REQUEST FOR CITY OF AUSTIN SUPPORT
Non-COMPETITIVE LOW INCOME HOUSING TAX CREDITS
and
BOND-FUNDED DEVELOPMENTS

This sheet provides a guide for developers requesting resolutions of support or no objection, as the case may be, from the City of Austin for applications to be submitted to the Texas Department of Housing and Community Affairs. **PLEASE NOTE**: IF YOU ARE REQUESTING A CONDITIONAL FUNDING COMMITMENT FROM THE CITY, DO NOT USE THIS GUIDE. PLEASE COMPLETE A RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA) PROGRAM APPLICATION. THE RHDA PROGRAM APPLICATION CAN BE FOUND AT: http://austintexas.gov/page/housing-application-center

1. **Please specify what is being requested from the City of Austin. Typically, it will be a Council-approved resolution in support of a particular project, or that the Council has no objection to the project.** Request for no objection to the project.

2. **Attach a copy of the section(s) from the 2015 QAP or the 2015 Uniform Multi-family Program Procedures showing the requirement of local government support and the form in which the resolution should be composed.** See attached.

3. **Is a public hearing required to be conducted by the City?** ____Yes_____
   Yes or No

For the request to be considered, the following information will be required. Please note: providing the information requested does not guarantee that a City-approved resolution will be offered.

- The address/Location of the proposed development. 9201 Cameron Road, Austin, TX 78754
- City Council District Number District 1
- Census Tract Number 48453001834
- Type of application (4% Tax Credit; Bonds; etc.) 4% Tax Credit with Tax Exempt Bonds
- Provide detail on the proposed Sources and Uses for the project, including the amount of tax credits to be requested from TDHCA and/or the amount of bonds to be issued. See attached
- Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement) New Construction
- Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.) See attached
- Size of Units in square feet. See attached
- Number and percentage of units by Median Family Income level. 100% @ 60% AMI
- Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served. 5%
- A map showing the nearest transit **stops**, not just transit lines. See attached
- Specify Supportive Services, if any, to be provided to tenants. TBD
- Provide information about on-site amenities, if any (e.g. recreation facilities, computer lab, Wi-Fi). Please be specific. Pool, clubhouse, gazebo, computer lab, and playscape.
- Provide Developer's Experience and Development Background for past 10 years. Provide the names of the principal parties or staff to be involved in the proposed project. See attached.

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of David Potter. For more information, contact David Potter at 512-974-3192 or by e-mail at david.potter@austintexas.gov.

E Rundberg Ln
0.3 Miles
Cameron site
0.2 Miles
ameron Rd
© 2015 Google
Google earth

LDG MULTIFAMILY EXPERIENCE

Property Name / Location	Property Type (LIHTC, Market, etc.)	Year Built / Constr. Started	# Units or SqFt	% Complete	State Housing Authority Project #	HOME/CBDG/OTHER Funding	Total Development Costs	Investor	Tax Credit Price
Cooper Chapel Condominiums Louisville, KY	Market Condominium	2004	56	100	N/A	N/A	$4,200,000	N/A	N/A
Falcon Crest Patio Homes Louisville, KY	Market Patio Homes	2005	78	100	N/A	N/A	$4,500,000	N/A	N/A
Elkhorn Creek Phase I Georgetown, KY	LIHTC	2005	44	100	KY-03-058	N/A	$4,800,000	MMA Financial, LLC	$0.89
Falcon Crest Apartments Louisville, KY	Tax Exempt Bonds	2005	208	100	KY-06-104	N/A	$12,500,000	MMA Financial, LLC	$0.83
Elkhorn Creek Phase II Georgetown, KY	LIHTC	2006	48	100	KY-04-501	N/A	$2,750,000	MMA Financial, LLC	$0.89
Elk River Senior Apartments Georgetown, KY	LIHTC	2006	40	100	KY-04-006	N/A	$4,900,000	MMA Financial, LLC	$0.89
Whispering Woods Louisville, KY	LIHTC	2006	48	100	KY-05-020	1,649,846	$5,100,000	MMA Financial, LLC	$0.92
Cambridge Station Indianapolis, IN	Tax Exempt Bonds	2006	200	100	IN-04-00100	N/A	$12,700,000	MMA Financial, LLC	$0.83
Cambridge Station Phase II Indianapolis, IN	Tax Exempt Bonds	2007	256	100	IN-05-02700	N/A	$17,200,000	MMA Financial, LLC	$0.83
Gleneagles Apartments, Ltd Lexington, Ky	Tax Exempt Bonds	2007	184	100	KY-06-105	N/A	$17,500,000	MMA Financial, LLC	$0.82
Harris Branch Apartments Austin, Tx	Tax Exempt Bonds	2007	248	100	TX-05-62401	N/A	$25,300,000	MMA Financial, LLC	$0.98
Park Place at Loyola Austin, Tx	Tax Exempt Bonds	2007	252	100	TX-07-60101	N/A	$26,500,000	MMA Financial, LLC	$0.97
Santora Villas Austin, Tx	Tax Exempt Bonds	2007	192	100	TX-07-60601	N/A	$23,030,000	MMA Financial, LLC	$0.97
The Villas at Shaver Pasadena, TX	Tax Exempt Bonds	2007	240	100	TX-07-43501	N/A	$27,600,000	MMA Financial, LLC	$0.96
Inwood Crossings Wichita, KS	Tax Exempt Bonds	2007	260	100	07 - INWOOD	N/A	$33,700,000	MMA Financial, LLC	$0.72
Overlook Terraces Louisville, KY	Tax Exempt Bonds	2008	144	100	KY-09-102	1,475,000	$27,900,000	MMA Financial, LLC	$0.86
Whispering Woods Phase II Louisville, KY	LIHTC	2008	50	100	KY-08-023	N/A	$6,300,000	MMA Financial, LLC	$0.90
The Muses, LTD. New Orleans, LA	LIHTC	2009	211	100	07/08(FA)-08	$2,000,000 HOME $25,741,662 CDBG 2nd Mortgage	$49,000,000	Stratford Capital Group	$0.65
The Muses II, LTD. New Orleans, LA	Tax Exempt Bonds	2010	52	100	06-68BF	$7,410,284 CDBG 850,000 TCAP	$11,100,000	Stratford Capital Group	$0.80
Melbourne Senior Alvin, TX	LIHTC	2010	110	100	TX-09907	N/A	$16,100,000	TCEP	$0.85
Floral Gardens Houston, TX	LIHTC	2010	100	100	TX-09978	$726,000 HOME LOAN	$14,300,000	TCEP	$0.85
Towne Mall Commons Elizabethtown, KY	LIHTC	2010	94	100	KY-10-003	$600,000 Monetized 1602 EX	$12,300,000	Stratford Capital Group	$0.70
Steeple Chase Farms Sherman, TX	LIHTC	2010	156	100	TX-10079	N/A	$19,400,000	Stratford Capital Group	$0.78
Cypress Gardens Houston, TX	LIHTC	2011	100	100	TX-10064	N/A	$13,900,000	RBC Capital Markets	$0.82
Woodcrest Baton Rouge, LA	Tax Exempt Bonds	2011	48	100	IG-2010-10	$1,500,000 TCAP; $2,250,000 CDBG / Gustav; $799,000 HOME	$7,300,000	Stratford Capital Group	$0.85
Mallard Crossing Baton Rouge, LA	Tax Exempt Bonds	2011	192	100	IG-2010-10	$1,500,000 TCAP; $4,350,000 CDBG / Gustav; $1,838,000 HOME	$24,500,000	Stratford Capital Group	$0.65
Village Du Lac Lafayette, LA	LIHTC	2012	140	100	TBD	N/A	$9,170,000	CITI Real Estate Investors	N/A
Brookcreek Crossing Richmond, VA	LIHTC	2012	70	70%	TBD	N/A	$10,670,000	Regions	$1.03
The Paddock at Norwood Austin, TX	LIHTC	2013	228	15%	Tx-13402	Tax Exemption	$32,350,000	1st Sterling	$0.96
Villas at Colt Run Houston, TX	LIHTC	2013	138	10%	Tx-12412	3,000,000 HOME LOAN	$18,350,000	1st Sterling	$0.93
Newport Village Crosby,TX	LIHTC	2014	80	2%	Tx-13181	N/A	$13,600,000.00	1st Sterling	$0.98
The Pointe at Ben White Austin,TX	LIHTC	2014	250	Closing	Tx-13414	N/A	$35,580,000.00	TBD	$1.00
Villages of Ben White Austin,TX	LIHTC	2014	183	Closing	Tx-13415	N/A	$25,353,000.00	TBD	$0.96
Frontgate Louisville, KY	LIHTC	2014	32	Closing	TBD	N/A	$5,300,000.00	TBD	$0.89
	TOTAL		4,732				$574,753,000		

Bluffs at Cameron

Sources		Uses	
Private Activity Bonds	$21,627,000.00	Acquisition	$2,500,000.00
Equity	$9,654,535.00	Construction & Related	$22,861,949.00
Other Financing	$0.00	Soft & Carrying Costs	$4,373,174.00
Deferred Developer Fee	$3,223,587.00	Reserves and Developer Fee	$4,770,000.00
	$34,505,122.00		$34,505,123.00

Cameron Rd. (Family Project) , AUSTIN, TX Tax Exempt Bond Transaction
Net Revenue Analysis

Austin, TX

# of Br's	# of Baths	% of AMGI	# of Units	Square Footage	2015 Max. Rent	Utility Allowance	Net Max Rent	Proposed Project Rents	Extended Projected Rents	Rent per Sq. Ft.	Market Rent	Market Advantage	% Advantage
1-Br	1-Ba	60%	-	850	864	144	720	-	$ -	$ -	-	-	-
1-Br	1-Ba	50%	12	850	720	144	576	576	$ 6,912	$ 0.68		-	-
2-Br	2-Ba	50%	10	1,072	1,038	174	864	864	$ 8,640	$ 0.81	-	-	-
2-Br	2-Ba	60%	110	1,072	1,038	174	864	864	$ 95,040	$ 0.81	-	-	-
3-Br	2-Ba	60%	80	1,185	1,198	232	966	966	$ 77,280	$ 0.82	-	-	-
					-	-	-	-	$ -	$ -	-	-	-
						-	-		$ -	$ -		-	-

Totals	212	223,440		Monthly Rental Income		$ 187,872
		Avg Sq. Ft.		Gross Rent Potential		$ 2,254,464
		1,054		Vacancy	7.00%	157,812
			48	Garages	$50.00	28,800
			48	Car Ports	$20.00	11,520
			40	W/D's	$35.00	16,800
				Other Income: Water/Sewer Bill Back	$27.27	69,366
				Other Income: PUPM	$20.00	50,880
				Net Revenue		$ 2,274,018

ASSUME ALL ELECTRIC (Effective 12/1/12) City of Austin

	Studio	1-Br	2-Br	3-Br	4-Br
Heating	0	15	19	23	0
Cooking	0	4	6	7	0
Other Elec.	0	35	40	45	0
A/C	0	18	24	34	0
Water		29	33	45	
Sewer		35	43	67	
Water Heat–GAS	0	8	9	11	0
Total Allowance	**0**	**144**	**174**	**232**	**0**

APPLICABLE FRACTION

Number of Affordable Units	212	Unit Ratio	
Number of Market Rate Units	0	1.0000	
Total Size Affordable Units	223,440	Size Ratio	
Total Size of Market Rate Units	0	1.0000	
	Applicable Fraction:		1.0000

AUSTIN LIMITS
LIHTC Rent Limits for 2015
(Based on 2015 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	50.00%	FMR
1 Bedroom (1.5)	Click to Show Ch	864	720	834
2 Bedrooms (3.0)	Click to Show Ch	1,038	865	1,050
3 Bedrooms (4.5)	Click to Show Ch	1,198	998	1,421
4 Bedrooms (6.0)	Click to Show Ch	1,336	1,113	1,723
5 Bedrooms (7.5)	Click to Show Ch	1,475	1,229	