARTNERSHIP
WITH METRO NASHVILLE

PROPERTY TAX ABATEMENT

- Open Floorplans with Spacious Closets
- Granite Countertops
- Stainless Steel Appliances
- Control Gated Access
- Attached Parking Garage
- 10 Foot Ceilings
- Large Balconies
- Hardwood-Like Flooring
- Washer/Dryer Provided in Units



HICKORY LAKE | NASHVILLE, TN

\$10 million renovation completed in 2014.
Exterior and interior upgrades, clubhouse
and leasing center renovations.

NUMBER OF UNITS 322

TAX EXEMPT BONDS

ALLOCATION OF 4% LIHTCS

HUD 221(D)4 LOAN

NATIONAL ASSOCIATION OF HOMEBUILDERS - BEST RENOVATION AWARD, WINNER

- Two Swimming Pools
- Sports Court, Clubhouse
- Playground & Picnic Area
- Wood-Look Flooring
- Laundry Facilities
- Lakeside Views & Relaxing Fountains
- Pet Friendly
- Washer/Dryer Connections



2ND STREET FLATS
Memphis, TN



12TH &
WEDGEWOOD
Nashville, TN



THE CARROLL
BUILDING
Waterbury, CT



CHESTNUT FLATS
Chattanooga, TN



CRESCENT BLUFF I
Memphis, TN



CRESCENT BLUFF II
Memphis, TN



FLATS AT POND GAP
Knoxville, TN



FORUM FLATS
Memphis, TN



HALLMARK STATION
Nashville, TN



HALLMARK
AT THE PARK
Nashville, TN



HERMITAGE FLATS
Nashville, TN



HICKORY LAKE
Nashville, TN



MEADOW CREEK
APARTMENTS
Goodlettsville, TN



OAKWOOD FLATS
Nashville, TN



THE PARK
AT HILLSIDE
Nashville, TN



THE PATTEN
Chattanooga, TN



PATTERSON FLATS
Memphis, TN



RESERVE
AT PARKWICK
Columbus, OH



ROBINSON FLATS
Old Hickory, TN



RIVER CITY NORTH
Chattanooga, TN



SOUTHSIDE FLATS
Knoxville, TN



UPTOWN FLATS
Memphis, TN



VUE AT RIDGEWAY
Knoxville, TN



YOUNG HIGH FLATS
Knoxville, TN