

REQUEST FOR CITY OF AUSTIN RESOLUTIONS

2016 4% NON-COMPETITIVE LOW INCOME HOUSING TAX CREDITS

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 4% Low Income Housing Tax Credit applications.

PLEASE NOTE: If you are requesting funding from the City, 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>.

Please indicate what resolution(s) is(are) being requested by the City of Austin. If a public hearing is required, please also indicate this as well.

<input type="checkbox"/> Twice the State Average Per Capita	>>>> Public hearing required?	<input type="checkbox"/>
<input type="checkbox"/> One Mile, Three Year Rule		<input type="checkbox"/>
<input type="checkbox"/> Limitations on Developments in Certain Census Tracts		<input type="checkbox"/>
<input checked="" type="checkbox"/> A Resolution of No Objection from the Local Governing Body		<input checked="" type="checkbox"/>

Please note: All resolutions being requested are subject to approval by the Austin City Council.

For the request to be considered, the following information will be required.

- 1) Name of the Proposed Development – **Del Valle Apartments**
- 2) The address/location of the proposed development – **14011 FM 969, Del Valle, Travis County, Texas 78617**
- 3) City Council District Number – **Extra Territorial Jurisdiction of City of Austin**
- 4) Census Tract Number- **48453002207**
- 5) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement)- **New Construction**
- 6) SMART Housing Certification letter – **Pending**
- 7) A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access. – **See attached location map**
- 8) A corresponding map of transit stops showing the distance a resident would actually have to walk on a paved surface to get to the nearest transit stop – **See attached map**
- 9) 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.- **See attached flood map**
- 10) Provide a table of proposed Sources and Uses for the project. It should contain all proposed funding sources, including the amount of tax credits to be requested from TDHCA and the amount of Private Activity Bonds to be issued and the Issuer name. – **See attached**
- 11) Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)- **See attached Unit Summary**
- 12) Approximate Size of Units in square feet. – **See attached Unit Summary**
- 13) Number and percentage of units by Median Family Income level. – **See attached Unit Summary**
- 14) Estimated Rents by unit size/type. – **See attached Unit Summary**
- 15) Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served.
- 16) Specify Resident Services, if any, intended to be provided to tenants.- **After-School Programs; Financial literacy; health and wellness fairs; notary public services**
- 17) Provide information about on-site amenities intended, if any (e.g. recreation facilities, computer lab, Wi-Fi). Please be as specific as possible. – **Leasing Office; Parking; Laundry facility; Fitness**

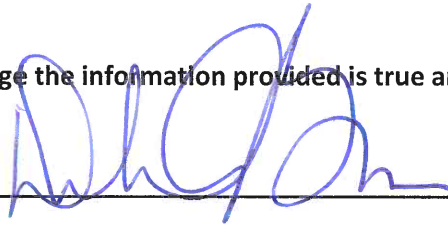
Center; Community Center; Fully Equipped Business Center with Wifi; Swimming Pool; Picnic Areas with BBQ grills; Mail Kiosks; Balconies/Patios

- 18) Provide Developer's Experience and Development Background for past 10 years. Provide the names of Development Team Members expected to be involved in the proposed project (architect, general contractor, etc.) – See attached resumes and experience

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. E-mail submissions are acceptable as long as they are within the size limit of the City's e-mail system for attachments (approximately 15MB). For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov.

I certify that, to the best of my knowledge the information provided is true and correct.

Authorized Representative



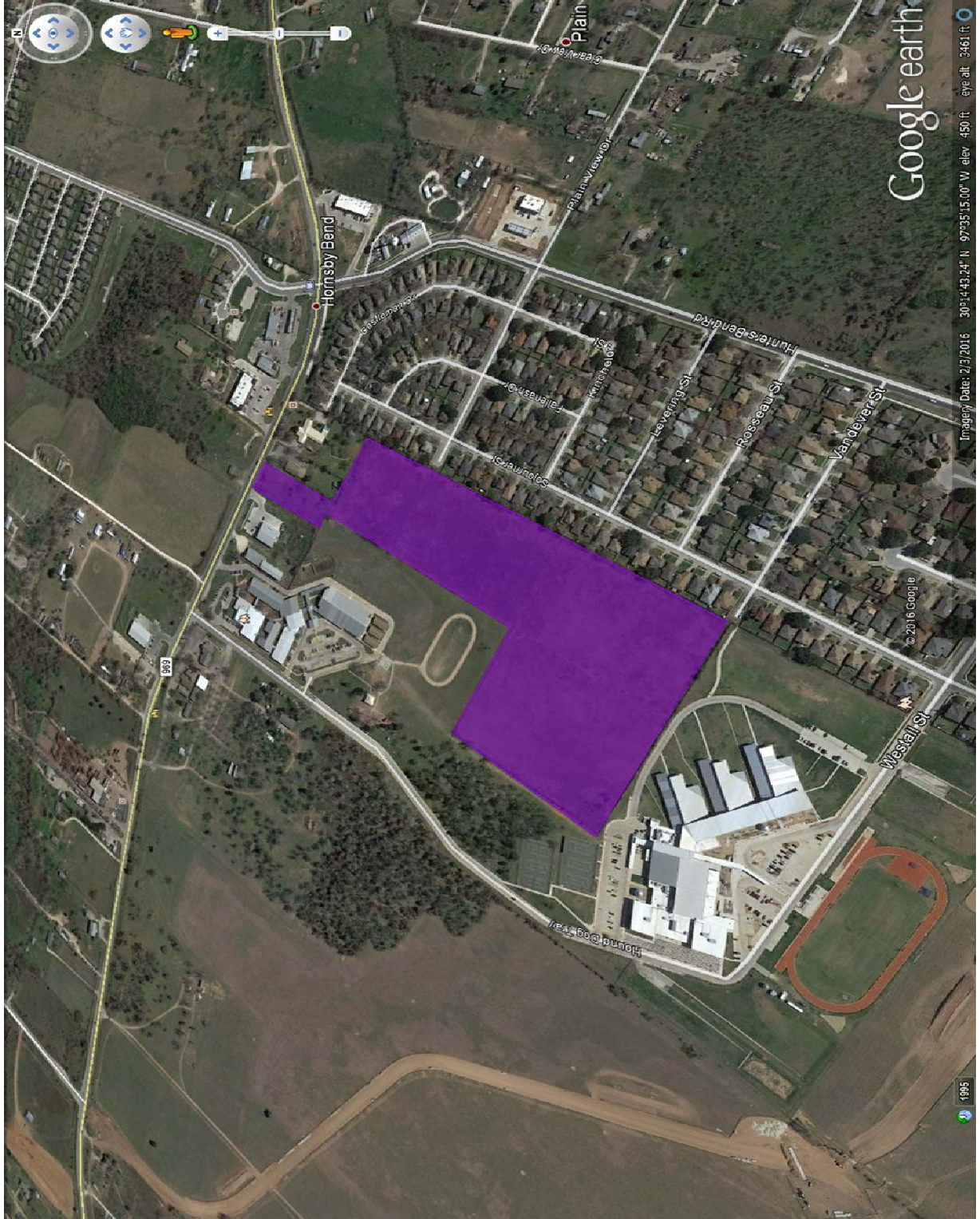
Date

10/25/2016

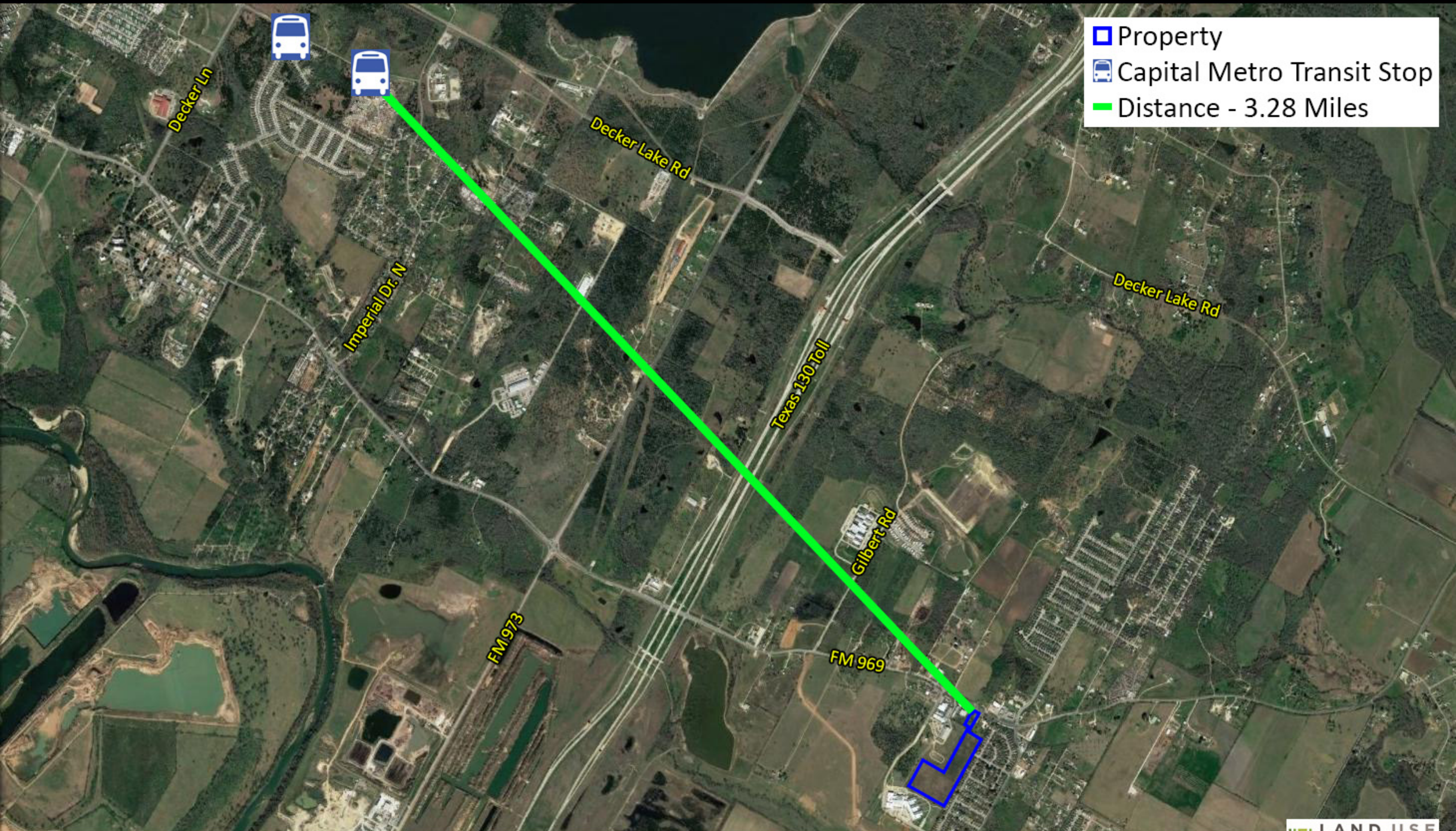
PROPOSED SITE

14011 FM 969

Del Valle, Texas 78617

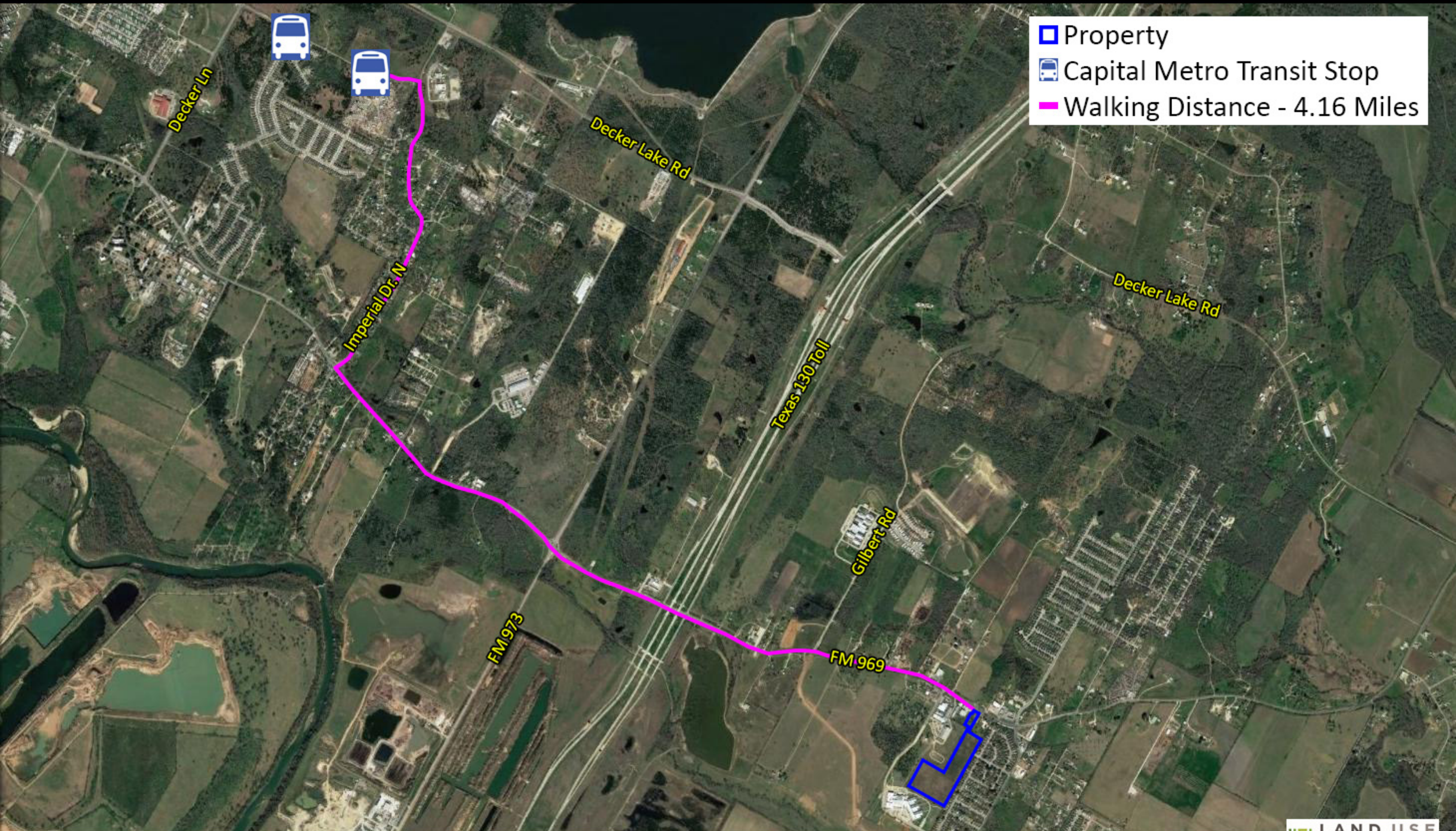


Del Valle - Capital Metro Transit Stop Distance

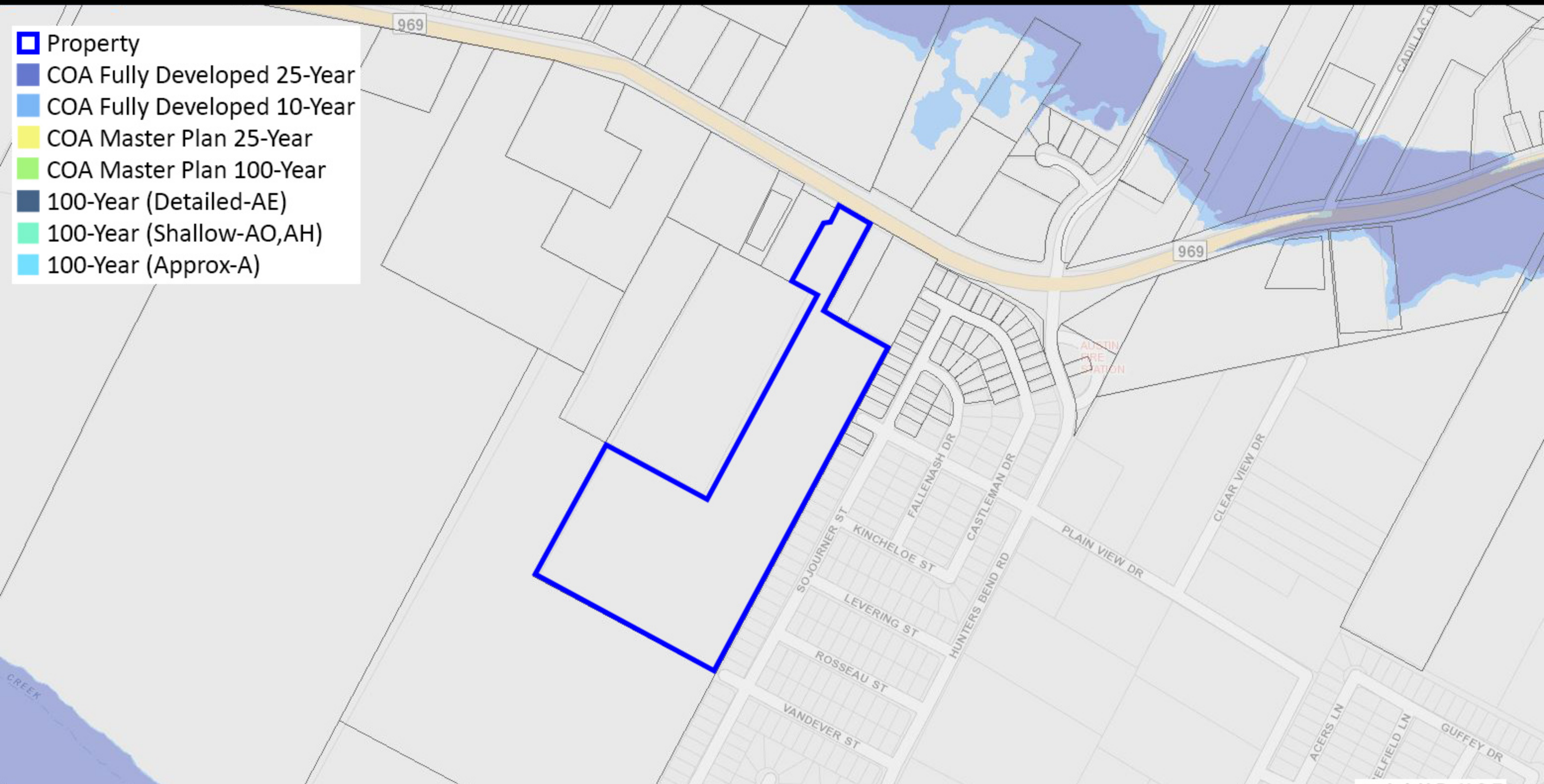


- Property
- Capital Metro Transit Stop
- Distance - 3.28 Miles

Del Valle - Capital Metro Transit Stop Walking Distance



Del Valle - Flood Plain



- Property
- COA Fully Developed 25-Year
- COA Fully Developed 10-Year
- COA Master Plan 25-Year
- COA Master Plan 100-Year
- 100-Year (Detailed-AE)
- 100-Year (Shallow-AO,AH)
- 100-Year (Approx-A)

THE NRP GROUP LLC
Del Valle (Austin ETJ), Del Valle, TX
Scenario: 4% LIHTC

Preliminary Internal Run #2
UA - All Electric

Project Statistics:	
Units	302
5th Year Cash-Flow	\$ 308,329
GC/Unit	\$ 95,166
GC/Unit w/o Public Amenity	\$ 95,000
Source Paid Dev Fees	1,602,449
Market Rate	0%

Sources & Uses

Sources of Funds

	Construction	Permanent	
Construction: 6.00% interest only	\$ 25,835,000		64.08% depreciable basis plus land
Permanent: 5.00% for 35 Years		\$ 25,835,000	
Loan #2: Bridge Loan 4.00% for 30 Years	-	-	
Loan #3: TDHCA - TCAP 3.00% for 35 Years	-	-	
Tax Credit Equity - Federal	14,333,547	16,381,197	\$ 1.03
Tax Credit Equity - State	-	-	
Income during Construction Period	-	-	
Soft Loan #1: Source 1.00% for 19 years	-	-	
Soft Loan #2: Source 1.00% for 19 years	-	-	
Soft Loan #3: Source 0.00% for 30 years	-	-	
GIC Interest	-	-	
Deferred Development Fee	-	3,447,551	
	40,168,547	45,663,748	

Uses of Funds

Acquisition / Offsite Costs	2,016,500	2,016,500	
Construction Costs	28,740,000	28,740,000	
Architect/Engineering	1,060,000	1,060,000	
Permits & Fees	770,100	770,100	
Title & Survey	255,000	255,000	
Construction Period Expenses	484,110	484,110	
Financing Costs	4,743,848	4,753,848	
Professional Services	370,000	425,000	
Tax Credit Fees	96,838	120,998	
Development Fee	225,000	5,050,000	15.0% of Eligible Basis
Reserves & Other	1,031,250	1,988,192	
	39,792,646	45,663,748	

Surplus (Deficit) Cash

	\$ 375,901	\$ -	
Source Paid Developer Fees	\$ 225,000	\$ 1,602,449	31.7%
15-Year Cash Flow after 1st Mortgage DS	6,469,637	6,469,637	
Deferred Developer/GC Fee	-	3,447,551	68.3%
15-Year Cash Flow available for Deferred Developer Fee	-	6,307,645	

Prevailing Wage Required:	Yes
Sales Tax Exemption:	Yes
Construction Start Date:	9/1/2017
Club House Delivery Date:	9/1/2018
Construction Completion Date:	7/1/2019
Stabilization/Perm Conversion:	9/1/2020

The analysis contained herein is preliminary and based on information gathered from sources that have not been independently verified. This analysis is not a commitment by The NRP Group, LLC to provide any specific financial results or specific financing execution. This analysis is confidential and cannot be released to any other party without the written consent of The NRP Group, LLC. The assumptions used herein are subject to change without notice.

