

REQUEST FOR CITY OF AUSTIN RESOLUTIONS

TEFRA Approval

This sheet provides a guide for developers requesting a resolution from the Austin City Council as required by the Internal Revenue Code for consent by the local governing body to the issuance of private activity bonds in compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982. Please note: All requested resolutions are subject to approval by the Austin City Council.

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

- 1) Name of the proposed or existing development

Oak Hollow Apartments

- 2) The address/location of the proposed or existing development

7201 Wood Hollow Drive
Austin, Texas 78713

- 3) City Council District Number

10

- 4) Census Tract Number

17.52

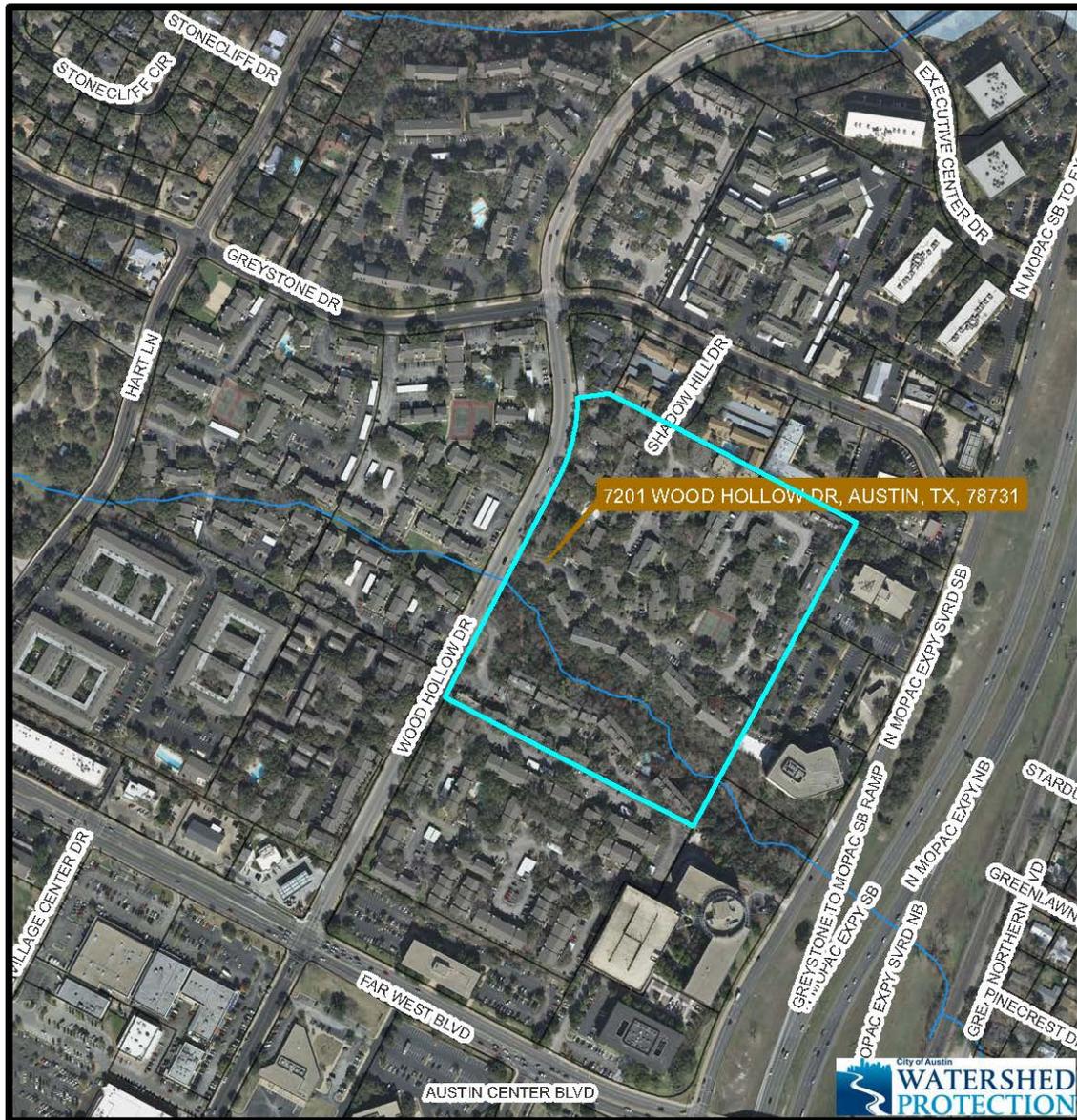
- 5) A flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.

Property Id: 0239010104, Property is not in a flood plan. See map below.

[MAP TO FOLLOW]

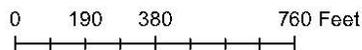
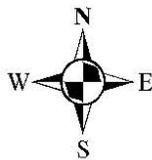
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FLOOD PLAIN MAP



FEMA Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, a base flood elevation (BFE) must be determined from the flood profiles contained within the Flood Insurance Study report.



Prepared: 4/6/2016

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

- 6) 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, if any.

No tax credits are being requested from TDHCA.

Sources:

Qualified 501(c)(30) Tax-Exempt Bonds	<u>\$38,500,000.00</u>
Total Sources	<u>\$38,500,000.00</u>

Uses:

Purchase Price	\$27,587,000.00
Rehab	6,135,000.00
Costs of Issuance	735,000.00
Capitalized Interest Reserve	2,767,000.00
Operating Reserve	385,000.00
Program Fee	50,000.00
Development Fee	550,000.00
Title, Closing Costs, Legal	175,000.00
Contingency	<u>116,000.00</u>
Total Uses:	<u>\$38,500,000.00</u>

- 7) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement)

Acquisition/Rehabilitation

- 8) Number of Units proposed or existing by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)

Eff 14
 1BR220
 2BR170
 3BR 5

- 9) Approximate Size of Units in square feet.

Average Size in Square Feet:

Eff 400 SF
 1BR 604 SF
 2BR 852 SF
 3BR1,366 SF

- 10) Number and percentage of units by Median Family Income level.

Qualified 501(c)(3) Tax-Exempt Bond Set Aside to be determined through purchase process:

40% of units (164 units) at 60% AMI Adjusted for Family Size, and
 75% of units (164 units) at 80% AMI Adjusted for Family Size

OR

20% of units (82 units) at 50% AMI Adjusted for Family Size, and
 75% of units (307 units) at 80% AMI Adjusted for Family Size

11) Estimated Rents by unit size/type.

Average projected post-rehab rental rates by unite type, subject to affordable housing discount in order to bring property into tax-exempt bond compliance in association with the Set Asides mentioned in #11 above:

Eff \$685
1BR \$755
2BR\$1,022
3BR\$1,500

12) Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served.

No Special Needs Housing currently anticipate.

13) 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.

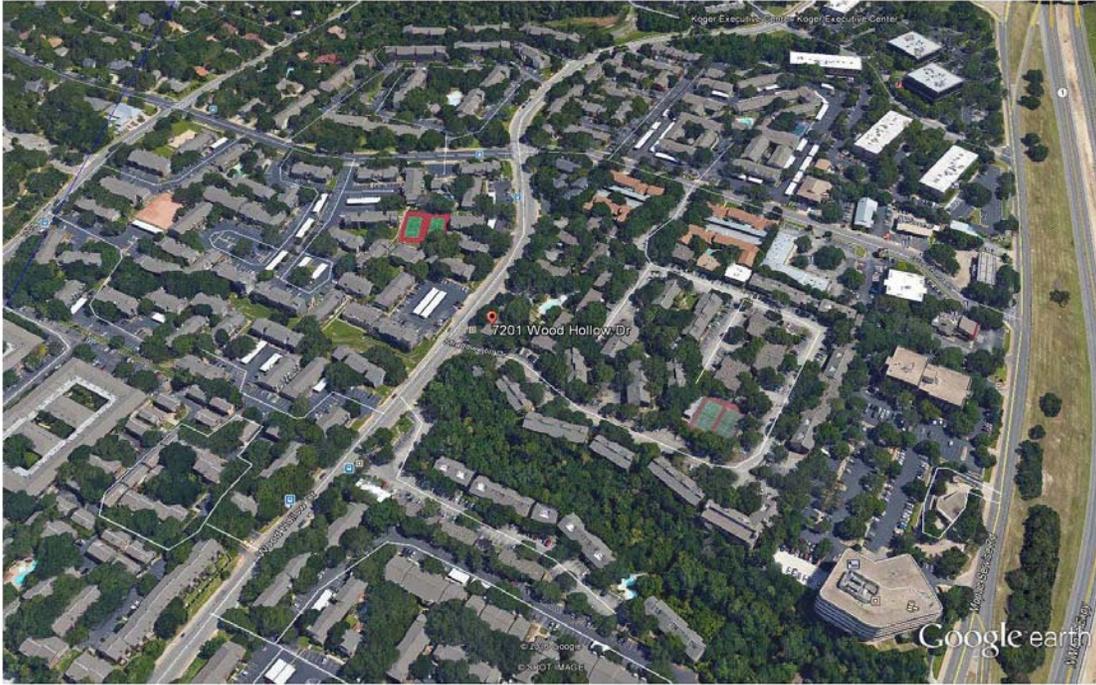
See map below:

Depending on which of three exits a resident might take out of the property and which of three bus stops would be utilized on Wood Hollow Drive, residents would walk on sidewalk or across a street a distance range from a minimum of approximately 90 feet, to a maximum of approximately of 535 feet. The ovals on the map below represent the bus stop locations, while the three boxes below indicate the property exits.

[MAP TO FOLLOW]

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BUS STOP MAP



Google earth



14) Specify Resident Services, if any, to be provided to tenants.

American Agape Foundation, Inc., the parent 501(c)(3) non-profit organization to the Purchaser, Agape Meadowcreek, Inc., will provide for a variety of social service plans to be delivered to the residents of Oak Hollow Apartments.

Services to be performed: Following a resident survey and closer look at the community's demographics, resident/social service programs will be provided by the non-profit through free on-site programming, including but not limited to, the following tenant supportive services. Our residents currently enjoy two or more of the following services implemented by on-site Service Coordinators, through partnerships with community agencies and area non-profits.

Food assistance through partnership with the local area Food Bank

Basic Adult Education

Counseling Services

GED Preparation

English as a Second Language

Vocation Training to include job search and resume writing

Home Buyer Education

Credit Counseling

Financial Planning Assistance or Courses

Health Screening Services

Health and Nutritional Course

Youth Programs (After-School/Summer Programs)

Scholastic Tutoring

Social Events and Activities to include games with prizes, holiday celebrations, monthly birthday celebrations, spiritual enrichment and National Night Out.

Community Gardens

Computer Facilities

Crime Prevention

Our programs have resulted in successful long term partnerships with the San Antonio Food Bank, The Houston Food Bank, the St. Petersburg, Florida Food Bank, and Catholic Charities of Bexar County. Through our partnership with the San Antonio Food Bank, we host monthly mobile pantries in which no less than 10,000 pounds of food is distributed to our residents along with any Bexar County resident who shows up to the event. In Houston, mobile pantries are held in a church parking lot monthly allowing Houston Residents to get much needed produce and other staples. Our senior/Disable residents in St. Petersburg, Florida receive groceries on a weekly basis which many count on to stay independent. We partner with all are food banks when possible in or t to provide free summer lunches to any child 1 to 18 years of age. All of our food programs are open to the public. We advertise and encourage anyone who needs food to come.

We proudly partner with Catholic Charities' Refugee Relocation program. We are their largest provider of affordable housing in South Texas to refugees escaping death and persecution in their home lands. We offer space in our communities for Catholic Charities to provide services to their clients along with having "host families" in place to serve as liaisons between the leasing office and Case Workers. Our "on-site host families" assist in the refugee's acclimation to the American Culture.

- 15) Provide information about on-site amenities, if any (e.g. recreation facilities, computer lab, Wi-Fi, etc.).

Three Swimming Pools and Jacuzzis
Tennis Courts
Community Center with Wi-Fi
Laundry Room
Pet Friendly
Walking Trails

- 16) Provide Developer's Experience and Development Background for the past 10 years. If known, provide the names of Development Team Members to be involved in the proposed project (architect, general contractor, etc.)

Developer:

Clermont, LLC, a Texas limited liability company, is a dynamic real estate development and advisory firm located in San Antonio, Texas, with properties that have spanned the different sectors of the real estate world. Beginning with new construction and acquisition/rehabilitation of multi-family properties, mixed use transit-oriented retail and housing developments projects, student oriented, senior independent living and finally medical campuses development. Clermont's development experiences continue to broaden as the market dictates different needs in real estate industry.

The tam of Clermont LLC, include Davie Starr, Mathew Starr and John Condit.

Our core values:

- Quality
- Integrity
- Expertise
- Value

Clermont, LLC, is a full services firm that develops projects through the entire investment life cycle. Services begin with total market and project analysis, site selection, identifying and qualifying team members, acquiring equity and debt financing, controlling development costs, procuring entitlements, project construction management, property management firm identification, asset management and lastly disposition. Providing the highest quality of service and focus enables us to create and to execute a specific business pan to ensure the success of each of our projects for both the investor and development team.

Our team has developed reputation for creativity, integrity and uncompromising attention to the details, all of which help us accomplish our goals of building strong partnerships and defining unique opportunities for growth and market utilization that have routinely ended in successful projects.

In addition, Clermont, LLC has become a leader in the tax-exempt housing bond debt market on both rated and un-rated basis throughout the Southwest and Southeast, with over \$1 billion in funded transactions.

The principles of Clermont, LLC, have a long track record, over 30 years, of developing and redeveloping properties as mentioned above. The team began the Vantage development platform in 2007 as well as the Avistar redevelopment platform in 2012. The fruits of these two successful business plans have been over thirty properties totaling over 6,500 units and building value of over 800 million dollars.

Clermont's dedication to quality developments and excellence of service has created projects of lasting value for our investors and our community. Being leaders in the area of innovative financing allow us to execute our vision of excellence, our commitment to work-class service and our confidence in exceptional success for current and future projects.

Please return this form and the requested information to: Neighborhood Housing and Community Development, ATTN: Ellis Morgan, 1000 East 11th Street, 2nd Floor, Austin, TX 78702.

For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at: ellis.morgan@austintexas.gov.

I understand that the information provided will be publicly available, and I certify that, to the best of my knowledge, the information provided is true and correct.

**Agape Meadowcreek, Inc., as the Purchaser/Borrower,
a Texas non-profit corporation**

Authorized Representative

By:



David Starr, President

Printed Name

Date 4/6/2016