

**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 2015-16 Action Plan goals and policy direction from the Austin City Council.

Project Name: Rebekah Baines Johnson Center

Project Address: 21 Waller Street, Austin TX Zip Code: 78702

Total # units in project/property: 491 Census Tract Number: 0010.00

Total # units to be assisted with RHDA Funding: 491 City Council District Number: 3

Project type (check all that apply with an 'X'):

Acquisition Rehabilitation New construction Refinance Rent Buy-Down

Amount of funds requested: 7,000,000 Terms Requested: 40 yr term, 0%, forgivable

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).

Austin Geriatric Center **Developer** **Consultant/Other**
Name Applicant is (please check appropriate box):

21 Waller Street
Street Address

Austin TX 78702 512-480-5636
City State, Zip Telephone

Clarke Heidrick 512-480-5600 cheidrick@gdhm.com
Contact Person Contact Telephone E-mail address

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

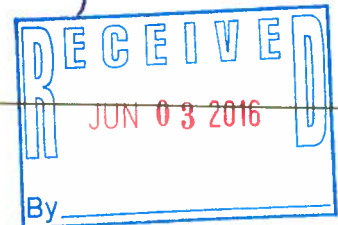
The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Unsigned/undated submissions will not be considered.

Austin Geriatric Center
Legal Name of Developer/Entity


Signature of Authorized Officer

Board Chair
Title

6/2/2016
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.
2. Federal IRS certification granting non-profit tax-exempt status.
3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
4. Board resolution approving the proposed project and authorizing the request for funding

Please see Tab 1.

B. For-profit applicants/developers, attach copies of the following:

1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
2. A current financial statement
3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.

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:

491 Total Number of Units in project
10 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 _____

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

NUMBER OF UNITS 10 _____

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.

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

The tenant population is seniors age 62 year of age or older with incomes at or below 60% area median income ("AMI"). Currently, this population is served in the RBJ Tower, which sits on the site and is in need of rehabilitation, although the current population is primarily at incomes of 50% or below AMI. The proposed development also includes approximately 253 units of new construction housing, which will serve seniors who are primarily 60% or below AMI. Those newly constructed units, plus 238 units in the RBJ Tower, will total 491 units.

The residents of the RBJ Tower generally are a very frail population that requires some level of supportive services. Currently, Family Eldercare provides case management services through an onsite Service Coordinators who help residents identify and acquire the services they need to remain self-reliant. Service Coordinators offer assistance on various levels, including helping residents address basic needs, obtain health care services and secure benefits. They also organize educational and social programs and volunteer activities. We intend to continue this level of service after the rehabilitation of the Tower and the new construction is complete.

Furthermore, the rehabilitation of the RBJ Tower and the new construction of additional senior affordable units is only one part of the larger redevelopment planned for this 17-acre site. The surrounding land will be developed with a mix of commercial and residential uses which will include both home ownership and rental opportunities targeted to the larger market. The commercial space will be marketed to those businesses that can provide desired services to the residents of this location. There is also surrounding City of Austin parkland that will be readily available to the RBJ residents.

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

The affordable portion of the proposed redevelopment includes two buildings, one of which is the existing 16 floor RBJ Tower that will be completely renovated into 238 units. The building will be newly constructed and will contain approximately 253 new affordable units for seniors and structured parking that will serve the new units as well as the existing ones. The units will be a mix of efficiencies, one-bedroom and two-bedroom units, with a much larger percentage of one bedroom units. The unit size will range from approximately 400 to 500 square feet in the RBJ Tower, and 500 square feet to 900 square feet in the new construction buildings.

c. Indicate whether the property is occupied at the time this application is being submitted.

The RBJ Tower is currently occupied by approximately 250 people. The plan consists of constructing the approximately 253 new senior affordable units across the street from the Tower, moving the existing Tower residents into the newly constructed buildings once complete, and then renovating the Tower. After the renovation of the Tower is complete, there will be approximately 238 units and the original Tower residents can either elect to return to the Tower, or they can elect to stay in the new construction buildings.

d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route).

The development has all entitlements required to build the project as planned, except for the required impervious cover limitation of 70%. The development team is seeking a new code ordinance that would apply to this site and would allow up to 70% impervious cover. The City Council is considering this request at its June 9th meeting.

The site is located less than .25 miles away from a bus stop; in fact, there is a bus stop located at the 17-acre site.

e. Indicate whether the project will preserve existing affordable rental units.

Yes, due to the renovation of the 16-floor RBJ Tower, the project will preserve existing affordable rental units as well as add approximately 253 more affordable units.

f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.

The structure was built in 1968.

g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).

100 of the current residents of the Tower are assisted with Section 8 vouchers. If those residents relocate to the newly construction building, the vouchers will go with the residents.

h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.

At least 25 units will be fully accessible for persons with mobility impairments, while another 10 will be accessible for persons with sensory impairments. All units will be adaptable for persons with disabilities.

i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).

AGC, with a team of consultants that formed the RBJ Center's Master Planning Committee, worked closely with the East Cesar Chavez Neighborhood Association and the Holly Neighborhood to develop a Master Plan that would govern the redevelopment of the larger 17-acre site. Both neighborhood groups approved the proposed plan, and recently approved a Future Land Use Map amendment, and they will be informed and engaged as the implementation of the plan progresses, which may require tweaks to the Master Plan based on more in-depth due diligence and current market conditions.

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 entire site will be developed as one site under one site plan. This development, which includes the Tower and the construction of the 253-unit affordable wrap product, will be financed as one bond transaction. Nevertheless, we have provided in this application financial information for both the Tower renovation and the new construction wrap in order to provide a greater level of detail.

Please see Tabs 7 and 8 for financial projections. The City of Austin funding will be used for softs costs, such as architecture, engineering, and attorneys' fees, as well as hard costs for infrastructure improvements and construction.

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.
- l. 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.

Please see Tab 2.

- 5. Site Control and Demonstration of Value.** Include evidence of site control such as a warranty deed or a current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

Please see Tab 3.

- 6. Zoning.** Include a letter from the City of Austin's Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

Please see Tab 4.

- 7. S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.

Please see Tab 5.

- 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.

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

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting,
- g. federal funding rules and
- h. other funding source rules (e.g. Low Income Housing Tax Credits).

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- Profit (Mark X if Yes)
Owner	Austin Geriatric Center, Dave Stauch			X
Developer	DMA Development Company, Janine Sisak			
Architect	Nelson Partners, Phil Crisara			
Engineer	Big Red Dog, Will Schnier			
Construction Lender	JP Morgan Chase Bank, N.A., David Saling			

Other Lenders	TBD			
Attorney	Locke Lord, LLP, Cynthia Bast			
Accountant	Novogradac & Company, George Littlejohn			
General Contractor	Carleton Construction, Ltd., Steve Sivells			
Consultant (if Applicable)	N/A			
Property Management Provider	DMA Properties, LLC			
Other:				

This development team is very experienced in multifamily development, construction, and management with specific expertise in vertical mixed use developments with structured parking. The DMA/Nelsen/Carleton team is the same one that developed and constructed Wildflower Terrace and Aldrich 51 in the Mueller Redevelopment. Big Red Dog has many, many urban, complex developments in its Austin pipeline right now. DMA Properties, LLC manages a portfolio of more than 2,000 units of affordable units around the State of Texas.

9. **Environmental Assessments.** The City of Austin Brownfields Redevelopment Office has Environmental Protection Agency funding available until September 1, 2017 to provide free Phase I Environmental Site Assessments, Asbestos Inspections and Lead-based Paint Surveys to assist with property transactions, developments and redevelopments. The Office can also complete Phase II ESAs at no cost for eligible entities. Please contact the office to see if you are eligible to receive these free services to assist with your project at <http://austintexas.gov/brownfields> or brownfields@austintexas.gov.

10. **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.

	Construction Phase 1 – Wrap - New Construction	Construction Phase 2 – Tower Renovation
Acquisition and/or holding	<u>N/A</u>	<u>N/A</u>
Environmental and/or historic review (AHFC)	<u>September 2016</u>	<u>September 2016</u>
Securing and packaging project financing	<u>March 2017</u>	<u>March 2017</u>
Construction Specifications and Cost estimates	<u>April 2017</u>	<u>April 2017</u>
Construction Bids	<u>June 2017</u>	<u>June 2017</u>
Construction Start	<u>August 2017</u>	<u>January 2018</u>
Anticipated Draws (list all)	<u>Monthly for 20 months</u>	<u>Monthly for 15 months</u>
End Construction	<u>April 2019</u>	<u>April 2020</u>
Start of Rent-up	<u>January 2019</u>	<u>January 2020</u>
Completion & Operation	<u>May 2019</u>	<u>April 2020</u>

11. **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.

- ___ 441 ___ Units adaptable for persons with mobility disabilities
- ___ 50 ___ Units accessible for persons with mobility disabilities
- ___ 480 ___ Units adaptable for persons with sight and hearing disabilities
- ___ 11 ___ Units accessible for persons with sight and hearing disabilities

12. 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.

The Austin Geriatric Center has been operating the RBJ Tower for more than 40 years. It is intimately familiar with the needs of the physical plant as well as its residents as long term stewards of that property. DMA Development Company is very experienced in the development and construction of complicated real estate developments, having extensive experience with both new construction and renovation, and with all the financial tools proposed herein. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed use development in the Mueller community. This development, Aldrich 51, is a joint venture with AHFC, utilized 4% housing tax credits and tax exempt bond financing, and involved structured parking, as does this proposed development. Please see Tab 6 for additional information about DMA.

13. 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	30,000		30,000	
Environmental Review	15,000		15,000	
Engineering	850,000		850,000	
Survey	50,000		50,000	
Architectural	1,750,000		1,750,000	
Other: Soils	10,000		10,000	
TOTAL PREDEVELOPMENT	2,705,000		2,705,000	
ACQUISITION				
Site and/or Land				
Structures	10,000,000		0	
Other (specify)				
TOTAL ACQUISITION	10,000,000		0	
HARD COSTS				
	38,100,000		0	Further detail will be provided when available
Infrastructure	2,500,000		2,500,000	Road Improvements and Hatchery Park
Site work	2,775,000		1,775,000	
Demolition				
Concrete				
Masonry				
Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				
Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				

Carpet			
Other: Construction Fees	6,072,500		0
Construction Contingency	2,472,375		0
TOTAL CONSTRUCTION	51,919,875		4,275,000
SOFT & CARRYING COSTS			
Legal	657,500		20,000
Audit/Accounting	50,000		
Title/Recording	300,000		
Architectural (Inspections)	40,000		
Construction Interest	1,860,000		
Construction Period Insurance	150,000		
Construction Period Taxes	0		
Relocation	200,000		
Marketing	25,000		
Davis-Bacon Monitoring	0		
Other: Permits, impact fees, cost of entitlements	200,000		
Other: FFE	350,000		
Other: Developer Fee and Financing Fees	8,318,381		
Other: Reserves	2,826,140		
TOTAL SOFT & CARRYING COSTS	14,977,021		
TOTAL PROJECT BUDGET	79,601,896		7,000,000

14. 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 (D Sales Cont	
Owner Equity			890,000		Tenant Subsidy Fund
Private Financing (List Lenders)					
Conventional Loan		6.5	21,750,000		
Tax Credit Equity			26,984,233		
Proceed from Sale of Excess Land			11,768,000		
Deferred Developer Fee			1,209,663		
Seller Financed Note			10,000,000		
Proposed RHDA Funds			7,000,000		
TOTAL			79,601,896		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment	2,705,000	5,509

Acquisition	10,000,000*	20,266*
Hard Costs	5,919,875	105,743
Soft & Carrying Costs	14,997,021	30,544
TOTAL	79,601,896	162,122

*Please note that the acquisition cost is directly offset by a seller financed note so effectively the acquisition price is \$0. Adjusting for that, the total development costs are \$69,601,896 or \$141,755 per unit.

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

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	7,000,000
Other Funds	72,601,896
Total Project Cost	79,601,896
RHDA Funds ÷ Total Project Cost=	10%

c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number “1” as the denominator in the equation.

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
See Tab 7			
FULL OCCUPANCY ANNUAL INCOME			
Less Vacancy Loss (Indicate % and Amount of Loss			
GROSS ANNUAL INCOME			

Inflation Factor - Income	
Inflation Factor - Expense	

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Annual Income					
EXPENSES					
Utilities					
Insurance					
Maintenance/Repair					
Property Taxes					
Management					
Marketing					
Maintenance Reserve					
Other (specify)					

Other (specify)					
TOTAL EXPENSES					
NET OPERATING INCOME (NOI)					
Sources of Funds & Debt Service					
TOTAL ANNUAL Debt Service (DS)					
Cash-flow after Debt Serv (CF = NOI - DS)					
Debt Coverage Ratio (DCR = NOI/DS)					

15. Good Neighbor Policy. Please refer to the City’s Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested.

The development team has worked extensively with the East Cesar Chavez neighborhood group over the last ten years and have repeatedly obtained their approval of this development as we have worked through the entitlement process.

16. 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.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer’s experience and qualifications in providing the services to be offered.
- d. 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.
- 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.
- 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.
 - 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.

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> | 10. Accessible/Adaptable Units | <u> X </u> |
| 2a. Non-profit Required Items | <u> X </u> | 11. Experience/Qualifications | <u> X </u> |
| OR | | 12. Project Budget | <u> X </u> |
| 2b. For-profit Required Items | <u> </u> | 13. Funds Proposal: | |
| 3. Project Description | <u> X </u> | a. Sources | <u> X </u> |
| 4. Site Control/Value | <u> X </u> | b. Uses | <u> X </u> |
| 5. Zoning | <u> X </u> | c. Leveraging | <u> X </u> |
| 6. S.M.A.R.T. Housing | <u> </u> | d. Operating Proforma | <u> X </u> |
| 7. Development Team | <u> X </u> | 14. Good Neighbor Checklist | <u> X </u> |
| 8. Development Schedule | <u> X </u> | 15. Flood Plain Map | <u> X </u> |
| 9. Developer Capacity | <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) _____ 20
 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

 X 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) 5

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

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) 10

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
- located within a Transit-Oriented Development (TOD) area, or
- X is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. **PRESERVATION OF AFFORDABLE UNITS** (10 points) 10

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) 5

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) _____ 4

- 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 (maximum 10 points) _____ 10

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>
10 points	<\$40,000/unit	<\$50,000/unit
8 points	<\$45,000/unit	<\$60,000/unit
6 points	<\$50,000/unit	<\$70,000/unit
4 points	<\$55,000/unit	<\$80,000/unit
2 points	<\$60,000/unit	<\$90,000/unit
0 points	>\$60,000/unit	>\$90,000/unit

Score

15. PROJECT READINESS (maximum 10 points) _____ 4

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) _____ 0

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

TOTAL SCORE _____ 153

Tab 1 – Non Profit Documentation

Included in this Exhibit are the following:

1. Certificate of Status
2. Evidence of 501(c)(3)
3. Certified Financial Audit for 2015 – To be submitted under separate cover
4. Board resolution – To be submitted under separate cover

Internal Revenue Service
Washington, DC 20224

Date:

DEC 1 1959

In reply refer to:
Form M-4280

T-ME 103 : 2-MR



The Austin Geriatric Center,
Inc.
900 Brown Building
Austin, Texas 78701

Gentlemen:

Accounting period ending: December 31
Address inquiries to District Director of Internal Revenue: Austin, Texas
Form 990-A required: Yes No

Based on information supplied, we rule that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. This ruling assumes your operations will be as stated in your exemption application. In this ruling we are not determining whether any of your present or proposed activities is unrelated trade or business as defined in section 513 of the Code.

You are not required to file a Form 1120 income tax return, but if you are subject to tax on unrelated business income under section 511 of the Code, you must file Form 990-T. ~~You are not liable for Federal unemployment taxes. You are liable for social security taxes only if you have filed waiver of exemption certificates as provided in the Federal Insurance Contributions Act.~~ (Your District Director will be glad to tell you more about the latter point.)

The block checked at the top of my letter shows whether you must file an annual information return, ~~Form 990-A~~. If this return is required, it must be filed by the 15th day of the fifth month after your annual accounting period closes.

Donors may deduct contributions to you, as provided by section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes under sections 2055, 2106, and 2522 of the Code.

If you change your purposes, character, or method of operation, please let your District Director know, so that he may consider the effect on your exempt status. Also, please keep him informed of any changes in your name or address.

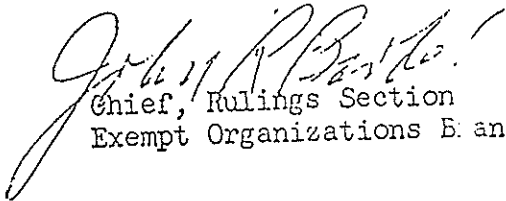
any employees. This number is to be used on all your tax returns and in your correspondence with the Internal Revenue Service. If you don't have such a number, please file Form SS-4, Application for Employer Identification Number, with your District Director.

We are informing your District Director of this ruling.

Thank you for your cooperation.

The determination letter of September 22, 1969, holding you exempt under section 501(c)(4) of the Code, is modified to conform to the ruling expressed herein.

Sincerely yours,


Chief, Rulings Section
Exempt Organizations Branch

Tab 2 – Maps

Included in this Exhibit are the following:

1. Map showing the property location and the distance to the nearest Capital Metro Transit Stop.
2. Flood plain map with the property parcel identified and legend showing FEMA flood plain zones.

Select a Route ▶

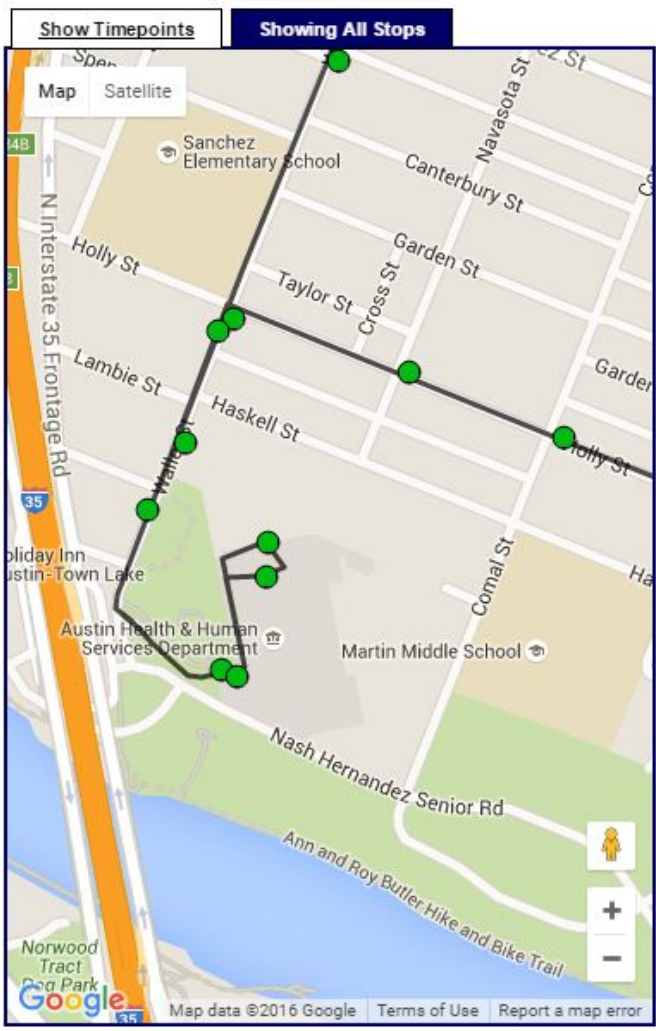
21-EXPOSITION, Clockwise, Weekday

Weekday | Saturday | Sunday

⚠ Service alert(s) are in effect for this route ▶

Clockwise

Health Center	RBJ Center Stop	Exposition / Lake Austin	Exposition / 35th	38th / Medical Parkway	Guadalupe / 29th	IH 35 / 38th Half	Chicon / 12th	Robert T Martinez Jr / 2nd	RBJ Center Stop	Health Center	To Garage
1	2	3	4	5	6	7	8	9	2	1	
--	--	--	--	--	--	--	--	5:19a	5:27a	--	
--	--	--	--	--	--	--	--	5:49a	5:57a	--	
--	--	--	--	--	--	--	--	6:19a	6:27a	--	
--	5:27a	5:46a	5:53a	5:59a	6:05a	6:15a	6:25a	6:32a	6:40a	--	
--	5:57a	6:16a	6:23a	6:29a	6:35a	6:45a	6:55a	7:02a	7:10a	--	
--	6:27a	6:46a	6:53a	6:59a	7:05a	7:15a	7:25a	7:32a	7:40a	--	
--	6:50a	7:12a	7:20a	7:27a	7:33a	7:45a	7:55a	8:03a	8:11a	--	
--	7:20a	7:42a	7:50a	7:57a	8:03a	8:15a	8:25a	8:33a	8:41a	--	
--	7:50a	8:12a	8:20a	8:27a	8:33a	8:45a	8:55a	9:03a	9:11a	--	



City of Austin FloodPro Map



FEMA Floodplain

- 100 Year (Detailed-AE)
- 100 year (Shallow-AO)
- 100 Year (Approx-A)
- X Protected by Levee
- 500 Year

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.

0 404 808 Feet

Prepared: 6/2/2016



Tab 3 – Site Control

Attached is the Warranty Deed.

(Vest)

DEED WITHOUT WARRANTY

14

12-10-68

THE STATE OF TEXAS X
COUNTY OF DALLAS X

11-4417

KNOW ALL MEN BY THESE PRESENTS:

THIS INDENTURE, made this 10th day of December, 1968, between the UNITED STATES OF AMERICA, acting by and through the Secretary of Health, Education, and Welfare by the Regional Director, Region VII, Department of Health, Education, and Welfare, hereinafter called the GRANTOR, under and pursuant to the powers and authority contained in the Federal Property and Administrative Services Act of 1949, as amended (63 Stat. 377), hereinafter referred to as the Act, and the Civil Rights Act of 1964, and the regulations promulgated thereunder, and the AUSTIN GERIATRIC CENTER, INC., a nonprofit, tax-exempt corporation, organized and existing under the laws of the State of Texas, GRANTEE,

WITNESSETH:

1. WHEREAS, certain real and related personal property known as the former National Fish Hatchery, located in Austin, Travis County, Texas, consisting of approximately 26.494 acres of land and a 0.389 acre easement, together with improvements located thereon, bounded on the North by Haskell Street, on the South by Festival Beach, on the West by Waller Street, and on the East by Comal Street, hereinafter more fully described, was heretofore determined to be surplus; and

2. WHEREAS, the Board of Directors, the governing authority of the Austin Geriatric Center, Inc., the Grantee herein, desires to purchase said property for health and health research purposes in accordance with its application dated December 2, 1968, and a supplement thereto dated December 5, 1968, which are made a part hereof by reference as though incorporated herein; and

3. WHEREAS, the Secretary of Health, Education, and Welfare has approved the program set forth in the said application, and he has requested the Administrator of General Services Administration to assign said property for conveyance to said Grantee for educational purposes and

DEC 16 1968 4594 * 1450

4. WHEREAS, the Administrator of General Services Administration has assigned said property to the Secretary of Health, Education, and Welfare in accordance with the provisions of said Act, and he has advised that no objection is interposed to said conveyance being made subject to the usual terms and conditions in transfers of property for on-site use; and

11-4418

5. WHEREAS, the Secretary of Health, Education, and Welfare in fixing the fair market value of said property at \$642,000.00 has determined that a public benefit allowance of 100% will be allowed.

NOW, THEREFORE, the Grantor, in consideration of the sum of Six Hundred and Forty-Two Thousand Dollars (\$642,000.00) to be paid by the Grantee by earning a public benefit allowance of one hundred percent (100%) of said sum by observance and performance by the Grantee, its successors and assigns, of the covenants, conditions, reservations and restrictions hereinafter contained, has granted, sold and conveyed, and by these presents does grant, sell and convey, WITHOUT WARRANTY, express or implied, under and subject to the restrictions, reservations, covenants and conditions hereinafter set forth, unto the Austin Geriatric Center, Inc., Travis County, State of Texas, its successors and assigns the following-described tract or parcel of land, together with all improvements located thereon, situate, lying and being in the City of Austin, County of Travis, State of Texas, to-wit:

1. Four (4) tracts of land of the United States located in Travis County, in the City of Austin and being more particularly described as follows:

Survey Control is referred to data shown on plat entitled Map of Surveys, Outlot 68-71 Div. "O" Office of City Engineer, Austin, Texas, dated February 23, 1940.

Tract (6 Parcel "C"):

A portion of the northerly parts of Outlots 69 and 70 out of Division "O"; said Tract (6 Parcel "C") being more particularly described by metes and bounds as follows:

BEGINNING at Corner 1, a point in the east line of Waller Street, which point is the northwest corner of Outlot 70 in Division "O" and the southwest corner of Lot 1, Block 1 of Magnolia Addition.

Thence S. 67° 10' E., with the north line of Outlots 70 and 69 and the south line of said Magnolia Addition a distance of 1,051.1 feet to Corner 2, a point in the west line of a tract identified as Tract (6, c Parcel "B");

Thence four courses reversed with the line common to said Tract (6, c Parcel "B"), S. 22° 56' W., 25.33 feet to Corner 3; S. 67° 10' E., 26.12 feet to Corner 4; S. 22° 51' W., 173.0 feet to Corner 5; S. 67° 10' E., 211.0 feet to Corner 6, a point in the east line of said Outlot 69 and in the west line of Comal Street;

Thence S. 22° 51' W., with the east line of Outlot 69 and west line of Comal Street 588.4 feet to Corner 7;

Thence N. 67° 09' W., 166.0 feet to Corner 8;

Thence N. 62° 42' W., 631.5 feet to Corner 9;

Thence N. 58° 28' W., 203.5 feet to Corner 10;

Thence N. 45° 10' W., 314.97 feet to Corner 11, a point in the west line of Outlot 70 and in the east line of Waller Street;

Thence N. 22° 56' E., with the west line of said Outlot 70 and the east line of Waller Street 588.49 feet to the point of BEGINNING and containing 20.704 acres, more or less;

Tract (6a):

Lots Two (2), Three (3), Four (4), and Five (5) of Block 1 of Magnolia Addition in the South half of Outlot 56 in Division "O" containing 3.72 acres, more or less;

Tract (6b):

Lots One (1) and Two (2) of Block 2 of Magnolia Addition in the South half of Outlot 57 in Division "O", containing 1.71 acres, more or less;

Tract (6d):

A portion of Navasota Street in the Magnolia Addition to the City of Austin, Texas, as shown on the plat recorded in Plat Book 4, pages 92-93 of the Plat Records of Travis County, Texas, being that portion of said street located between the south one-half of Outlots 56 and 57 and being fifty (50) feet wide and in length 314.15 feet on the west side and 314.19 feet on the east side, containing 0.36 acre, more or less;

2. An easement for the construction and maintenance of a water well and pipeline in, upon, and across 0.389 acre of land conveyed to the United States of America by Deed dated January 9, 1941, which Deed is recorded in the Deed Records of Travis County, Texas, in Book 699, Pages 374 through 376, inclusive, said 0.389 acre tract is described as follows:

(Tract 6M)

A portion of Outlot 70, Division "O" of the Government outlots adjoining the original City of Austin, Travis County, Texas, according to the map or plat of said Government outlots on file in the General Land Office of the State of Texas, and more particularly described in metes and bounds as follows:

1-4419

BEGINNING at a point in the east line of Waller Street, the same being the southwest corner of Outlot 70, said Division "0";

Thence following the east line of Waller Street and the west line of Outlot 70, N 22° 56' E., 346.95 feet to a point from which point the northwest corner of said Outlot 70, Division "0" bears N 22° 56' E., 586.49 feet;

Thence S 45° 10' E., 53.89 feet to a point;

Thence following a line that is 50 feet east of and parallel to the east line of Waller Street S 22° 56' W., 330.33 feet to a point;

Thence N 63° 05' W., 50.12 feet to the point of BEGINNING and containing 0.389 acre, more or less.

It is understood and agreed by and between the GRANTOR and the GRANTEE herein that all proceeds from mineral leases and/or royalties derived from the above-described property will be paid to the United States of America during the thirty-year period of restricted use.

This conveyance is subject to all other easements, right-of-ways, and servitudes of record, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining and the reversion and reversions, except as hereinafter limited, remainder and remainders, rents, issues and profits and also the estate, right, title, interest, property, possession, claim and demand whatsoever, in law as well as in equity of the said Grantor, of, in, and to the herein described property for every part and parcel thereof with the appurtenances, except as hereinafter expressly reserved.

TO HAVE AND TO HOLD the foregoing-described property, together with all and singular the rights, privileges and appurtenances thereto in any wise belonging, unto the said Austin Geriatric Center, Inc., of the County of Travis, State of Texas, its successors in function and assigns, in fee simple;

11-4420

PROVIDED, HOWEVER, that this Deed is made and accepted upon each of the following conditions subsequent, which shall be binding upon and enforceable against the said Grantee, its successors and assigns, and each of them as follows:

11-4421

1. That for a period of thirty (30) years from the date of this Deed, the above-described property shall be utilized continuously for health and health research purposes in accordance with the aforesaid application and supplement and for no other purpose without the prior written consent of the Department of Health, Education, and Welfare.
2. That during the aforesaid period of thirty (30) years the Grantee will resell, rent, lease, mortgage, encumber, or otherwise dispose of the above-described property, or any part thereof or interest therein, only as the Department of Health, Education, and Welfare, or its successor in function, in accordance with existing regulations, may authorize in writing.
3. That one (1) year from the date of this Deed, and annually thereafter for the aforesaid period of thirty (30) years, unless the Department of Health, Education, and Welfare, or its successor in function, otherwise directs in writing, the Grantee will file with the Department of Health, Education, and Welfare, or its successor in function, reports on the operation of the above-described property, and will furnish, as requested, such other pertinent data as will evidence continuous use of the above-described property for the purposes specified in the above-referenced application and supplement.
4. That for the period during which the above-described property is used for a purpose for which the Federal financial assistance is extended by the Department or for another purpose involving the provision of similar services or benefits, the Grantee hereby agrees that it will comply

with Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and all requirements imposed by or pursuant to the Regulations of the Department of Health, Education, and Welfare (45 CFR Part 80) issued pursuant to that title and as in effect on the date of this Deed, to the end that, in accordance with Title VI of that Act and the Regulation, no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the program and plan referred to in condition 1 above or under any other program or activity of the Grantee, its successors or assigns, to which such Act and Regulation apply by reason of this conveyance.

11-4422

IN THE EVENT of a breach of any of the conditions set forth above, whether caused by the legal or other inability of the Grantee, its successors or assigns, to perform any of the obligations herein set forth, all right, title, and interest in and to the herein-described property shall, at the Grantor's option, revert to and become the property of the United States of America, which shall have an immediate right of entry thereon, and the Grantee, its successors in office and assigns, shall forfeit all right, title and interest in and to the above-described property and in any and all of the tenements, hereditaments and appurtenances thereunto belonging.

PROVIDED, HOWEVER, that the failure of the Department of Health, Education, and Welfare, or its successor in function, to insist in any one or more instances upon complete performance of any of the said conditions shall not be construed as a waiver or a relinquishment of the future performance of any of such conditions, but the Grantee's obligations with respect to such future performance shall continue in full force and effect; PROVIDED FURTHER, that in the event the UNITED STATES OF AMERICA fails to exercise its option to re-enter the premises for any such breach of conditions subsequent numbered 1, 2, and 3 herein

within 31 years from the date of this conveyance, conditions numbered 1, 2, and 3 herein together with all rights of the United States of America to re-enter as in this paragraph with respect to conditions numbered 1, 2, and 3 herein, shall, as of that date, terminate and be extinguished; PROVIDED FURTHER, that the expirations of conditions 1, 2, and 3, and the rights to re-enter shall not affect the obligation of the Grantee, its successors and assigns, with respect to condition numbered 4 herein or the right reserved to the United States of America to re-enter for breach of said condition.

11-4423

The Grantee, by acceptance of this Deed, covenants and agrees for itself, its successors and assigns, and every successor in interest to the property herein conveyed or any part thereof -- which covenant shall attach to and run with the land for so long as the property herein conveyed is used for a purpose for which the Federal financial assistance is extended by the Department or for another purpose involving the provision of similar services or benefits and which covenant shall in any event, and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the Grantor and its successors against the Grantee, its successors and assigns, and every successor in interest to the property, or any part thereof -- that it will comply with Title VI of the Civil Rights Act of 1964 (P. L. 88-352) and all requirements imposed by or pursuant to the Regulation of the Department of Health, Education, and Welfare (45 CFR Part 80) issued pursuant to that title and as in effect on the date of this Deed, to the end that, in accordance with Title VI of that Act and Regulation, no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the program and plan referred to in condition 1 above or under any other program or activity of the Grantee, its successors or assigns, to which such Act and Regulation may apply by reason of this conveyance.

THE GRANTEE, by the acceptance of this Deed, covenants and agrees, for itself, its successors in office and assigns, that in the event the

property conveyed hereby is sold, leased, mortgaged, encumbered, or otherwise disposed of, or is used for purposes other than those set forth in the above-identified application and supplement, without the consent of the Department of Health, Education, and Welfare, all revenues or the reasonable value, as determined by the Department of Health, Education, and Welfare, of benefits to the Grantee, its successors in office and assigns, deriving directly or indirectly from such sale, lease, mortgage, encumbrance, disposal or use (or the reasonable value, as determined by the Department of Health, Education, and Welfare, of any other unauthorized use) shall be considered to have been received and held in trust by the Grantee, its successors in office and assigns, for the United States of America and shall be subject to the direction and control of the Department of Health, Education, and Welfare.

11-4424

IN THE EVENT title to the above-described premises is reverted to the United States of America for noncompliance or voluntarily reconveyed in lieu of the reverter, the Grantee, at the option of the Department of Health, Education, and Welfare, or its successor in function, shall be responsible and be required to reimburse the United States of America for the decreased value of the property, as determined by the Department of Health, Education, and Welfare, not due to reasonable wear and tear, the common enemy, acts of God, and alterations and conversions made by the Grantee to adapt the property to the use for which the property was acquired. The United States of America shall, in addition thereto, be reimbursed for such damages, including such costs as may be incurred in recovering title to or possession of the property as it may sustain as the result of noncompliance.

The Grantee, by the acceptance of this Deed, further covenants and agrees for itself, its successors and assigns, that if the Grantee, its successors and assigns, shall cause any of said improvements to be insured against loss, damage or destruction and any such loss, damage or destruction shall occur during the period Grantee holds title to said property subject to said conditions 1, 2, and 3, said insurance and all monies payable to the Grantee, its successors or assigns, thereunder shall be held in trust

by the Grantee, its successors or assigns, and shall be promptly used by the Grantee for the purpose of repairing and restoring the lost, damaged, or destroyed improvements to their former conditions, or, with the prior written approval of the Department of Health, Education, and Welfare, or its successor in function, replacing them with equivalent or more suitable facilities for the use program. Insurance proceeds not so used shall be paid over to the Department of Health, Education, and Welfare, in an amount not exceeding the unamortized public benefit allowance of the improvements lost, damaged, or destroyed.

11-4425

The Grantee may secure abrogation of the conditions designated 1, 2, and 3 herein by:

- a. Obtaining the consent of the Department of Health, Education, and Welfare, or its successor in function, and
- b. Payment to the United States of America in accordance with the following conditions:
 - (i) If abrogation is requested by the Grantee for the purpose of making the property or a portion thereof available to serve the needs or purposes of a third party, payment shall be based upon the current fair market value, as of the date of any such requested abrogation, of the property to be released from the conditions and restrictions, less amortized credit at the rate of 3-1/3% of the public benefit allowance granted on the original fair market value for each twelve (12) months during which the property has been utilized in accordance with the purposes specified in the above-identified application and supplement.
 - (ii) If abrogation is requested by the Grantee for the purpose of making the property available as security for financing of new construction, for acquiring substitute or better facilities, or for relocating elsewhere, all for the purpose of further advancing or promoting the program specified in the above-identified application and supplement, payment shall be based upon the public benefit

allowance granted to the Grantee of 100% from the fair market value of \$642,000.00, as of the date of this instrument, less a credit at the rate of 3-1/3% of the public benefit allowance granted for each twelve (12) months during which the property has been utilized in accordance with the purpose specified in the above-identified application and supplement; PROVIDED, HOWEVER, the Grantee shall execute such agreement, supported by surety bond or other security that may be deemed by the Department to be necessary or advisable, to assure that the proceeds of sale obtained by the Grantee in any disposal of any portion of the property for effectuating one or another of the aforesaid purposes for which abrogation is requested, will be devoted to the program use specified in the above-identified application and supplement.

11-4426

THE GRANTEE, by acceptance of this Deed, covenants and agrees for itself, its successors and assigns, that the United States of America shall have the right during any period of emergency declared by the President of the United States or by the Congress of the United States to the full, unrestricted possession, control and use of the property hereby conveyed, or any portion thereof, including any additions or improvements thereto made subsequent to this conveyance. Prior to the expiration or termination of the period of restricted use by the Grantee, such use may be either exclusive or nonexclusive and shall not impose any obligation upon the United States of America to pay rent or any other fees or charges during the period of emergency, except that the United States of America shall (i) bear the entire cost of maintenance of such portion of the property used by it exclusively or over which it may have exclusive possession or control, (ii) pay the fair share, commensurate with the use, of the cost of maintenance of such of the property as it may use nonexclusively or over which it may have nonexclusive possession or control, (iii) pay a fair rental for use of improvements or additions to the premises made by the Grantee without Government aid, and (iv) be responsible for any damage to the surplus real property caused by its use, reasonable wear and tear, the common enemy and acts of God excepted. Subsequent to the expiration or termination of the period of restricted use, the obligations of the Government shall be as set forth in the preceding sentence and, in addition, the Government shall be obligated to pay a fair rental for all or any portion of the conveyed premises which it uses.

IN WITNESS WHEREOF, the GRANTOR and the GRANTEE have caused these presents to be executed as of the day and year first above written.

11-4427

UNITED STATES OF AMERICA
Acting by and through the Secretary
of Health, Education, and Welfare

By: J. H. Bond
J. H. BOND, Regional Director
Region VII, Department of Health,
Education, and Welfare, Dallas,
Texas

ACKNOWLEDGMENT

THE STATE OF TEXAS X
COUNTY OF DALLAS X

BEFORE ME, a Notary Public in and for said County, State of Texas, on this day personally appeared J. H. BOND, Regional Director, Region VII, Department of Health, Education, and Welfare, acting for the United States of America and the Secretary of Health, Education, and Welfare, known to me to be the person whose name is subscribed in the foregoing instrument and acknowledged to me that he executed the same voluntarily for the purposes and considerations therein expressed and with full authority and as the act and Deed of the United States of America and the Secretary of Health, Education, and Welfare.

GIVEN under my hand and seal of office this 9th day of December, 1968.

NOTARY SEAL)

Barbara Rawson
Notary Public in and for Dallas
County, Texas

My Commission Expires:

1st day of June, 1969.

ACCEPTANCE

THE STATE OF TEXAS X

COUNTY OF TRAVIS X

BY THE ACCEPTANCE of this instrument, the Board of Directors of the Austin Geriatric Center, Inc., of Austin, Travis County, Texas, for itself, its successors in office and assigns, hereby accepts and agrees to all of the terms, conditions, restrictions, and reservations contained herein.

11-4428

IN WITNESS WHEREOF, the said Board of Directors has caused these presents to be signed by Frank C. Erwin, Jr., President of the Austin Geriatric Center, Inc., thereunto authorized by Resolution of the said Board of Directors, dated the 23rd day of November, 1968, copy of which is hereto annexed, and its seal hereunto affixed the 10th day of December, 1968.

BOARD OF DIRECTORS OF THE AUSTIN GERIATRIC CENTER, INC.

By: Frank C. Erwin, Jr.
Frank C. Erwin, Jr., President

ACKNOWLEDGMENT

THE STATE OF TEXAS X

COUNTY OF TRAVIS X

BEFORE ME, a Notary Public in and for said County of Travis, State of Texas, on this day personally appeared Frank C. Erwin, Jr., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same voluntarily and as the act and deed of the Austin Geriatric Center, Inc., of Austin, Travis County, Texas, a nonprofit, tax-exempt corporation of the State of Texas, and for the purposes and considerations therein expressed.

GIVEN under my hand and seal of office this 10th day of December, 1968.

NOTARY SEAL)

Sheila M. Manaker
Notary Public in and for Travis County, Texas

My Commission Expires:

1st day of June, 1969

Tab 4 – Zoning

The site is zoned CS-MU-CO-NP, MF-3-NP. Attached is a copy of the Zoning Verification Letter.



CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

Party Requesting Verification

Name: Kaitlin Redmon
Mailing Address:
2021 E 5th St, Suite 110
Austin, tx 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 0200050107

Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

CS-MU-CO-NP, MF-3-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-00-2102

Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

001214-20, 99-0225-70(b)

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

I, RoxAnne Parker, of the Communications and Technology Management Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

2/12/2015

828665

Tab 5 – S.M.A.R.T. Housing

The application for the S.M.A.R.T. Housing Program has been submitted. Once we receive the letter stating that this project meets the program requirements, we will submit it under separate cover.

Tab 6 – Developer Capacity

Austin Geriatric Center and DMA Development Company will co-develop this development. DMA Development Company has extensive experience in affordable multifamily development. See corporate profile attached.

HOUSING DEVELOPMENT

MANAGEMENT

CONSULTING



The DMA Companies
DMA Development Company, LLC
DMA Properties, LLC
DMA Property Advisors, LLC



4101 PARKSTONE HEIGHTS DRIVE
SUITE 310
AUSTIN, TX 78746

www.dmacompanies.com

PHONE: 512-328-3232
FAX: 512-328-4584

THE DMA COMPANIES

HOUSING DEVELOPMENT: DMA Development Company, LLC (DMA) was originally created in recognition of the need for affordable housing in small cities and rural communities. DMA Development enjoys an excellent reputation in the industry as a “for profit” developer with a “nonprofit” heart. Building upon the success of Diana McIver & Associates as development consultants for nonprofits, Diana McIver embarked upon the development of small to mid-size apartment communities in rural areas and smaller cities utilizing the Housing Tax Credit program. Over time DMA Development Company has expanded its reach to include developments in major metropolitan areas as well, allowing DMA Development Company to assist communities of all sizes with their housing needs.

CONSULTING: DMA provides a full range of development and financial services to individuals, organizations, and public agencies involved in the development, acquisition, and management of multifamily housing, with special emphasis on affordable and special needs housing. Services typically provided include demographic and feasibility analysis, site selection and negotiation, applications for financing, identification and selection of development team members, development oversight and coordination, financing, construction monitoring, and review of administrative and management functions.

MANAGEMENT: DMA Properties, LLC (DP) was formed for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company. DMA Properties oversees more than 1,600 units of affordable and market rate housing and provides services for residents of DMA communities. **DMA Property Advisors, LLC (DPA)** was formed in October 2010 for the purpose of providing third party property management services to multifamily rental communities. DPA currently manages 421 units of affordable and market rate housing.

DMA DEVELOPMENT COMPANY, LLC

DMA DEVELOPMENT COMPANY, LLC (DDC) was formed in 1999 by Diana McIver for the purpose of developing and owning affordable and market-rate properties. It was an outgrowth of Diana McIver & Associates, Inc., which had a successful history of providing development consulting services to nonprofit organizations since 1979. DMA Development Company, LLC is 100% owned by Diana McIver and certified as a Historically Underutilized Business.



DMA DEVELOPMENT COMPANY, LLC—DEVELOPMENT EXPERIENCE SUMMARY

Property Name	City	# Of Units	Population	Placed In Service Year	Financing Structure
<i>Completed Developments</i>					
Sandia Crossing	Luling, TX	40	WF	2000	Housing Tax Credits
The Oaks at Winding Way	Gonzales, TX	40	WF	2000	Housing Tax Credits
Mariposa Gardens	Mathis, TX	66	WF	2001	Housing Tax Credits
Legend Oaks	Llano, TX	48	SR	2002	Housing Tax Credits/Housing Trust Funds
Eden Place	Seguin, TX	60	SR	2002	Housing Tax Credits/Housing Trust Funds
Mission Oaks	Refugio, TX	32	WF	2003	Housing Tax Credits/Housing Trust Funds
The Pines at Willowbrook	Hinesville, GA	80	WF	2003	Housing Tax Credits
Prairie Commons	Dallas, TX	72	WF	2004	Housing Tax Credits
Grove Park Terrace	Waxahachie, TX	60	WF	2004	Housing Tax Credits
Westview Ranch	Pearsall, TX	72	WF	2005	Housing Tax Credits
The Village at Morningstar	Texas City, TX	100	SR	2006	Housing Tax Credits/Housing Trust Funds/Federal Home Loan Bank
Seton Home Center for Teen Moms	San Antonio, TX	24	SH	2006	Housing Tax Credits/City of San Antonio HOME Funds
The Arbors at Rose Park	Abilene, TX	80	SR	2007	Housing Tax Credits/Housing Trust Funds/City of Abilene HOME Funds
Prospect Point	Jasper, TX	72	WF	2009	Housing Tax Credits
Morningstar Villas	Texas City, TX	36	SR	2009	Housing Tax Credits
The Bluestone	Mabank, TX	76	WF	2009	Housing Tax Credits
The Grove at Brushy Creek	Bowie, TX	48	WF	2009	Housing Tax Credits/TCAP
Shady Oaks	Georgetown, TX	60	WF	2009	Housing Tax Credits
Sunchase Square	Lockhart, TX	96	WF	2009	HUD 221(d)(4) Mortgage Insurance Program
Cambridge Crossing	Corsicana, TX	60	SR	2010	TDHCA Exchange/TDHCA HOME Funds
Heritage Crossing	Santa Fe, TX	72	SR	2011	TDHCA Exchange/TDHCA HOME Funds
Wildflower Terrace	Austin, TX	201	SR	2012	Housing Tax Credits/City of Austin GO Bonds
Samuel J. Simmons NCBA Estates	Washington, DC	174	SR	2012	Multifamily Housing Revenue Bonds/4% Tax Credits
The Terrace at MidTowne	Midlothian, TX	92	SR	2013	Housing Tax Credits/TDHCA HOME Funds
The Overlook at Plum Creek	Kyle, TX	94	SR	2013	Housing Tax Credits/TDHCA HOME Funds
Bailey Square	Cuero, TX	56	WF	2015	Housing Tax Credits/TDHCA HOME Funds
The Trails at Carmel Creek	Hutto, TX	61	SR	2015	Housing Tax Credits/TDHCA HOME Funds
<i>Developments Completed: 27</i>		<i>Units Completed: 1972</i>			
<i>Developments Under Construction</i>					
Prairie Gardens	Abilene, TX	48	SR	2016	Housing Tax Credits
Aldrich 51	Austin, TX	240	WF	2017	Multifamily Housing Revenue Bonds/4% Tax Credits
<i>Developments Under Construction: 2</i>		<i>Units: 288</i>			

Workforce Properties (WF): 14

Senior Properties (SR): 14

Supportive Housing Properties (SH): 1

DMA DEVELOPMENT COMPANY PORTFOLIO — MIXED USE/HIGH RISE DEVELOPMENTS

DMA Development Company recently completed two high density, mid- to high-rise developments. Wildflower Terrace in Austin is a LEED certified building consisting of 201 units, ground floor commercial space, and a four story parking garage on 2.4 acres. Samuel J. Simmons NCBA Estates is a 174-unit senior development in Washington, DC originally constructed in 1981 under the HUD Section 202 Supportive Housing for the Elderly Program. DMA Development Company partnered with the National Caucus and Center on Black Aged to refinance and renovate the development.



Wildflower Terrace, 3801 Berkman Drive, Austin, TX



Samuel J. Simmons NCBA Estates, 2801 14th Street, Washington, DC

DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES

DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.



The Terrace at MidTowne, 991 Abigail Way, Midlothian, TX



The Overlook at Plum Creek, 4850 Cromwell Drive, Kyle, T



DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES



Arbors at Rose Park, 2702 S. 7th Street, Abilene, TX



Cambridge Crossing, 1900 Cambridge Street, Corsicana, TX



Heritage Crossing, 12402 11th Street, Santa Fe, TX



Eden Place, 1220 Jefferson Avenue, Seguin, TX

DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING

DMA Development Company has developed and now manages 14 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, playscapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.



Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX



The Grove at Brushy Creek, 1101 El Dorado Street, Bowie, TX

DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING CLUBHOUSES



Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX



Ranch, 225 Westview Avenue, Pearsall, TX



Prospect Point, 215 Premier Drive, Jasper, TX



Prairie Commons, 9850 Military Parkway, Dallas, TX

DMA PROPERTIES — CREATING COMMUNITIES

DMA's apartment communities are all managed by DMA Properties, LLC, which is 100% owned by Diana McIver. DMA Properties provides a different menu of services at every property, depending on the resident needs in that particular community, but intended to foster a sense of community and resident responsibility. At our workforce housing communities, for example, DMA may offer services such as an aftercare program for school age children to include tutoring, computer classes, art and music classes, recreational activities, and character building curriculum. Adult classes are also offered in the areas of financial counseling/literacy, first time homebuyer education, English as a second language, and computer classes. At our senior communities, services are offered that encourage health and wellness, such as exercise classes and health screenings; facilitate social interaction such as potluck suppers, coffee gatherings, and movie nights; foster creativity, such as art and writing classes; and stimulate the mind, such as book clubs, literary salons, and computer classes. DMA encourages and supports volunteerism at all properties, both from the standpoint of encouraging our residents to volunteer in the community, as well as encouraging community volunteers to be active with our resident programs.



DMA DEVELOPMENT COMPANY, LLC.

Company History

DMA Development Company, LLC., is the outgrowth of Diana McIver & Associates, Inc. incorporated in January 1987, as the successor company to Conroy & McIver, a Texas general partnership founded by Pat Conroy and Diana McIver in 1979. DMA is wholly owned by Diana McIver and is certified by the State of Texas as a Historically Underutilized Business (HUB). Since inception, the company has expanded its focus from one of assisting nonprofit housing organizations with the development of housing for the elderly under a specialized federal program to one of providing a comprehensive package of services to address the needs of housing providers who must compete in an increasingly more complex environment. Today, DMA provides both development and financial services to a wide-ranging clientele including for profit companies, nonprofit organizations, and governmental agencies.

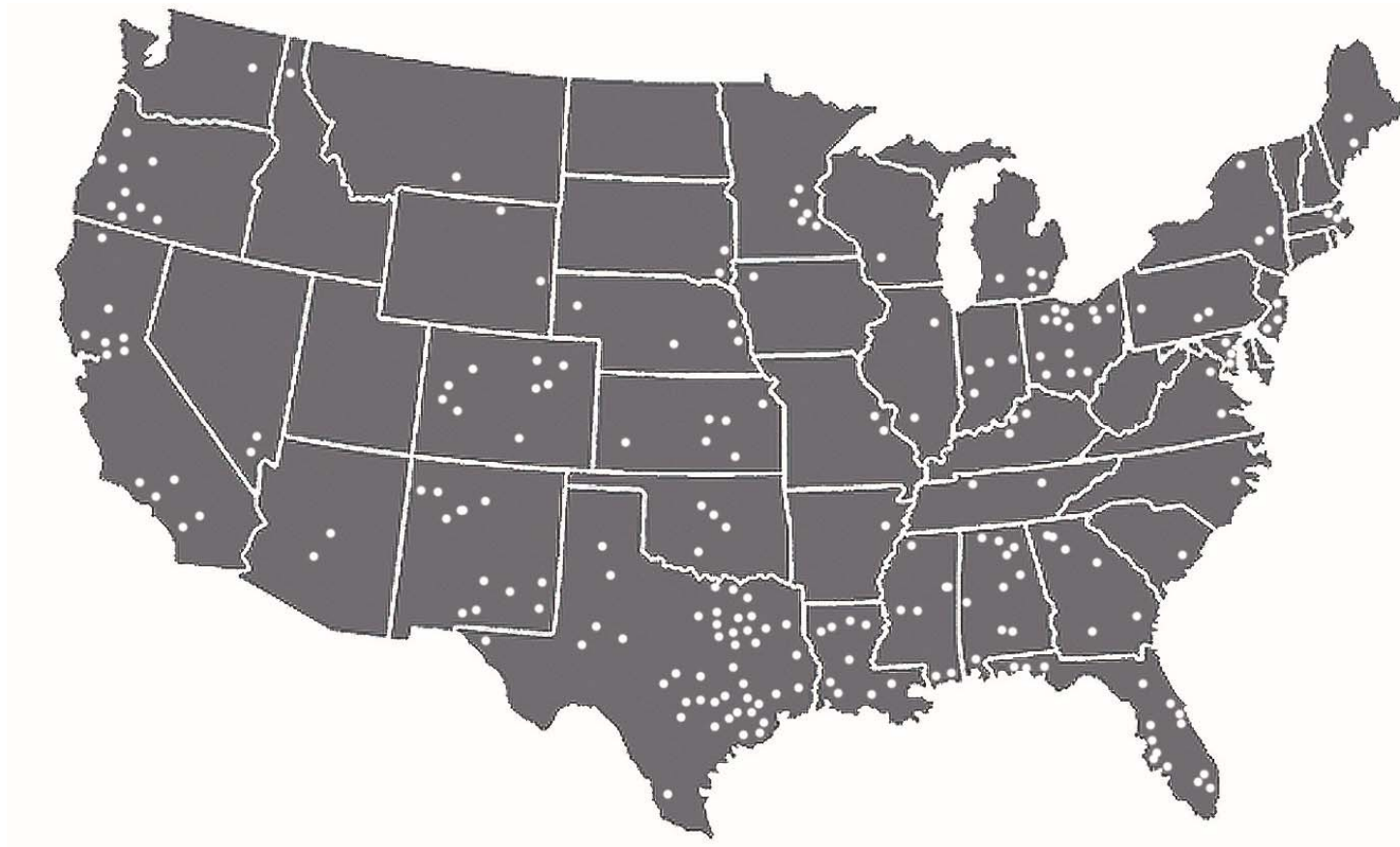
Major Accomplishments

Major accomplishments of **DMA** include:

- **Affordable Special Needs Housing.** Since 1980, the firm has provided development services to nonprofit organizations resulting in the successful development of nearly 300 projects of affordable special needs housing in 41 states. Many of these are financed under HUD's 202 Housing for the Elderly, HUD's 811 Housing for Persons with Disabilities, or the Housing Tax Credit Program (Section 42 of the Internal Revenue Code).
- **Affordable Multifamily Housing Development.** Since 1998, Diana McIver & Associates and its development affiliate, DMA Development Company, LLC, have been actively involved in the development of affordable multifamily housing through the utilization of the Housing Tax Credit Program. To date, DMA and DMA Development Company have successfully obtained funding for more than 48 tax credit developments in Texas, Colorado, Utah, Louisiana, Georgia, Kansas, and Washington,

- **Affordable Housing Acquisition and Preservation.** DMA provided consulting services to nonprofit purchasers of existing federally assisted housing under the Low Income Housing Preservation & Resident Homeownership Act of 1990 (LIHPRHA) from 1994 until the program was terminated by the Congress in 1997. DMA served as consultants for the first sale to a community-based nonprofit in the country under the LIHPRHA program and successfully assisted nonprofit purchasers in obtaining more than \$76 million in financing to acquire and rehabilitate 17 LIHPRHA projects, totaling 1,660 units in 9 states.
- **Public Policy.** Ms. McIver's previous work for the U.S. Senate Committee on Aging has kept her involved in public policy issues affecting the elderly and persons with disabilities. In Texas, she is past president of the Texas Affiliation of Affordable Housing Providers, and has served on its Board of Directors since 2002. Since 2010, she has served on the Board of Directors of the Texas Association of Local Housing Finance Agencies (TALHFA). In January 2001, Diana received a congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs of Seniors in the 21st Century. It was created as a bipartisan Commission, which released its report to the Congress in June 2002. In March 1995, Ms. McIver led the Special Housing Needs component of the White House Conference on Aging Mini-Conference on Elderly Housing. Executive Vice President, JoEllen Smith, has served on the Housing Committee of the Texas Association of Homes and Services for the Aging (TAHSA).
- **Affordable Housing Research.** In 2006, the City of Austin contracted with DMA to develop an Affordable Housing Element in conjunction with each of the City's planned Transit Oriented Districts (TODs), which accompany a planned commuter rail system for the Austin area. This study was completed in January 2009. Additionally, DMA provided consulting services for the City of Austin Affordable Housing Incentives Task Force, which recommended affordable housing incentives to the City Council in February 2007. DMA was also a consultant to ROMA Design Group in the development of Austin's Downtown Plan.

DIANA MCIVER & ASSOCIATES, INC. — HUD SECTION 202 AND 811 DEVELOPMENT MAP



DMA has been involved in the award and development of more than 11,840 units of affordable housing under the HUD Section 202 and 811 programs.

DMA DEVELOPMENT COMPANY, LLC — HOUSING TAX CREDIT PROJECTS FUNDED AS CONSULTANT

Project	Developer	Location	Awarded	Units
Pavilion Gardens	Volunteers of America National Services	Montrose, CO	1998	30
San Antonio Seniors Apartments	National Church Residences	San Antonio, TX	1998	50
Holiday Village Apartments	Mountainlands Community Housing Trust	Park City, UT	1999	80
Babcock North Expansion	Alamo Area Mutual Housing Association	San Antonio, TX	2001	72
Woodland Ridge	Alamo Area Mutual Housing Association	San Antonio, TX	2001	150
Bentley Place	Alamo Area Mutual Housing Association	San Antonio, TX	2003	208
Spring Garden V	Affordable Housing of Parker County, Inc.	Springtown, TX	2005	40
La Vista de Guadalupe	Guadalupe Neighborhood Development Corp	Austin, TX	2006	22
Oak Creek Apartments	Apartment Advisors	Conroe, TX	2006	176
Skyline Terrace	Foundation Communities	Austin, TX	2006	100
Good Samaritan Towers	Evangelical Lutheran Good Samaritan Society	Olathe, KS	2006	172
San Gabriel Crossing	Texas Housing Foundation	Liberty Hill, TX	2009	76
Skytop Apartments	Apartment Advisors	Conroe, TX	2009	192
The Canyons Retirement Community	Sears Methodist Retirement Systems, Inc.	Amarillo, TX	2009	111
Magnolia Acres	National Church Residences	Angleton, TX	2011	67
Bluebonnet Villa/Primrose Park	National Church Residences	Bedford, TX	2011	104
Parkview Place	National Church Residences	Huntsville, TX	2012	41
Prairie Village	National Church Residences	El Campo, TX	2013	38
Gateway Northwest	Texas Housing Foundation	Georgetown, TX	2013	180
Reserve at Springdale	Ryan Companies/Austin Affordable Housing Corp.	Austin, TX	2015	292
			TOTAL UNITS	2201

FEATURED CLIENT PROJECTS: LA VISTA DE GUADALUPE — AUSTIN, TEXAS



Completed in October of 2008, La Vista de Guadalupe is a 22 unit affordable rental community with breathtaking views of downtown Austin developed by the Guadalupe Neighborhood Development Corporation (GNDC.) DMA provided consultant services to GNDC for La Vista de Guadalupe's funding through the Housing Tax Credit Program. In addition to \$3,127,000 in tax credit equity, La Vista received \$2,138,000 from the City of Austin, \$93,000 from the Meadows Foundation, \$350,000 in land contribution from GNDC, and permanent financing of \$280,000 from Wells Fargo, ensuring the ability to serve residents at 30%, 40% and 50% Area Median Incomes.

FEATURED CLIENT PROJECTS: LYONS GARDENS — AUSTIN, TEXAS



Lyons Gardens is a premiere example of affordable senior housing developed through the HUD Section 202 program. This 54 unit, senior housing community is sponsored by Family Eldercare, a local nonprofit dedicated to meeting the daily needs of Austin’s seniors, and combines a \$3.3 million HUD Section 202 fund reservation with seven other city, federal, and private foundation funding sources. Lyons Gardens features a computer lab, community room, ice cream shop, beauty parlor, and an extensively landscaped outdoor area equipped with a gazebo, fountain and walking paths. Seniors residing at Lyons Gardens also benefit from nearby public transportation stops and proximity to a senior center. Diana McIver and Associates served as Family Eldercare’s consultant throughout the development/construction process and assisted in securing the additional funding sources needed to meet the \$5.8 million in total development costs. Lyons Gardens received the Terrance Duverney Excellence award.

PROFILE OF OFFICERS

DIANA L. MCIVER, PRESIDENT

Diana is the President and sole owner of Diana McIver & Associates, Inc., DMA Development Company, LLC, and DMA Properties, LLC. Diana also co-founded Conroy & McIver, the predecessor firm to DMA, in late 1979.

Diana has more than thirty years experience in the development of nonprofit-sponsored affordable housing. Since 1979, Diana has assisted nonprofit housing developers in obtaining more than \$600,000,000 in funding commitments for affordable housing for low income families, the elderly and persons with disabilities, primarily through federal grants, loans, and mortgage insurance programs. Formerly with the U.S. Senate Special Committee on Aging, Diana was instrumental in getting appropriations for the Section 202 Program upon its reinstatement in 1974 as well as staffing the first congressional hearings on congregate housing for the elderly. As Director of Elderly Programs for the National Center for Housing Management, Diana developed a Model Management System for Nonprofit Sponsors of Housing for the Elderly under a grant from the Administration on Aging. She also designed, developed, and delivered training programs across the country on such topics as Congregate Housing for the Elderly, Developing Section 202 Housing, Developing FmHA 515 housing, HUD's Section 8 Program, and Management of Housing for the Elderly.

In January 2001, Diana received a Congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs for Seniors in the 21st Century, a bipartisan Commission charged with developing comprehensive aging-in-place strategies, which released its findings to the Congress in June 2002. In July 2002, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers and served as its President during 2005/2006. She was elected to the Board of the Texas Association of Local Housing Finance Agencies in October 2010. In 2012, Diana received the Community Vision Award from the Austin Chapter of the AIA. She is a frequent speaker and lecturer and has authored several publications and articles on senior housing. Diana has a Bachelor of Arts in Sociology, College of Idaho, Caldwell, Idaho, and has completed graduate courses at George Washington University, Washington, DC.

JOELLEN SMITH, EXECUTIVE VICE PRESIDENT

JoEllen has more than sixteen years of experience in senior and special needs housing. Since joining DMA in March 1998 to assist in DMA's activities under the Section 202 and Section 811 Programs, JoEllen has worked with nonprofit organizations on the development of more than 75 communities for seniors and persons with disabilities located throughout the U.S. Following a successful career path of serving as DMA's 202/811 Program Manager and then Program Director, JoEllen was promoted to Vice President in July 2002 and to Executive Vice President in 2008. In this role she is responsible for client relations, business development activities, oversight of DMA's consulting services and providing leadership for DMA's development staff. Additionally, she manages several tax credit projects for DMA and its clients, specializing in those that involve HUD financing in addition to tax credits.

JoEllen received a Bachelor of Arts in Political Science from California State University, Long Beach, California, in May 1997 and a Certificate of Gerontology in 1996.

PROFILE OF OFFICERS

JANINE SISAK, SENIOR VICE PRESIDENT/GENERAL COUNSEL

Janine has fourteen years of experience in the development of affordable housing. She joined DMA in December 2001 as a Development Associate, was promoted to Vice President in October 2005, named General Counsel in 2006, and promoted to Senior Vice President in September 2009. Janine manages projects funded through the Section 202 and Section 811 programs, along with the Housing Tax Credit Program. As General Counsel, she handles all legal matters for the firm and is involved in closings and land acquisitions. Additionally, she handles all asset management responsibilities for DMA Development, working very closely with DMA Properties. Janine currently serves on the board of directors for two Austin-based non-profits: Generous Art, Inc. and Rosewood Senior Housing I, Inc. In July 2014, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers.

Prior to joining DMA, Janine was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated *cum laude* in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Janine is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a visiting lecturer at the Law School, College of Management, Rishon Lezion, Israel.

SERGIO AMAYA, EXECUTIVE VICE PRESIDENT, DMA PROPERTIES, LLC

Sergio has over thirty years of experience in property and asset management and joined DMA Properties, LLC as Vice President in February 2005. In September 2009, Sergio was named Executive Vice President. In this role, Sergio oversees tax properties managed by DMA Properties, LLC, and develops policies and procedures for the firm's management activities. This includes activities related to budgeting, operations, personnel, maintenance, compliance, investor relations, and the supervision of more than 50 employees.

Sergio began his property management career as a part-time employee while a student at the University of Texas and evolved from onsite management responsibilities to the oversight of a national portfolio of multifamily and commercial properties. Prior to joining DMA Properties, Sergio served in key positions in several property management firms and most recently was the Managing Director for Kennedy Wilson where he supervised 2,600 units of residential properties in Austin, Dallas, College Station, San Marcos, and San Antonio.

KAREN SPARKS, VICE PRESIDENT/CONTROLLER

Karen has more than 25 years accounting experience and joined DMA in July 2007 as Controller for the DMA Companies. In May 2012, she was promoted to Vice President, where she oversees all of the financial operations and directs accounting and office staff. Prior to joining DMA, she was Vice President of Accounting for Wyndham Worldwide in Dallas and prior to that was Vice President of Accounting for Wyndham International and Senior Manager/Controller for the Trammel Crow Company. She has a BS in Business and Public Administration with a concentration in Accounting, University of Texas at Dallas, and is licensed as a Certified Public Accountant in the State of Texas.

PROFILE OF ASSOCIATES

Development/Consulting Staff

Valentin DeLeon, Associate Project Manager. Valentin joined DMA in September 2013 as a Development Coordinator for affordable housing. In September, 2015 Val was promoted to Associate Project Manager. As Associate Project Manager, Valentin provides daily project leadership and supports the project managers during all phases of the development process. Valentin received a Masters of Public Administration from Texas State University in 2011, and a BA in Political Science from Texas State University in 2007. Valentin has five years of experience with the Texas Department of Housing and Community Affairs (TDHCA), where he was a Multifamily Housing Specialist in the Multifamily Finance Division.

Nicole Mwei, Development Coordinator. Nicole joined DMA Development in September of 2015 as a Development Coordinator. In this role, Nicole assists project managers in all aspects of affordable multifamily development for DMA owned and client projects. Nicole comes to DMA with 2 years of experience working for a non-profit, affordable housing developer in Albuquerque, NM. Nicole graduated from the University of New Mexico in 2013 with a BA in Architecture.

Property Management Staff

Lisa Zaiontz, Marketing Director. Lisa joined DMA in May 2011. In her role as Marketing Director, she oversees marketing, communication and leasing strategies for DMA Properties. This includes branding, digital design, advertising campaigns, lease up and retention solutions, corporate culture development, and local engagement. She has over 10 years of experience in the multifamily industry.

Elizabeth Good, Operations Support Specialist. Elizabeth joined DMA in 2012 as a Leasing Professional with more than 12 years of customer service and sales experience. In 2014 she began work at the corporate office as Operations Support Specialist. In this role, Elizabeth assists in developing policies and procedures for the firm's management activities along with supporting all property management staff. Prior to joining DMA, Elizabeth spent seven years at Avis Budget Group coordinating special services for business members.

Accounting Staff

Crystal Switzer, Accounting Manager. Crystal joined DMA in March 2015 after relocating from Dallas. In her role as Accounting Manager, and under the supervision of the Controller, she oversees and directs the efforts of the accounting staff. Prior to joining DMA, Crystal was the Accounting Manager for a privately held residential construction and land development company in Dallas. She holds her Master of Science in Accounting and Information Management from the University of Texas at Dallas and her Bachelor of Arts in Economics from the University of Texas at Austin. She is a CPA candidate and working towards her license.

Nasrin Jozani, Accounting Manager. Nasrin has 25 years of accounting and bookkeeping experience and joined DMA in August 2007 where she provides accounting support for DMA's Vice-President/Controller and for DMA Properties, LLC. Nasrin has a BS in Business Management from Woodbury University, Los Angeles, California.

PROFILE OF ASSOCIATES

Accounting Staff (continued)

Dawn Delaney, Accounting Manager. Dawn joined DMA in July 2009 in a part-time position to provide support to accounting staff and the DMA Controller. She became a full-time employee in 2010. Dawn graduated from the University of Texas in May 2006 with a BBA in Management.

Christine McAdams, Accounting Support. Christine joined DMA in July 2013 and supports the day to day operations in the Accounting Department. Christine graduated from the University of Texas in 2005 with a BS in Applied Learning & Development. She worked previously as a research assistant

Christopher Allen, JR., Staff Accountant. Chris joined DMA in December 2015 after relocating from Dallas. Chris holds his Bachelors of Applied Arts and Sciences in Business Occupations from Tarleton State University. Prior to DMA, he worked as a Senior Staff Accountant at a law firm in DFW. Chris has more than five years of general accounting and bookkeeping experience and is working towards his CPA eligibility.

Human Resources/Office Support

Kaye Agee, Human Resources/Office Manager. Kaye joined DMA in April 2015 to serve as the Human Resources/Office Manager. In her role, Kaye interacts with the DMA and DMA Properties employees in various aspects, as well as oversees the daily office operational needs for the various DMA companies. Kaye has over twenty years of staffing and human resources experience working for three of the largest staffing corporations nationwide and served as HR manager most recently at KGI Wireless, Inc., Austin, TX. Kaye attended Henderson State University, Arkadelphia, Arkansas.

Nancy Hardin, Administrative Support. Nancy joined DMA in January 2014 and provides part-time support to DMA and the development/consulting/property staff. She is retired from 32 years in State Government with the Texas Water Development Board legal staff and spent three years with the Texas Affiliation of Affordable Housing Providers. She is a graduate of Texas State University.

Tab 7 – Detailed Project Budget

See attached development cost breakdown for the new construction wrap product and the Tower renovation.

RBJ TOWER RENOVATION

Funding Description	Construction Period		Lien Position	Permanent Period					
	Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service
Conventional Loan	\$12,500,000	6.00%		\$9,750,000	6.50%	40	18		\$684,984
Local Government Loan	\$0	0.00%		\$3,000,000	0.00%	0	0		#NUM!
	\$0	0.00%		\$0	0.00%	0	0		#NUM!
	\$0	0.00%		\$0	0.00%	0	0		#NUM!
									#NUM!
<i>Other (Please Describe)</i>									#NUM!
<i>Other (Please Describe)</i>									#NUM!
HTC Allocation	1252040.414	\$7,361,261		12268769.06				0.98	
<i>Other (Please Describe)</i>									
<i>Other (Please Describe)</i>									
Deferred Developer Fee				\$311,731					
<i>Other (Please Describe)</i>									
<i>Seller Financed Note</i>				\$10,000,000					
<i>Contribution from AGC for Charitable Reserve</i>				\$445,000					
TOTAL SOURCES OF FUNDS	\$ 19,861,261			\$ 35,775,500					
TOTAL USES OF FUNDS				\$ 35,775,500					

DEVELOPMENT NAME:

RBJ

City:

Austin

BUILDING COSTS (Continued):

Finishes		0
Specialties		0
Equipment		0
Furnishings		0
Special Construction		0
Conveying Systems (Elevators)		0
Mechanical (HVAC; Plumbing)		0
Electrical		0

Individually itemize costs below:

Detached Community Facilities/Building		0
Carports and/or Garages		0
Lead-Based Paint Abatement		0
Asbestos Abatement (Rehabilitation Only)		0
Structured Parking		0
Commercial Space Costs		0
Tower Renovation	15,000,000	15,000,000
Subtotal Building Costs	\$15,000,000	\$0 \$15,000,000

**TOTAL BUILDING COSTS & SITE WORK
(including site amenities)**

\$15,000,000	\$0	\$15,000,000
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Contingency 5.70%

883,500		855,000
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TOTAL HARD COSTS

\$16,383,500	\$0	\$15,855,000
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OTHER CONSTRUCTION COSTS

General requirements (<6%)	6.00%	930,000		900,000
Field supervision (within GR limit)				0
Contractor overhead (<2%)	2.00%	310,000		300,000
G & A Field (within overhead limit)				0
Contractor profit (<6%)	6.00%	930,000		900,000
TOTAL CONTRACTOR FEES		\$2,170,000	\$0	\$2,100,000

TOTAL CONSTRUCTION CONTRACT

\$18,553,500	\$0	\$17,955,000
---------------------	------------	---------------------

SOFT COSTS

Architectural - Design fees	750,000	750,000
Architectural - Supervision fees		0
Engineering fees	500,000	500,000
Real estate attorney/other legal fees	200,000	200,000
Accounting fees	25,000	25,000
Impact Fees	25,000	25,000
Building permits & related costs	25,000	25,000
Appraisal	7,500	7,500
Market analysis	7,500	7,500
Environmental assessment	7,500	7,500
Soils report	5,000	5,000
Survey	25,000	25,000
Marketing	12,500	12,500
Hazard & liability insurance	75,000	75,000
Real property taxes	0	0
Personal property taxes		0
Tenant relocation expenses	100,000	100,000
FFE	150,000	150,000
Cost of entitlements	100,000	100,000
Subtotal Soft Cost	\$2,015,000	\$0 \$2,015,000

DEVELOPMENT NAME:

RBJ

City:

Austin

DEVELOPER FEES⁴

Housing consultant fees ⁵			0
General & administrative			0
Profit or fee	3,035,250		3,035,250
Subtotal Developer Fees 10.06%	\$3,035,250	\$0	\$3,035,250

RESERVES

Rent-up	445,000		
Operating	922,278		
Replacement			
Escrows			
Subtotal Reserves	\$1,367,278	\$0	\$0

Charitable Rent Fund

TOTAL HOUSING DEVELOPMENT COSTS⁶	\$35,775,500	\$10,000,000	\$23,220,250
- Commercial Space Costs ⁷			
TOTAL RESIDENTIAL DEVELOPMENT COSTS	\$35,775,500		

The following calculations are for HTC Applications only.

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis	\$10,000,000		\$23,220,250
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis	\$10,000,000		\$30,186,325
Applicable Fraction	97%		97%
Total Qualified Basis	\$39,004,374	\$9,705,882	\$29,298,492
Applicable Percentage ⁸		3.21%	3.21%
Calculated Credits	\$1,252,040	\$311,559	\$940,482

Credits Supported by Eligible Basis **\$1,252,040**

Actual Credits Requested \$1,252,040

RBJ REPLACEMENT HOUSING (WRAP) - SCENARIO 1

Funding Description	Construction Period		Lien Position	Permanent Period					
	Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service
Conventional Loan	\$18,500,000	6.00%		\$12,000,000	6.50%	40	18		\$843,058
Local Government Loan	\$0	0.00%		\$4,000,000	0.00%	0	0		#NUM!
	\$0	0.00%		\$0	0.00%	0	0		#NUM!
	\$0	0.00%		\$0	0.00%	0	0		#NUM!
									#NUM!
									#NUM!
<i>Other (Please Describe)</i>									#NUM!
<i>Other (Please Describe)</i>									#NUM!
HTC Allocation	1501728.098	\$5,886,185		14715463.66				0.98	
<i>Other (Please Describe)</i>									
<i>Other (Please Describe)</i>									
Deferred Developer Fee				\$897,932					
<i>Other (Please Describe)</i>									
<i>Equity from the Sale of Market Rate Land</i>				\$11,768,000					
<i>Contribution from AGC for Charitable Reserve</i>				\$445,000					
TOTAL SOURCES OF FUNDS	\$ 24,386,185			\$ 43,826,396					
TOTAL USES OF FUNDS				\$ 43,826,396					

**Replacement Housing Development
Cost**

DEVELOPMENT COST SCHEDULE

TOTAL DEVELOPMENT SUMMARY		
Total Cost	Eligible Basis (If Applicable)	
	Acquisition	New/Rehab.

Notes

ACQUISITION

Site acquisition cost			
Existing building acquisition cost			
Closing costs & acq. legal fees			
Other (specify) - see footnote 2			
Other (specify) - see footnote 2			
Subtotal Acquisition Cost	\$0	\$0	\$0

OFF-SITES³

Off-site concrete			
Storm drains & devices			
Water & fire hydrants			
Off-site utilities			
Sewer lateral(s)			
Off-site paving			
Off-site electrical			
Other (specify) - see footnote 2			
Infrastructure Improvements	2,000,000		
Subtotal Off-Sites Cost	\$2,000,000	\$0	\$0

\$1.5M in road improvements; \$500k for hatchery park

SITE WORK⁴

Demolition			
Asbestos Abatement (Demolition Only)			
Rough grading			0
Fine grading			0
On-site concrete			0
On-site electrical			0
On-site paving			0
On-site utilities			0
Decorative masonry			0
Bumper stops, striping & signs			0
PLEASE SPECIFY - see footnote 2	2,775,000		2,775,000
Subtotal Site Work Cost	\$2,775,000	\$0	\$2,775,000

\$2.5M for road infrastructure; \$250k for moving heritage trees

SITE AMENITIES

Landscaping			0
Pool and decking			0
Athletic court(s), playground(s)			0
Fencing			0
Other (specify) - see footnote 2			0
Subtotal Site Amenities Cost	\$0	\$0	\$0

BUILDING COSTS*:

Concrete			0
Masonry			0
Metals			0
Woods and Plastics			0
Thermal and Moisture Protection			0
Roof Covering			0
Doors and Windows			0

DEVELOPMENT NAME:

RBJ

City:

Austin

BUILDING COSTS (Continued):

Finishes		0
Specialties		0
Equipment		0
Furnishings		0
Special Construction		0
Conveying Systems (Elevators)		0
Mechanical (HVAC; Plumbing)		0
Electrical		0

Individually itemize costs below:

Detached Community Facilities/Building	18,000,000	18,000,000
Carports and/or Garages		0
Lead-Based Paint Abatement		0
Asbestos Abatement (Rehabilitation Only)		0
Structured Parking	5,100,000	5,100,000
Commercial Space Costs		0
Tower Renovation		0
Subtotal Building Costs	\$23,100,000	\$0 \$23,100,000

TOTAL BUILDING COSTS & SITE WORK

(including site amenities)

\$25,875,000	\$0	\$25,875,000
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Contingency

5.70%

1,588,875		1,474,875
\$29,463,875	\$0	\$27,349,875

TOTAL HARD COSTS

OTHER CONSTRUCTION COSTS

General requirements (<6%)	6.00%	1,672,500		1,552,500
Field supervision (within GR limit)				0
Contractor overhead (<2%)	2.00%	557,500		517,500
G & A Field (within overhead limit)				0
Contractor profit (<6%)	6.00%	1,672,500		1,552,500
TOTAL CONTRACTOR FEES		\$3,902,500	\$0	\$3,622,500

TOTAL CONSTRUCTION CONTRACT

\$33,366,375	\$0	\$30,972,375
---------------------	------------	---------------------

SOFT COSTS

Architectural - Design fees		1,000,000		1,000,000
Architectural - Supervision fees				0
Engineering fees		350,000		350,000
Real estate attorney/other legal fees		125,000		125,000
Accounting fees		25,000		25,000
Impact Fees		25,000		25,000
Building permits & related costs		25,000		25,000
Appraisal		7,500		7,500
Market analysis		7,500		7,500
Environmental assessment		7,500		7,500
Soils report		5,000		5,000
Survey		25,000		25,000
Marketing		12,500		12,500
Hazard & liability insurance		75,000		75,000
Real property taxes		0		0
Personal property taxes				0
Tenant relocation expenses		100,000		100,000
FFE		200,000		200,000
Cost of entitlements		1,200,000		1,200,000
Subtotal Soft Cost		\$3,190,000	\$0	\$3,190,000

DEVELOPMENT NAME:

RBJ

City:

Austin

DEVELOPER FEES⁴

Housing consultant fees ⁵			0
General & administrative			0
Profit or fee	5,119,125		5,119,125
Subtotal Developer Fees 15.00%	\$5,119,125	\$0	\$5,119,125

RESERVES

Rent-up			
Operating	1,013,862		
Replacement			
Escrows	445,000		
Subtotal Reserves	\$1,458,862	\$0	\$0

Charitable rent fund

TOTAL HOUSING DEVELOPMENT COSTS⁶	\$43,826,396	\$0	\$39,246,625
- Commercial Space Costs ⁷			
TOTAL RESIDENTIAL DEVELOPMENT COSTS	\$43,826,396		

The following calculations are for HTC Applications only.

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis		\$0	\$39,246,625
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		\$0	\$51,020,613
Applicable Fraction		92%	92%
Total Qualified Basis	\$46,782,807	\$0	\$46,782,807
Applicable Percentage ⁸		3.21%	3.21%
Calculated Credits	\$1,501,728	\$0	\$1,501,728

Credits Supported by Eligible Basis **\$1,501,728**

Actual Credits Requested **\$1,501,728**

Tab 8 – Operating Proforma

A rent schedule and operating expense sheet are included for both the new construction wrap product and the Tower.

Tower Rent Schedule and Operating Expenses

Rent Schedule

HTC Units	HOME Units (Rent/Inc)	HTF Units	MRB Units	Other/ Subsidy	# of Units (A)	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.) (B)	Total Net Rentable Sq. Ft. (A) x (B)	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit (E)	Total Monthly Rent (A) x (E)
TC 50%				Subsidy	80	0	1.0	510	40,800	681		681	54,480
TC 50%				Subsidy	20	1	1.0	610	12,200	730		730	14,600
TC 30%				TOWER	20	1	1.0	610	12,200	438	65	373	7,460
TC 60%				TOWER	111	1	1.0	610	67,710	876	65	811	90,021
TOTAL					238				136,760				173,561
Non Rental Income						\$2.00	per unit/month for:		<i>Laundry</i>				476
Non Rental Income						0.00	per unit/month for:						-
Non Rental Income						0.00	per unit/month for:						-
+ TOTAL NONRENTAL INCOME						\$2.00	per unit/month						476
= POTENTIAL GROSS MONTHLY INCOME													174,037
- Provision for Vacancy & Collection Loss										% of Potential Gross Income: 7.50%			13,053
- Rental Concessions													-
= EFFECTIVE GROSS MONTHLY INCOME													160,984
x 12 = EFFECTIVE GROSS ANNUAL INCOME													1,931,811

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING	TC30%	8%	8%	20
	TC40%			0
	TC50%	42%	42%	100
	TC60%	47%	47%	111
	HTC LI Total			231
TAX	TCEO			0
CREDITS	MR		3%	7
	MR Total			7
TC Total				238
MORTGAGE	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB LI Total			0
REVENUE	MRBMR			0
	MRBMR Total			0
BOND	MRB Total			0

		% of LI	% of Total	
HOUSING	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
	HTF80%			0
TRUST	HTF LI Total			0
	MR			0
FUND	MR Total			0
	HTF Total			0
HOME	30%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	HOME LI Total			0
	EO			0
	MR			0
OTHER	MR Total			0
	HOME Total			0
Total OT Units				238

ANNUAL OPERATING EXPENSES

<u>General & Administrative Expenses</u>			
Accounting	\$	7,500.00	
Advertising	\$	5,000.00	
Legal fees	\$	5,000.00	
Leased equipment	\$	10,000.00	
Postage & office supplies	\$	10,000.00	
Telephone	\$	10,000.00	
Other	\$	7,500.00	
Other	\$		
Total General & Administrative Expenses:			\$ 55,000.00
Management Fee:	Percent of Effective Gross Income:	5.00%	\$ 96,590.54
<u>Payroll, Payroll Tax & Employee Benefits</u>			
Management	\$	75,000.00	
Maintenance	\$	75,000.00	
Other	\$	40,000.00	
Other	\$		
Total Payroll, Payroll Tax & Employee Benefits:			\$ 190,000.00
<u>Repairs & Maintenance</u>			
Elevator	\$	17,500.00	
Exterminating	\$	10,000.00	
Grounds	\$	24,000.00	
Make-ready	\$	75,000.00	
Repairs	\$	75,000.00	
Pool	\$	0.00	
Other	\$	25,000.00	
Other	\$		
Total Repairs & Maintenance:			\$ 226,500.00
<u>Utilities (Enter development owner expense)</u>			
Electric	\$	85,000.00	
Natural gas	\$		
Trash	\$		
Water & sewer	\$	85,000.00	
Other	\$		
Other	\$		
Total Utilities:			\$ 170,000.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 1.10	\$ 150,000.00
<u>Property Taxes:</u>			
Published Capitalization Rate:	Source:		
Annual Property Taxes:	\$	225,000.00	
Payments in Lieu of Taxes:	\$		
Total Property Taxes:			\$ 225,000.00
Reserve for Replacements:	Annual reserves per unit:	\$	
<u>Other Expenses</u>			
Cable TV	\$		
Supportive service contract fees	\$	25,000.00	
TDHCA Compliance fees	\$	9,240.00	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer <u>Only</u>)	\$		
Security	\$		
Other	\$		
Other	\$		
Total Other Expenses:			\$ 34,240.00
TOTAL ANNUAL EXPENSES	Expense per unit:	\$ 4820.72	\$ 1,147,330.54
	Expense to Income Ratio:	59.39%	
NET OPERATING INCOME (before debt service)			\$ 784,480.17
<u>Annual Debt Service</u>			
TBD	\$	684,984.47	
Describe Source	\$		
Describe Source	\$		
Describe Source	\$		
TOTAL ANNUAL DEBT SERVICE	Debt Coverage Ratio:	1.15	\$ 684,984.47
NET CASH FLOW			\$ 99,495.70

Replacement Housing Rent Schedule and Operating Expenses

Rent Schedule

HTC Units	HOME Units (Rent/Inc)	HTF Units	MRB Units	Other/ Subsidy	# of Units (A)	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.) (B)	Total Net Rentable Sq. Ft. (A) x (B)	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit (E)	Total Monthly Rent (A) x (E)
TC 30%				WRAP	10	0	1.0	550	5,500	408	55	353	3,530
TC 60%				WRAP	13	0	1.0	550	7,150	817	55	762	9,906
TC 30%				WRAP	10	1	1.0	750	7,500	438	65	373	3,730
TC 50%				WRAP	40	1	1.0	750	30,000	730	65	665	26,600
TC 60%				WRAP	127	1	1.0	750	95,250	876	65	811	102,997
MR				WRAP	8	1	1.0	750	6,000	1,200		1,200	9,600
TC 30%				WRAP	3	2	2.0	1,050	3,150	525	94	431	1,293
TC 50%				WRAP	10	2	2.0	1,050	10,500	876	94	782	7,820
TC 60%				WRAP	22	2	2.0	1,050	23,100	1,051	94	957	21,054
MR				WRAP	10	2	2.0	1,050	10,500	1,400		1,400	14,000
TOTAL					253				198,650				200,530
Non Rental Income						\$2.00	per unit/month for:					Laundry	506
Non Rental Income						0.00	per unit/month for:						-
Non Rental Income						0.00	per unit/month for:						-
+ TOTAL NONRENTAL INCOME						\$2.00	per unit/month						506
= POTENTIAL GROSS MONTHLY INCOME													201,036
- Provision for Vacancy & Collection Loss										% of Potential Gross Income: 7.50%			15,078
- Rental Concessions													-
= EFFECTIVE GROSS MONTHLY INCOME													185,958
x 12 = EFFECTIVE GROSS ANNUAL INCOME													2,231,500

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING	TC30%	9%	9%	23
	TC40%			0
	TC50%	20%	20%	50
	TC60%	64%	64%	162
	HTC LI Total			235
TAX	TCEO			0
CREDITS	MR		7%	18
	MR Total			18
TC Total				253
MORTGAGE	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB LI Total			0
REVENUE	MRBMR			0
	MRBMR Total			0
BOND	MRB Total			0

		% of LI	% of Total	
HOUSING	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
	HTF80%			0
TRUST	HTF LI Total			0
	MR			0
FUND	MR Total			0
	HTF Total			0
HOME	30%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	HOME LI Total			0
	EO			0
	MR			0
MR Total			0	
HOME Total			0	
OTHER	Total OT Units			253

ANNUAL OPERATING EXPENSES

General & Administrative Expenses			
Accounting	\$	7,500.00	
Advertising	\$	5,000.00	
Legal fees	\$	5,000.00	
Leased equipment	\$	10,000.00	
Postage & office supplies	\$	10,000.00	
Telephone	\$	10,000.00	
Other	\$	7,500.00	
Other	\$	_____	
Total General & Administrative Expenses:			\$ 55,000.00
Management Fee:	Percent of Effective Gross Income:	5.00%	\$ 111,574.98
Payroll, Payroll Tax & Employee Benefits			
Management	\$	75,000.00	
Maintenance	\$	75,000.00	
Other	\$	50,000.00	
Other	\$	_____	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 200,000.00
Repairs & Maintenance			
Elevator	\$	17,500.00	
Exterminating	\$	10,000.00	
Grounds	\$	24,000.00	
Make-ready	\$	75,000.00	
Repairs	\$	75,000.00	
Pool	\$	0.00	
Other	\$	25,000.00	
Other	\$	_____	
Total Repairs & Maintenance:			\$ 226,500.00
Utilities (Enter development owner expense)			
Electric	\$	85,000.00	
Natural gas	\$	_____	
Trash	\$	_____	
Water & sewer	\$	85,000.00	
Other	\$	_____	
Other	\$	_____	
Total Utilities:			\$ 170,000.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.76	\$ 150,000.00
Property Taxes:			
Published Capitalization Rate:	_____	Source: _____	
Annual Property Taxes:	\$	240,000.00	
Payments in Lieu of Taxes:	\$	_____	
Total Property Taxes:			\$ 240,000.00
Reserve for Replacements:	Annual reserves per unit:	\$	
Other Expenses			
Cable TV	\$	_____	
Supportive service contract fees	\$	25,000.00	
TDHCA Compliance fees	\$	9,400.00	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer <u>Only</u>)	\$	_____	
Security	\$	_____	
Other	\$	_____	
Other	\$	_____	
Total Other Expenses:			\$ 34,400.00
TOTAL ANNUAL EXPENSES		Expense per unit:	\$ 4693.58
		Expense to Income Ratio:	53.21%
NET OPERATING INCOME (before debt service)			\$ 1,044,024.62
Annual Debt Service			
TBD	\$	843,057.81	
Describe Source	\$	_____	
Describe Source	\$	_____	
Describe Source	\$	_____	
TOTAL ANNUAL DEBT SERVICE		Debt Coverage Ratio:	1.24
NET CASH FLOW			\$ 200,966.81

Received 6-3-2016
NHCD/AHFC

Submitted by:

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