

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 2012-13 Action Plan goals and policy direction from the Austin City Council.

City of Austin

JAN 10 2013

NHCD / AHFC

Project Name: Homestead Apartments

Project Address: 3226 W. Slaughter Lane, Austin, TX

Zip Code 78748

Total # units in project/property: 138

Total # units to be assisted with RHDA Funding: 138

Project type: Acquisition Rehabilitation New construction Refinance Rent Buy-Down

Amount of funds requested: Terms Requested: \$2,250,000

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).

Foundation Communities, Inc.
Name

3036 S. 1st Street
Street Address

Austin Texas, 78704 (512) 447-2006
City **State, Zip** **Telephone #**

Jennifer Hicks (512) 610-1885 j.hicks@foundcom.org
Contact Person **Contact Telephone #** **E-mail address**

74-35-0000
Federal Tax ID Number or SS#

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.**

Foundation Communities, Inc.
Legal Name of Developer/Entity

Walter Moore
Signature of Authorized Officer

1-10-13
Date

Director
Title

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

NUMBER OF UNITS _____

NOTE: APPLICANTS CHECKING C.1, C.2, C.3, or C.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.

Foundation Communities is applying for \$2,250,000 from the City of Austin for the new construction of Homestead Apartments – 138 units of family-focused affordable housing located at 3226 W. Slaughter Lane in the high opportunity area of Southwest Austin. The \$2,250,000 in City funding will be used to cover acquisition, hard construction and/or soft costs related to the development of Homestead Apartments.

Homestead Apartments will be an innovative, mixed-income rental community for families that will be a model of green building and located near employment, high-performing schools, parks and retail. The 29-acre site is a former ranch and is covered in beautiful oak trees. The trees and green space will be preserved to offer residents a park-like setting that is still very convenient to amenities. The site feeds into Cowan Elementary School which has an "Exemplary" rating from the Texas Education Agency and Bowie High School which is the only "Recognized" high school in Austin ISD. Both schools will offer children living at Homestead Apartments a high-quality education. The on-site learning center will partner with the teachers and after-school staff working together to help each child succeed.

Homestead Apartments will be designed to push the envelope on green standards for affordable housing resulting in lower utility bills for residents and lower operating costs for Foundation Communities. Modeled after FC's recently completed M Station, Homestead Apartments will seek a LEED Gold or Platinum designation and a 4 or 5-Star Austin Energy Green Building Rating.

Foundation Communities is thrilled about this unique opportunity to develop a family affordable rental housing community in this high opportunity area of Austin. We look forward to partnering with the City to replicate the successes of our M Station project at Homestead Apartments.

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

The target population of Homestead Apartments is families with children. 10% of the property (14 units) will be set-aside for homeless families as part of FC's transitional supportive housing program – the Children's HOME Initiative program. Homestead Apartments will have 14 units (10% of the property) that are accessible to persons with mobility disabilities. In addition, all ground floor units will be made adaptable to persons with mobility disabilities. The property will also have 3 units (2% of the property) that are accessible for persons with hearing and/or visual disabilities.

Of the 138 units, 10% will be for tenants with approximate incomes less than 30% of the Area's Median Family Income (AMFI), 50% will be for tenants with approximate incomes of less than 50% of the AMFI, and 40% will be for tenants with approximate incomes of less than 60% of the AMFI.

FC started the Children's HOME Initiative (CHI) in 2003 in response to the growing rates of poverty and homelessness in Austin among families with children. The CHI program helps homeless families transition to stable housing and addresses the underlying issues surrounding homelessness that many Austin area children struggle with daily. The CHI program addresses housing stability and breaks the cycle of poverty and homelessness. CHI helps formerly homeless participants create opportunities for all members of the family; develop money management skills and improve financial stability; and engage children in youth development activities and promote their emotional well-being. This eighteen month program provides a stable roof overhead, parenting and money management classes, and employment resources. While living in an attractive, well-maintained, family-oriented community is a first step, it is the year and a half of intensive case management support that empowers CHI participants to make the lasting changes in their lives that will lead to long-term stability. Working closely with a case manager, CHI families face the underlying issues that contributed to their poverty. Case managers meet weekly with families to help them evaluate their situations, establish realistic and

attainable goals, and develop road maps toward self-sufficiency. Money management, job skills, employment, childcare, health insurance, debt, and long-term housing are among the issues addressed. FC currently has 103 CHI units spread out over 6 properties. Homestead Apartment would add 14 more units to the program.

The menu of services that we plan to make available to residents at Homestead Apartments include:

- Afterschool Program – Foundation Communities will offer both an afterschool and summer school program in the on-site Community Learning Center for children living at the Homestead Apartments.
- Adult Classes including English as a Second Language, Money Management, Homebuyer Education and Computer Training will be offered on-site in the Community Learning Center.
- Off-Site services to be provided by Foundation Communities include: Financial Education, Financial Coaching, Matched Savings Accounts, College Savings and Financial Assistance, Free Tax Preparation.

The Children’s HOME Initiative program typically offers the following menu of services:

- Computer training
- Intensive Case Management
- Individualized Family Support
- Crisis Management
- Financial Literacy
- Debt Management
- Children’s Advocacy
- Educational Support
- Career Awareness & Enrichment
- Long-term Goal Development
- Resource Brokering

Please see Section 15(a) for a more detailed explanation of services to be provided at Homestead Apartments.

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

Homestead Apartments will be a 138-unit multifamily rental community for families. The property will also contain a leasing office, clothes care center, supportive service staff offices, community learning center with classrooms and a computer lab. 10% of the units at the property will be designated as transitional supportive housing as part of the Children’s HOME Initiative – an FC program that combines reduced rent with intensive supportive services to help families achieve self-sufficiency.

The unit mix for the property is as follows:

| Unit Type | # of Units | Square Footage |
|-------------------------------|-------------------|-----------------------|
| 1 bedroom/1 bath | 54 | 650 sq. ft. |
| 2 bedroom/2 bath | 60 | 850 sq. ft. |
| <u>3 bedroom/3 bath</u> | <u>24</u> | <u>1,050 sq. ft.</u> |
| TOTAL Rentable Square Feet | | 111,300 sq ft |
| TOTAL Common Area Square Feet | | 8,000 sq ft |
| TOTAL Square Feet | | 119,300 |

- c. **Occupation:** Homestead Apartments is new construction and therefore is not occupied.
- d. **VMU, TOD, PUD:** Homestead Apartments is not located in a VMU, TOD or PUD.
- e. **Preservation:** Homestead Apartments is new construction and therefore will be adding 138 new units to Austin’s affordable housing stock.
- f. **Existing Structure:** Homestead Apartments is new construction therefore this section is not applicable.
- g. **Section 8:** Homestead Apartments will not be reserving units for Section 8 voucher holders. Instead, vouchers will be accepted at our property.

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

At a minimum, 10% of the total units (14) will be designed for persons with Mobility Impairments using Section 504 and Fair Housing Accessibility as guidelines. In addition, at a minimum, 2% of total units (3) will be made accessible for persons with hearing and visual impairments.

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

Homestead Apartments does not fall within the boundaries of a City of Austin Neighborhood Planning Area.

- 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 total cost to construct the 138-unit Homestead Apartments is \$23,787,117. The sources of funds for this project include:

City of Austin, in the total amount of \$2,250,000. These funds will be used to pay for hard and/or soft costs. Since this project is serving a population that can only afford to pay a minimal amount in monthly rent, the project will only be feasible if there is no debt service to repay. We request these funds from the City to be in the form of a deferred forgivable loan.

We understand that the City funds will be the first piece of funding brought into the project, but the timing is critical to ensure the capture of points associated with a priority scoring item in the LIHTC 9% tax credit application which gives 12 points for applicants who have secured a contribution from the Local Political Subdivision in the amount of equal to or greater than \$15,000 per unit and an additional point for having that commitment in place by March 1st. If our application does not gain these points, it will likely not be competitive within the region and will not be eligible for the housing tax credit funding.

TDHCA Low Income Housing Tax Credits (LIHTC), in the amount of approximately \$13,648,635. The 9% tax credits will be used for construction costs. A pre-application was submitted on January 8, 2013 and a final application will be submitted on March 1, 2013. We will have final approval from TDHCA by August 1, 2013.

Permanent Loan in the amount of \$4,476,000. We have not finalized a lender, but will forward a commitment letter upon final decision. Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass Bank, Bank of America, Wells Fargo and Greater Texas Federal Credit Union. While we have great relationships with these and many other conventional lenders, we have a fiduciary duty to bid out our finance opportunities, and we've always found this to end up with the best rate and terms.

Private Fundraising in the amount of \$2,145,482. We will seek out funding from the FHLB AHP Program in the amount of \$1,000,000 with \$750,000 coming from NeighborWorks America. The FHLB AHP application is to be submitted in April. We will also seek out foundation grants in the amount of \$395,482.

Deferred Developer fee in the amount of \$1,267,000.

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.**

Please see **ATTACHMENT 5** for a map of the property location and distance to nearest Capital Metro Transit Stop.

- l. **Locate on the "Opportunity Map of Austin" the census tract in which the property lies. The map is attached to the Program Guidelines.**

Homestead Apartments is located in a MODERATE opportunity census tract on the "Opportunity Map of Austin." Please see **ATTACHMENT 6** for a copy of the map and opportunity designation.

5. Site Control and Demonstration of Value

Foundation Communities, Inc. has a contract for purchase on the proposed site for Homestead Apartments. Please see **ATTACHMENT 7: Contract** and **ATTACHMENT 8: Current Tax Documentation**.

6. Zoning

The proposed site for Homestead Apartments is currently zoned MF-4-CO which allows for multifamily development up to the density proposed. Please find attached **ATTACHMENT 9: Zoning Verification Letter** from Wendy Rhoades confirming the zoning for the proposed use.

7. S.M.A.R.T. Housing™: We plan to discuss Homestead Apartments with Javier Delgado and plan to submit our SMART Housing Application the week of January 14th. We will copy David Potter on the SMART Housing Application submission and will forward the certification letter once received. Will be **ATTACHMENT 10**.

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.

NOTE: The development team for Homestead Apartments has not, yet, been completely assembled. Foundation Communities always promotes the inclusion of MBE/WBE businesses as part of our development team.

| | Name and Contact Information | MBE? (Mark X if Yes) | WBE? (Mark X if Yes) | Non- profit? (Mark X if Yes) |
|------------------------------------|--|---|---|---|
| Owner | FC SW Housing, LP, 3036 S. 1 st Street, Austin, TX 78704 | | | |
| Developer | Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704 | | | X |
| Architect | TBD | | | |
| Engineer | TBD | | | |
| Construction Lender | TBD | | | |
| Other Lenders | TBD | | | |
| Attorney | Rick Hightower | | | |
| Accountant | Ann Clift, CFO, Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704 | | | X |
| General Contractor | TBD | | | |
| Consultant (if Applicable) | Not Applicable | | | |
| Property Management Provider | Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704 | | | X |
| Other: Supportive Service Provider | Foundation Communities, Inc., 3036 S. 1 st Street, Austin, TX 78704 | | | X |

Foundation Communities has 20 years of experience contracting for and overseeing the construction and rehabilitation of affordable housing. As the owner and manager of 14 affordable housing properties (1,982 units) in Austin and 3 affordable housing properties (691 units) in North Texas, Foundation Communities has built a strong development team and has worked together on many projects. Three of our communities were new construction projects financed with tax credits. Fourteen of our communities

were purchased as existing properties and rehabilitated. Each has greatly improved with renovations, green spaces and playscapes, learning centers, landscaping, signage, lighting and green building features (solar panels and rain water harvesting). Four properties are single room occupancy permanent supportive housing, two properties are duplexes and the remaining 11 properties are multifamily properties.

Housing Development Team - Our Housing Development Team consists of the following FC staff (Please see **ATTACHMENT 11** for resumes):

Walter Moreau is FC's Executive Director. During his 20-year career, Moreau has secured subsidy financing of more than \$100 million to create more than 2,400 units of service-enriched, nonprofit-owned affordable housing. Moreau was recognized as a 2007 James A. Johnson Community Fellow by the Fannie Mae Foundation. He was also awarded the 2005 Social Entrepreneur of the Year Award and the 2004 Texas Houser Award. He holds a Master's degree from UT's LBJ School of Public Affairs. He has been with Foundation Communities for more than 16 years.

Sunshine Mathon, Design and Development Director, assists in the programming, design and construction management of all development projects. He has a focus on green building and sustainability issues, such as energy and water conservation, use of recycled content materials and indoor environmental quality.

Vicki McDonald, Asset Manager, oversees the income and assets of the FC portfolio. She has over 30 years of experience in owning and managing multifamily, office and retail developments. For the past 25 years, she has owned and operated Vista Properties, a real estate firm specializing in the management, leasing and brokerage of income producing assets.

Jennifer Hicks, Director of Housing Finance, pursues new development opportunities and identifies and applies for subsidy and conventional financing for multi-family housing. Jennifer has 10 years of housing development experience.

Homestead Apartments, as a new construction family property, will draw from experience on the recently completed new construction of M Station. Please see **ATTACHMENT 12** for a description of this project.

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

- a. **project management:** Sunshine Mathon was the Project Manager of M Station and Arbor Terrace, as well as for Capital Studios (now underway.) Sunshine coordinates the RFQ and bid process for architect, engineer and general contractor. He is also acts as the direct link between the third party design and construction professionals and FC's development team. Jennifer Hicks has packaged the financing for all developments by Foundation Communities the last 10 years. The packaging includes running project proformas, applying for the funding, bidding out equity/mortgages, coordinating closings, and ensuring compliance with construction-related funding provisions. Jennifer also coordinates due diligence reports such as the Phase I ESA, appraisal, market studies, property condition reports, and surveys.
- b. **market analysis:** Foundation Communities typically engages a third party firm to conduct market studies for each of our proposed projects. The market study is ordered in the contract feasibility period. Jennifer Hicks receives bids and engages each project's market analyst.
- c. **site selection and control:** Walter Moreau has 20 years of site selection experience. Sites are selected based on a variety of factors including current funding priorities, availability of low-cost land, preservation of affordable housing opportunities and availability of sites in close proximity to existing FC properties. Vicki McDonald is a licensed real estate broker and is involved in all real estate contract negotiations. Jennifer Hicks works with the title company to ensure all requirements are met on the buyer side and oversees the closing on behalf of Foundation Communities.
- d. **planning and construction:** Sunshine Mathon has structured the professional development team and overseen the planning and construction for FC's last three projects. Foundation Communities contracts with third-party General Contractors. FC has had the privilege of working with a number of quality general contractors and invites those firms to bid on all projects developed by Foundation Communities (in addition, to other firms who might be interested.)
- e. **design, architecture and engineering:** Sunshine Mathon also oversees the hiring of the design and engineering team. Typically, Sunshine issues an RFQ to an invited list of bidders (open to all interested parties.) The list is narrowed down based on responses and then the FC development team including Walter, Vicki, Jennifer and Sunshine meet the finalists and make a selection based on presentations.

- f. **legal and accounting:** Rick Hightower has been the general counsel for Foundation Communities for the past 15+ years and handles most real estate transactions. Foundation Communities has historically worked with Kutak Rock as a tax credit counsel on LIHTC projects. All accounting is performed in-house by an accounting team led by Ann Clift, CFO. Tax returns, audits and cost certifications for tax credit properties are contracted out to Novogradac and Company, LLC.
- g. **federal funding rules:** Foundation Communities has extensive experience working with programs funded by HUD and their associated federal regulations including: Federal Labor Standards, Davis Bacon Reporting, Section 3, Affirmative Marketing, Environmental Clearances, Public Notices and Procurement Standards. Please see **ATTACHMENT 13** for a list of properties and the federal funding programs in place at each property.
- h. **other funding source rules (e.g. Low Income Housing Tax Credits):** Our finance experience includes work with the following programs:
 - o City of Austin – General Obligation Bond Funding, HOME, CDBG and HTF
 - o TDHCA – 9% and 4% Housing Tax Credits
 - o TDHCA – Housing Trust Fund, SECO Energy Grant Program and HOME Program
 - o 501(c)(3) Bond Program
 - o Federal Home Loan Bank (Affordable Housing Program)
 - o Resolution Trust Corporation – Affordable Housing Disposition Program
 - o Multi-family Private Activity Bonds
 - o HUD Section 8 Moderate Rehabilitation SRO Program, Supportive Housing Program and Shelter Plus Care
 - o Grants from foundations, corporations and individuals

Please see **ATTACHMENT 13** for a list of properties and the funding sources in place at each property. Also, please see Question 11 for more detailed information on Financing Experience.

9. **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.

| | DATE(S) |
|--|--|
| Acquisition and/or holding | Not Applicable |
| Environmental and/or historic review (AHFC) | July-October 2013 |
| Securing and packaging project financing | July-December 2013 |
| Construction Specifications and Cost estimates | December 2013 – February 2014 |
| Construction Bids | March 2014 |
| Construction Start | May 2014 |
| Anticipated Draws (list all) | June 2014 July 2014 August 2014 September 2014 October 2014 |
| End Construction | June 2015 |
| Start of Rent-up | June 2015 |
| Completion & Operation | December 2015 |

10. **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.

_____ Units adaptable for persons with mobility disabilities

14 _____ Units accessible for persons with mobility disabilities

_____ Units adaptable for persons with sight and hearing disabilities

3 _____ Units accessible for persons with sight and hearing disabilities

11. 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.

Recent Development Experience: Homestead Apartments will draw upon the recently completed new construction of M Station Apartments, as well as the completion of four SRO housing communities. Please see **ATTACHMENT 12** for a description of this project and **ATTACHMENT 13** for a list of all projects developed by Foundation Communities, Inc.

Funding Experience: Foundation Communities, Inc. has experience utilizing all funding tools available for the development of affordable multifamily housing. We have an excellent track record of securing funding in competitive allocations such as the 9% LIHTC and the Federal Home Loan Bank Affordable Housing Program. We also have solid relationships with multiple lenders. Three most recently completed projects utilize the following five layers of funding: 9% LIHTCs, City of Austin RHDA funding, FHLB AHP program, construction/permanent loan and private fundraising.

LIHTCs and BONDS

Foundation Communities has applied for and been awarded 9% LIHTCs for five developments. Two of these awards were forward commitments by the Texas Department of Housing Board of Directors giving testament to Foundation Communities track record of high-quality developments with compelling missions. FC's development team is well-versed in the LIHTC program and application process. All applications are completed in-house by staff. Staff also closely follows the drafting of the Qualified Allocation Plan and is aware of changes to threshold and scoring items that impact a high-scoring application. FC has a staff team that has over 10 years of tax credit compliance with a record of no significant findings. FC also has relationships with multiple tax credit investors including Enterprise Community Investment and Bank of America.

Foundation Communities built and financed the Southwest Trails Apartments utilizing 4% LIHTC and private activity bonds. Bonds were issued by Austin Housing Finance Corporation. The credits were purchased by Related Capital and the bonds financed with Chartermac. The closing took place over two days with a dozen attorneys, but was successful.

City of Austin RHDA

The City of Austin has been a major contributor on every project completed by Foundation Communities in the past 10 years. The FC Development team follows the release of the City's application rules and NOFA and has a solid working relationship with City of Austin NHCD/AHFC staff.

FHLB AHP Program

Foundation Communities has applied for and received eight awards through the FHLB Affordable Housing Program and received the highest funding amount awarded for our M Station property of \$1,500,000.

Private Mortgages

Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass Bank, Bank of America, Wells Fargo and Greater Texas Federal Credit Union.

Private Fundraising

Foundation Communities employs a diverse fundraising strategy. In 2012, private fundraising totaled over \$3,000,000 (not including capital funding from City of Austin). Foundation and corporate grants range from \$3000 to hundreds of thousands of dollars, and fund both capital projects and FC's wide range of programs (education, supportive housing, etc.).

Property Management Experience: Foundation Communities performs all leasing, maintenance, accounting, compliance and other property management functions for its 14 Austin properties. Foundation Communities earns property management and asset management fees that help support the overall nonprofit mission. The success of Foundation Communities' property management is demonstrated through its high occupancy (usually averaging more than 95 percent), low turnover (under 32 percent), ability to keep all properties performing within their operating budgets, completion of capital repairs of over \$535/unit, and a relatively high percentage of move outs going to homeownership (20 percent).

A majority of Foundation Communities' 17 properties feature a federal source of funding. Specifically, Foundation Communities' staff has experience with the compliance and reporting requirements of the Low Income Housing Tax Credit program, HOME program, and HUD Continuum of Care Funding Programs.

Please find attached **ATTACHMENT 13** for a list of the properties managed by Foundation Communities and the funding programs in place at the specific property. Homestead Apartments will be staffed with a property manager, assistant property manager, leasing agent, lead maintenance and assistant maintenance. The property will also have a full-time learning center coordinator. All family housing properties are overseen by Desiree Golden, Property Supervisor, who is overseen by Sandra Lumley, Property Director. Sandra has been with Foundation Communities for 20 years and has extensive knowledge of all funding programs and required compliance.

12. 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 | 20,000 | | | |
| Environmental Review | 35,000 | | | |
| Engineering | 135,000 | | | |
| Survey | 35,000 | | | |
| Architectural | 595,000 | | | |
| TOTAL PREDEVELOPMENT | 820,000 | | | |
| ACQUISITION | | | | |
| Site and/or Land | 4,000,000 | | | |
| Structures | | | | |
| Other (specify) | 10,000 | | | |
| TOTAL ACQUISITION | 4,010,000 | | | |
| CONSTRUCTION | | | | |
| Infrastructure | 595,000 | | | |
| Site work | 1,685,000 | | | |
| Demolition | 330,000 | | | |
| Concrete | 433,000 | | | |
| Masonry | 271,000 | | | |
| Rough carpentry | 1,487,000 | | | |
| Finish carpentry | 558,000 | | | |
| Waterproofing & Insulation | 402,000 | | | |
| Roofing & Sheet Metal | 454,000 | | | |
| Plumbing/Hot Water | 1,002,000 | | | |
| HVAC | 1,132,000 | | | |
| Electrical | 1,210,000 | | | |
| Doors/Windows/Glass | 412,000 | | | |
| Lath & Plaster/ Drywall & Acoustical | 485,000 | | | |
| Tile work | 480,000 | | | |
| Soft & Hard Floor | 183,000 | | | |
| Paint/Decorating/Blinds/Shades | 287,000 | | | |
| Specialties/Special Equipment | 177,000 | | | |
| Cabinetry/Appliances | 261,000 | | | |
| Carpet | 235,000 | | | |
| Green Improvements | 522,000 | | | |
| Constructor Profit and Fee | 1,458,000 | | | |
| Construction Contingency | 522,000 | | | |
| TOTAL CONSTRUCTION | 14,581,000 | | | |

| | | | | |
|---|-------------------|--|--|--|
| SOFT & CARRYING COSTS | | | | |
| Legal | 162,000 | | | |
| Audit/Accounting | 37,000 | | | |
| Title/Recording | 114,000 | | | |
| Architectural (Inspections) | 15,000 | | | |
| Construction Interest | 656,145 | | | |
| Construction Period Insurance | 130,000 | | | |
| Construction Period Taxes | 150,000 | | | |
| Relocation | 0 | | | |
| Marketing | 15,000 | | | |
| Davis-Bacon Monitoring | 0 | | | |
| Other: Tax Credit Compliance | 118,000 | | | |
| FFE (common area furniture) | 95,000 | | | |
| TOTAL SOFT & CARRYING COSTS | 1,492,145 | | | |
| RESERVES & DEVELOPMENT FEE | | | | |
| Operating and Lease-Up Reserves | 350,000 | | | |
| Development Fee | 2,533,972 | | | |
| TOTAL RESERVES & DEVELOPMENT FEE | 2,883,972 | | | |
| TOTAL PROJECT BUDGET | 23,787,117 | | | |

13. Funds Proposal. Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A (below) & B (on the following page)**, 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 (Deed, Sales Contract) | |
| Owner Equity | | | | | |
| Private Financing (List Lenders) | | | | | |
| Low Income Housing Tax Credits | | | 13,648,635 | Pre-App submitted Jan. 8 | Construction/hard/soft costs |
| Permanent Loan | 30 yr amo | 5.50% | 4,476,000 | | |
| Private Fundraising | | | 2,145,482 | | (FHLB AHP, NWA, Private Grants) |
| Other Sources (List Below) | | | | | |
| Deferred Developer Fee | | | 1,267,000 | | |
| Proposed RHDA Funds | 2,250,000 | 0% | | | |
| TOTAL | | | | | |

| TABLE B: USES OF FUNDS SUMMARY | |
|---------------------------------------|------------|
| | |
| | Total Cost |
| | Cost/Unit |

| | | |
|----------------------------|---------------------|----------------|
| Predevelopment | 820,000 | 5,942 |
| Acquisition | 4,010,000 | 29,058 |
| Hard Costs | 14,581,000 | 105,659 |
| Soft & Carrying Costs | 1,492,145 | 10,813 |
| Other Costs | 2,883,972 | 20,898 |
| Total Project Costs | \$23,787,117 | 172,370 |

- b. **Leveraging** – Complete **Table C (below)**. Include evidence of other funds leveraged by AHFC funds to implement the project such as owner equity and commitments from private and/or other public resources.

| TABLE C: LEVERAGE SUMMARY | |
|----------------------------------|---------------------|
| TOTAL RHDA FUNDS | \$2,250,000 |
| TOTAL OTHER FUNDS | \$21,537,117 |
| LEVERAGE (%) | 9.46% |

- c. **Operating Proforma** – Please see **ATTACHMENT 14**.

- 14. Community Engagement Strategy or Efforts.** Please provide a description of your organization’s efforts or plans to engage neighborhood associations and other stakeholders in the area surrounding the proposed development. If no neighborhood association exists, provide an alternative plan to engage area residents, businesses and faith-based organization, for example.

Foundation Communities believes the key to a project’s true success is the support and engagement of the surrounding neighborhood and stakeholders. The first step in pursuing any new development is to approach the neighborhood and talk to key stakeholders about the project, target population and show examples of our projects.

The following neighborhoods were sent a public notification of the proposed Homestead Apartments project per the 2013 Qualified Allocation Plan which governs the LIHTC program administered by the Texas Department of Housing and Community Affairs:

- Cherry Creek on Brodie
- Tanglewood Forest Neighborhood Association
- Tanglewood Oaks Owners Association
- Palomino Park Homeowners Association
- Bauerle Ranch Homeowners Association

Early next week Foundation Communities will begin reaching out to the neighborhoods via phone and email to provide more details and offer to meet with each group. We will also offer tours of our existing properties, so neighborhood members can see the quality of our projects for themselves. We also plan to have a web page on our main website that will contain the most updated information on the project for easy public dissemination.

- 15. 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.**

Foundation Communities will provide free, supportive service programs that will educate, support and improve financial standing for residents of Homestead Apartments. Supportive Service programs to be offered ON-SITE at Homestead Apartments include:

Afterschool Program - We plan to hold an after-school program in the on-site community learning center available to all children living on the property. Foundation Communities' afterschool programs offer academic assistance, enrichment activities, fitness activities, nutrition lessons and provide support services and educational opportunities for parents as well. Our PATHS (Planning Ahead Toward Health and School Success) program helps low-income children address low reading scores and obesity/inactivity/poor nutrition, setting them on a path to lifelong self-sufficiency and success. FC maintains a strong relationship with nearby schools with teachers and after-school staff working together to help each child succeed.

Our afterschool programs currently serve over 600 students each year. We estimate that Homestead Apartments, a completely new from the ground up property with a brand new Learning Center, will serve 85 students the first year alone.

Summer-Youth Program - We plan to make available a summer-youth program to all children at Homestead Apartments and will be held in the on-site community learning center. The goal of the Summer Youth Program is to provide a structured, supervised environment where youth can gain exposure to a variety of summer learning and enrichment activities, develop important social skills, and work toward a brighter future. In addition, the program will:

- provide free access to rewarding, hands-on educational, cultural, artistic, and recreational activities for youth ages 5-14.
- retain educational gains made during the school year.
- provide a structured, supervised time with caring adults who model and reward positive behavior and interaction.
- supply free, nutritious lunches and snacks five days per week.

Adult Classes - Foundation Communities believes it is important to offer "at your door" education opportunities to adults. We offer classes for adults on the following topics:

- English as a Second Language
- Money Management (offered in English and Spanish)
- Homebuyer Education
- Computer training

Children's HOME Initiative - 10% of the units (15 units) at Homestead Apartments will be available for families participating in FC's Children's HOME Initiative (CHI) program. The CHI program provides low-cost transitional housing for up to 18 months to families who are considered Extremely Low Income (at or below 30% of the area's MFI). By engaging in case management services, families are able to outline their path toward permanent affordable housing and work to achieve an independent and healthy lifestyle.

The following services will be provided for residents participating in the CHI program at Homestead Apartments:

- Computer training
- Intensive Case Management
- Individualized Family Support
- Crisis Management
- Financial Literacy
- Debt Management
- Children's Advocacy
- Educational Support
- Career Awareness & Enrichment
- Long-term Goal Development
- Resource Brokering

Supportive Service programs provided by Foundation Communities, but located OFF-SITE include:

Financial Education - A ten-hour personal finance course, offered in English and Spanish, will help Homestead Apartments residents evaluate their financial status and set financial goals. The course includes a one-on-one credit counseling session and follow-up.

Financial Coaching - Families of Homestead Apartments will have the opportunity to meet individually with a trained volunteer. The volunteer works with the resident on a variety of personal finance issues which may include a credit report review, creating a credit repair plan or a debt reduction plan, establishing a household budget, exploring ways to reduce expenses, or setting financial goals. Financial Coaching sessions may be a single one hour session up to eight hours of individual sessions, depending on the situation.

Matched Savings Accounts - Individual Development Accounts will be offered to families of Homestead Apartments to help them save money for buying a first home, funding post-secondary education or opening or expanding a small business. Account holders earn matching funds (\$1-\$3 for each dollar saved) in special savings accounts. All participants commit to making regular monthly deposits and completing personal finance courses.

Microenterprise - Community Tax Centers provide services to self-employed and small business owners with five employees or fewer (including the owner), helping them to file their taxes and educating them about tax and liability implications and best practices.

College Savings & Financial Assistance - Families may open a Texas 529 College Savings Plan and receive up to \$100 in incentives for their contributions. Trained staff are available at the Community Tax Centers and financial aid events to help students complete the Free Application for Federal Student Aid (FAFSA) to obtain grants and loans for college.

b. The number and types of residents/clients expected to be served annually.

Homestead Apartments will house 138 families at any given time. The service needs of the property will vary according to the resident profile. We are reserving 10% of the units for FC's Children's HOME Initiative – a transitional supportive housing program that offers participants a menu of more intensive supportive services. With an average turnover of 20% and average family size of 2.5, we expect to serve approximately 414 adults and children a year with some degree of services.

c. Describe the developer's experience and qualifications in providing the services to be offered.

Foundation Communities, as the primary supportive service provider at Homestead Apartments, has 20 years experience in the provision of supportive services to its residents. At all of our properties, we enable our residents to increase their personal development, education, safety, and health at one convenient location in their neighborhood. Through strategic partnerships, last year FC gave 600+ children of working parents a safe place to go when school's out right where they live and helped 85% of students maintain or improve grades. Talented volunteers help us increase adults' earning potential through classes in English as a Second Language, GED preparation, and computer skills, as well as employment counseling and social service referrals. Each year, we also empower more than 100 families to become smart consumers through economic education and at least 50% of them to reduce debt. More than 125 families have earned a 2-to-1 match in special savings accounts to purchase a home, attended college, or started a business. We also provide free income tax preparation for 20,000+ low-income workers and retirees with the help of 400 IRS-certified volunteers.

The Children's HOME Initiative Program (CHI) is the only program of its kind in Austin. In 2003, Foundation Communities launched CHI to address the overwhelming need in the community for quality affordable housing for families with incomes of 30% of the Median Family Income. Grants from NeighborWorks America, a national funder, enabled us to pay down mortgages at three of our apartment complexes and permanently set aside apartments to create this program; 10% or more of every new family property we open will be reserved for CHI. Of a dozen national housing organizations that were granted similar funding, FC was the first to get the program up and running and has the longest and most successful track record. We have developed a successful model for helping families with extremely low incomes achieve self-sufficiency by providing stable housing and intensive case management. Since 2003, CHI has supported close to 300 families and more than 600 children in regaining housing and economic stability.

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.

All supportive services at Homestead Apartments will be provided by Foundation Communities, Inc.

- e. **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.**

Supportive Service Staff (Please see **ATTACHMENT 15** for staff resumes):

Julian Huerta – Deputy Director - provides leadership for all Foundation Communities’ resident and community services. He has many years experience in the provision of social and educational services and in program management, evaluation and fundraising. Mr. Huerta holds a Masters Degree in Community and Regional Planning from the University of Texas and has been with FC for ten years.

Mario Cortez, Director of Supportive Housing. Mario has 15 years of experience working with homeless and low-income populations, and holds a Masters in Social Work. Prior to joining Foundation Communities, he spent 3 years developing the Keep Austin Housed AmeriCorps project. He Co-Chairs the Social Services Case Management Network & the Housing Stability Committee of the Basic Needs Coalition, sits on the Executive Committee of the Basic Needs Coalition, and leads planning for Stand Up and Be Counted. Mario oversees all supportive housing programs.

Erika Leos - Adult Education Coordinator, is responsible for teaching the ten-hour financial education course (in both English and Spanish) available to residents of Foundation Communities and a required component of participants in the Individual Development Account (IDA) Matched Savings Program. Leos also oversees the English as a Second Language program offered on Foundation Communities’ properties. Leos earned a Bachelor’s of Business Administration from the University of Texas at Austin in 2002.

Karen Lyons – Director of Asset Building - is responsible for all aspects of FC’s Asset Building Programs. She was the past Director of FC’s IDA savings program. Her experience includes five years of experience teaching ESL and a long involvement with immigrant issues. She has a BA in Education.

All Foundation Communities’ Learning Center Coordinators are highly qualified, with degrees in education, social work, or a related field. Some have Masters Degrees, and all are bilingual. They undergo rigorous staff training on a regular basis, and are involved in both implementing and evaluating PATHS at their property’s Learning Center, including coordinating with local schools and designing homework assistance for individual students. Learning Center Coordinators’ bios are available upon request.

- 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.**

Uses of Funds:

| Direct Expenses | Amount | Notes |
|--|-----------------|--|
| 1 full-time Case Manager for the CHI Program | \$33,000 | One FTE salary |
| 1 part-time Adult Education Coordinator | \$18,000 | One PTE salary |
| Taxes and Benefits | \$10,200 | 20% of salary |
| Supplies and Printing | \$1,000 | for client meetings and classes |
| Training/Travel | \$1,000 | Professional education |
| Direct Aid to Clients | \$1,500 | Bus passes, work search expenses, etc. |
| TOTAL | \$64,700 | |

Sources of Funds:

The funding for the supportive services to be provided at Homestead Apartments will be raised from private foundations, corporations and individuals. This is the same method used to fund the

supportive service programs in place at our existing family properties. We have a donor base that is dedicated to the support of our service programs. Past funders we will tap include:

- Michael and Susan Dell Foundation – Children’s HOME Initiative and financial programs
- Schwab Foundation – financial programs
- Lowe Foundation – Children’s HOME Initiative
- Rachael and Ben Vaughan Foundation – Children’s HOME Initiative
- Amerigroup Foundation

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.

Please see **ATTACHMENT 16** for a detailed supportive services budget for Homestead Apartments.

ATTENTION:

Please submit with the Application a completed “self-evaluation” using the following Scoring Criteria.

**RHDA PROGRAM
SCORING CRITERIA**

Applications received will be reviewed and evaluated according to the following criteria:

REQUIRED INFORMATION:

| | | | |
|------------------------------|-----|--------------------------------|---|
| 1. Applicant Information | X | 10. Accessible/Adaptable Units | X |
| 2a. Non-profit List of Items | X | 11. Experience/Qualifications | X |
| OR | | 12. Project Budget | X |
| 2b. For-profit List of Items | N/A | 13. Funds Proposal: | |
| 3. Project Description | X | a. Sources | X |
| 4. Site Control/Value | X | b. Uses | X |
| 5. Zoning | X* | c. Leveraging | X |
| 6. S.M.A.R.T. Housing | X | d. Operating Proforma | X |
| 7. Development Team | X | 14. Community Engagement | |
| 8. Development Schedule | X | Strategy or Efforts | X |
| 9. Developer Capacity | X | | |

*The Zoning Verification letter has been requested from the City of Austin Planning and Zoning Department and will be immediately forwarded to David Potter upon receipt.

**The SMART Housing Application will be submitted 1/14/2013 and will submit the SMART Housing Certification letter once received.

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 **225** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

1. **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

2. **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.

3. **DEBT COVERAGE RATIO** (maximum 10 points) 10
 - 10 points:** DCR of 1.25 or greater
 - 6 points:** DCR between 1.21 - 1.24
 - 4 points:** DCR between 1.15 - 1.20

4. **LEVERAGE** (maximum 10 points) **10** _____

RHDA Program funding (prior and current) relative to Total Project Costs equals:

- 10 points:** 25% or less
- 8 points:** 26% - 30%
- 6 points:** 31% - 35%
- 4 points:** 36% - 50%
- 0 points:** 51% or greater

5. **AFFORDABLE UNITS** (maximum 25 points) **18** _____

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 project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

| % of G.O. Bond-assisted Units in Total Project | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| % MFI | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |
| 50% | 3 | 5 | 7 | 9 | 11 | 13 | 15 | 17 | 19 | 25 |
| 40% | 5 | 7 | 9 | 11 | 13 | 15 | 17 | 19 | 21 | 25 |
| 30% | 7 | 9 | 11 | 13 | 15 | 17 | 19 | 23 | 24 | 25 |

6. **RHDA COST PER UNIT** in \$1,000s (maximum 10 points) **10** _____

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

7. **TRANSITIONAL HOUSING** (10 points) **5** _____

10 points: Project will be developed and operated as transitional housing.

8. **PERMANENT SUPPORTIVE HOUSING (PSH)** (maximum 20 points) **20** _____

20 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.

9. **GEOGRAPHIC DISPERSION** (maximum 25 points) **15** _____

Project is located in an area identified according to the Kirwan Institute's Opportunity Map of Austin (Map #2) 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

10. **PRIORITY LOCATION** (10 points) 0

10 points: Project is located in a Vertical Mixed-Use (VMU) Corridor, or is a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).

11. **PRESERVATION OF AFFORDABLE UNITS** (10 points) 0

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.

12. **AFFORDABILITY PERIOD** (25 points) 25

25 points: Affordability of project is for 99-years.

13. **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.

14. **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.

15. **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 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 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 operating budget for the operation of the resident services programs is provided.

16. **MBE/WBE PROJECT PARTICIPATION** (5 points) **5**_____

5 points: Development Team includes registered City of Austin minority- or women-owned business enterprises (M/WBE).

NOTE: FC expects to contract with MBE/WBE subcontractors. Since we have not yet bid out the services of the architect, engineer, interior designer, we are unable to provide evidence of the entities that will be MBE/WBE.

17. **PARTNERSHIP WITH OTHER NON-PROFIT ENTITIES** (5 points) **5**_____

5 points: Applicant provides evidence of commitment from another certified non-profit organization to partner on the project in some way.

NOTE: Please find attached an MOU with local non-profit Austin Clubhouse who will provide services funded by the SAMHSA grant that will be applied to service provision at Homestead Apartments. Please see ATTACHMENT 16 for reference of this relationship and ATTACHMENT 17 for the MOU.

TOTAL SCORE 172 points

ATTACHMENT 4: Board Resolution

**RESOLUTION
BOARD OF DIRECTORS OF
Foundation Communities, Inc.
Homestead Apartments**

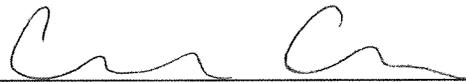
WHEREAS, **Foundation Communities, Inc.**, a non-profit Community Housing Development Organization, is applying for funding from the Austin Housing Finance Corporation in Rental Housing Development Assistance Funding for the following project:

Up to \$2,250,000 in funding for a proposed 138-unit rental housing community for families located at 3226 W. Slaughter Lane, Austin, TX 78748. The funding will be used for acquisition and/or construction costs.

NOW, THEREFORE, the Board of Directors of **Foundation Communities, Inc.** hereby authorizes making an application for funding to the Austin Housing Finance Corporation.

Adopted and approved by the Board of Directors on the 9th day of January, 2013.

FOUNDATION COMMUNITIES, INC.



**Christina Cohee, Secretary
Board of Directors of Foundation Communities, Inc.**

ATTACHMENT 5:

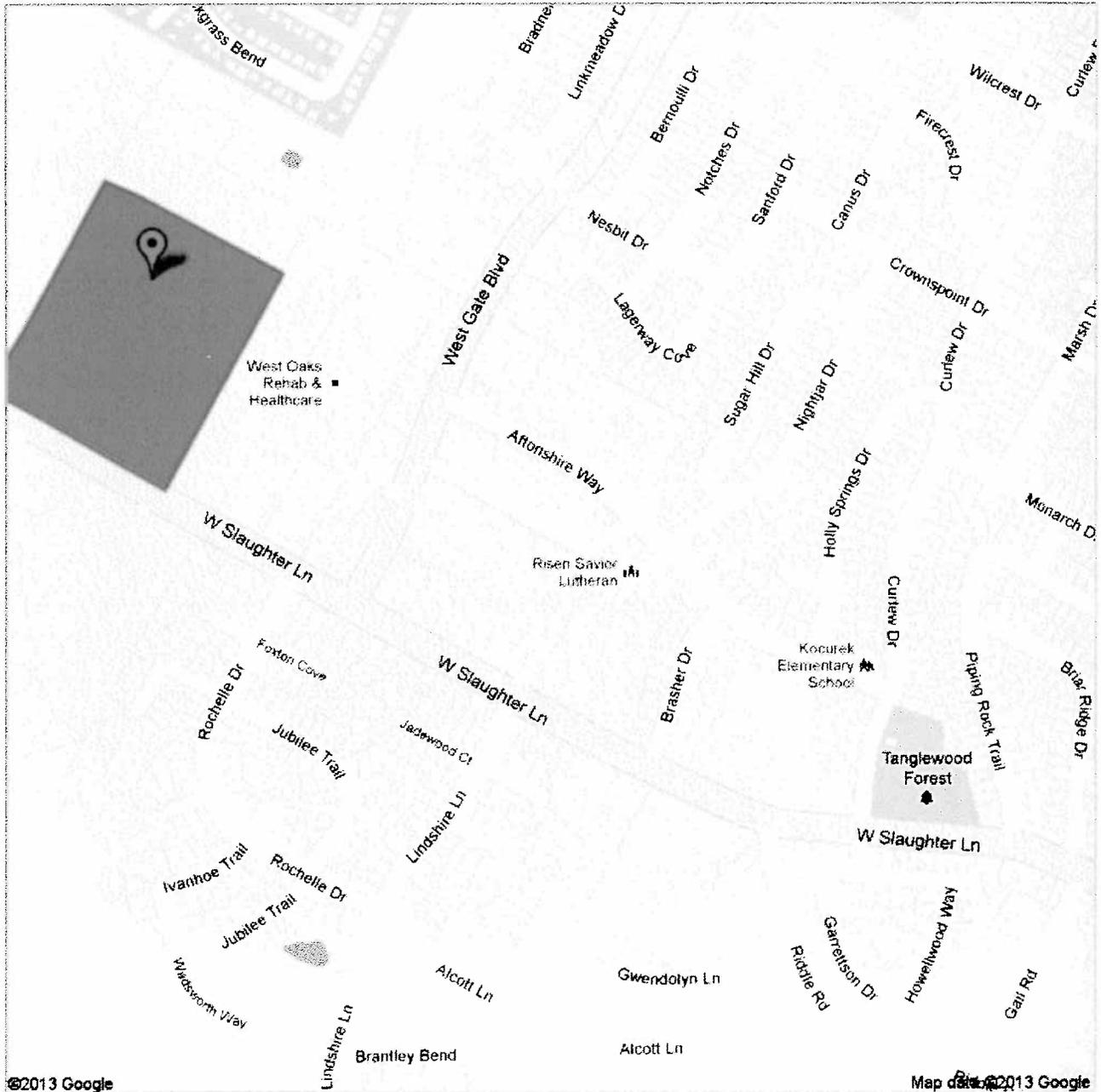
Transit Map



You can enter notes here

Get Google Maps on your phone

Text the word "GMAPS" to 466453



Homestead Apartments 3226 Slaughter

Bus stops for route 103 (Manchaca Flyer) start at about .7 miles from proposed site. This route takes far South Austin residents into the downtown area and extends to UT campus.

Public · 0 views

Created on Jan 9 · By Kathy · Updated 5 minutes ago



3226 W Slaughter Ln
Austin, TX 78748



Homestead site

**ATTACHMENT 6:
Opportunity Map of
Austin**

OPPORTUNITY MAP OF AUSTIN Homestead Apartments

3226 W. Slaughter Lane, Austin, TX 78748



**ATTACHMENT 12:
Development
Experience**

Development Experience – M STATION

FC is a well-respected non-profit developer and long-term owner of 1,862 units of affordable rental housing in Austin. FC has developed a range of housing including scattered site duplexes, multifamily housing with incorporated green space, and mid-rise, higher-density housing for single adults.

M Station – (mixed income family property)

Income Mix:

15 units – < 30% MFI

75 units – < 50% MFI

45 units - < 60% MFI

15 units – < 80% MF (market units)

TOTAL UNITS: 150

Description:

M Station is an innovative family-oriented apartment community that has established the standard for green building and affordable housing in Austin's new Transit Oriented Districts (TODs). This 150-unit new-construction development consists of four residential buildings and two community buildings spread out on 8.5 acres of prime real estate minutes from downtown and the University of Texas. Unique features of the property include a park-like setting along the Boggy Creek greenbelt featuring open green space and trails and a state-of-the-art child care center open to the neighborhood and offering reduced rates for residents.

M Station is a project of "firsts." M Station is the first affordable housing built in one of Austin's new TODs, the first large 9% housing tax credit development for families in Austin since 2004, and the highest scoring LEED for HOMES Platinum certified development in the country. With M Station, our hope was to dramatically reduce the primary portions of a resident family's budget while also achieving an exemplary quality of life: an affordable rent to lower housing costs; a location in the most transit-rich neighborhood in Austin to lower transportation costs; a high-quality, on-site childcare facility to lower child care costs; and a sustainably-designed property to lower utility costs. Ensuring that units at M Station were as healthy and efficient as possible will save our residents much-needed dollars to apply to other areas of their household budgets, contributing to more stable families and neighborhoods.

The development of M Station involved the transformation of a concrete-covered grayfield lot, previously a concrete manufacturing plant's staging lot that has been lying dormant and unused for decades, into a safe, healthy, supportive urban community in the heart of a high-opportunity neighborhood in Austin. Project amenities at M Station include a community building that will host the property leasing office, property management and supportive service staff offices, a computer learning center, a clothes care center, maintenance shop and office space for supportive service programming. A second community building houses the child-care program and the afterschool program. In addition, the property features children's playscapes, a sport court, circuitous internal pathways for walking and biking, multiple green spaces for outdoor gatherings, and pedestrian connections to nearby neighborhood resources.

Development Experience (cont.)

M Station Timeline:

| | |
|--------------------------|----------------|
| Letter of Intent | December 2008 |
| LIHTC Application | March 2009 |
| LIHTC Award Notification | September 2009 |
| Acquisition | November 2009 |
| LIHTC Commitment | December 2009 |
| Start of Construction | June 2010 |
| Construction Completion | October 2011 |

M Station Development Budget:

Uses

| | |
|-------------------|---------------------|
| Acquisition | \$3,001,370 |
| Hard Costs | \$17,690,860 |
| Financing Costs | \$1,041,600 |
| Soft Costs | \$1,047,730 |
| Reserves | \$300,000 |
| Developer Fee | \$2,266,570 |
| TOTAL USES | \$25,348,130 |

Sources

| | |
|-------------------------------|--|
| 9% LIHTC Equity | \$13,496,733 (Bank of America as syndicator) |
| Perm Loan | \$4,999,400 (Bank of America) |
| City of Austin GO Bonds | \$2,000,000 |
| FHLB Bank of San Francisco | \$1,500,00 |
| NeighborWorks America | \$1,250,000 |
| Austin Community Foundation | \$500,000 |
| Energy Rebates | \$189,000 |
| Home Depot Foundation | \$75,000 |
| Enterprise Green Communities | \$50,000 |
| Enterprise Carbon Offset Fund | \$45,788 |
| FC Reserves | \$890,212 |
| Deferred Developer Fee | \$351,997 |
| TOTAL SOURCES: | \$25,348,130 |



ATTACHMENT 13:
List of FC Properties

PROJECTS DEVELOPED AND OWNED BY FOUNDATION COMMUNITIES, INC.

| Address | # of Units | New or Rehab | Type | Year Completed | Income Mix | Funding |
|---|-------------------|---------------------|-------------|-----------------------|---|---|
| Arbor Terrace 2501 S. IH 35, Austin, 78741 (managed by FC) | 120 | Rehab | SRO | 2012 | 90 units – 30% MFI 30 units – 50% MFI | Neighborhood Stabilization Program, City of Austin RHDA, FHLB Atlanta AHP, NeighborWorks America, HUD SHP, HUD VASH |
| Buckingham Place 743-B Yarsa, Austin, 78748 (managed by FC) | 164 | Rehab | Duplexes | 1991 | 83 units – 50% MFI 83 units – 80% MFI | Conventional Mortgage |
| Cherry Creek 5510-B Fernview, Austin, 78745 (managed by FC) | 122 | Rehab | Duplexes | 1989 | 37 units – 50% MFI 85 units -80% MFI | HUD-Insured Mortgage |
| Crossroads 8801 McCann, Austin, 78757 (managed by FC) | 92 | Rehab | Apts | 1990 | 14 units – 30% MFI 31 units – 50% MFI 47 units – 80% MFI | City of Austin RHDA, HUD Shelter Plus Care, NeighborWorks America |
| Daffodil 6009 Daffodil, Austin, 78744 (managed by FC) | 40 | Rehab | Apts | 1996 | 10 units – 30% MFI 30 units – 50% MFI 30 units – 80% MFI | NeighborWorks America |
| Garden Terrace 1015 W. William Cannon, Austin, 78745 (managed by FC) | 103 | Rehab | SRO | 2003 and 2008 | 35 units – 30% MFI 65 units – 50% MFI 3 units - UR | City of Austin RHDA, HUD Section 8 Mod Rehab SRO Program, TDHCA HOME, FHLB Atlanta, NeighborWorks America |
| M Station 2906 E. MLK, Austin, 78702 (managed by FC) | 150 | New | Apts | 2011 | 15 units – 30% MFI 75 units=50% MFI 45 units=60% MFI 7 units=80% MFI 8 units=UR | 9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, Enterprise Green Communities, NeighborWorks America, Private Fundraising, Permanent Mortgage |
| Peters Colony 1810 E. Peters Colony Rd, Carrollton 75007 | 160 | Rehab | Apts | 1995 | 15 units=30% MFI 50 units=50% MFI 48 units=80% MFI 8 units=UR | Conventional Mortgage, Walker Settlement Vouchers w/ Dallas HA |
| Shadow Brook 2020 S. Cooper, Arlington, 76013 | 403 | Rehab | Apts | 1995 | 201 units=50% MFI 202 units=80% MFI | Conventional Mortgage |

| | | | | | | |
|---|--------------|-------|------|------|---|---|
| Sierra Ridge 201 W. St. Elmo, Austin, 78745 (managed by FC) | 149 | Rehab | Apts | 1991 | 15 units=30% MFI 128 units=50% MFI 6 units=80% MFI | NeighborWorks America |
| Sierra Vista 4320 S. Congress Ave., Austin, 78745 (managed by FC) | 238 | Rehab | Apts | 2012 | 24 units=30% MFI 166 units=50% MFI 48 units=60% MFI | 9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, NeighborWorks America, Private Fundraising, Permanent Mortgage |
| Sleepy Hollow 3903 Ichabod Cr, Arlington, 76013 | 128 | Rehab | Apts | 1995 | 64 units=50% MFI 64 units=80% MFI | Conventional Mortgage |
| Southwest Trails 8405 Old Bee Caves Rd., Austin, 78735 (managed by FC) | 160 | New | Apts | 2001 | 96 units=50% MFI 64 units=60% MFI | 4% LIHTC/Bonds, City of Austin RHDA (and bond issuer), FHLB Dallas, NeighborWorks America |
| Spring Terrace 7101 N. I-35, Austin, TX 78752 (managed by FC) | 142 | Rehab | SRO | 2006 | 14 units=30% MFI 126 units=50% MFI 2 units=UR | HUD SHP, City of Austin RHDA, TDHCA HOME and HTF, FHLB Dallas AHP |
| Skyline Terrace 1212 W. Ben White. Austin, 78704 (managed by FC) | 100 | Rehab | SRO | 2008 | 72 units=30% MFI 28 units=40% MFI | 9% LIHTC, City of Austin RHDA, TDHCA HOME, FHLB San Francisco, NeighborWorks America, Enterprise Green Communities, Private Fundraising HUD SHP, HUD Shelter Plus Care |
| Trails at the Park 815 W. Slaughter Ln, Austin, 78748 (managed by FC) | 200 | New | Apts | 2000 | 46 units=50% MFI 104 units=60% MFI 50 units=80% MFI | 9% LIHTC, City of Austin RHDA, TDHCA SECO Program, NeighborWorks America, Private Mortgage |
| Vintage Creek 7224 Northeast Dr, Austin, 78723 (managed by FC) | 200 | Rehab | Apts | 2000 | 23 units=50% MFI 57 units=60% MFI 120 units=80% MFI | 501 c 3 bonds, City of Austin RHDA, NeighborWorks America, HUD Shelter Plus Care |
| TOTAL UNITS | 2,673 | | | | | |

**ATTACHMENT 14:
Operating Proforma**

TABLE D: OPERATING PROFORMA

| Unit Size (BR/BA) | Number of Units | Monthly Rental Income | Annual Rental Income |
|-------------------------------------|-----------------|-----------------------|----------------------|
| (1/1) 650 Sq Ft | 54 | \$30,625 | \$367,500 |
| (2/2) 850 Sq Ft | 60 | \$41,166 | \$493,992 |
| (3/3) 1,050 Sq Ft | 24 | \$17,496 | \$209,952 |
| FULL OCCUPANCY ANNUAL INCOME | | | \$1,071,444 |
| Less Vacancy Loss (5%) | | | (53,572) |
| GROSS ANNUAL INCOME | | | \$1,017,872 |

| | |
|-----------------------------|----|
| Inflation Factor - Income | 2% |
| Inflation Factor - Expenses | 3% |

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 10 | Year 15 | Year 20 | Year 25 | Year 30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|
| Gross Annual Income | \$1,017,872 | \$1,038,229 | \$1,058,994 | \$1,080,174 | \$1,101,777 | \$1,216,451 | \$1,240,780 | \$1,265,596 | \$1,290,908 | \$1,316,726 |
| EXPENSES | | | | | | | | | | |
| Utilities | \$99,505 | \$102,490 | \$105,565 | \$108,731 | \$111,993 | \$129,831 | \$150,510 | \$174,482 | \$202,273 | \$234,489 |
| Insurance | \$32,596 | \$33,574 | \$34,581 | \$35,618 | \$36,687 | \$42,530 | \$49,304 | \$57,157 | \$66,260 | \$76,814 |
| Maintenance/Repair/Service Contracts | \$115,254 | \$118,712 | \$122,273 | \$125,941 | \$129,720 | \$150,381 | \$174,332 | \$202,099 | \$234,288 | \$271,604 |
| Property Taxes | \$65,191 | \$67,147 | \$69,161 | \$71,236 | \$73,373 | \$85,060 | \$98,608 | \$114,313 | \$132,521 | \$153,628 |
| Management | \$185,237 | \$190,794 | \$196,518 | \$202,413 | \$208,486 | \$241,692 | \$280,187 | \$324,814 | \$376,548 | \$436,523 |
| Marketing | \$11,587 | \$11,935 | \$12,293 | \$12,662 | \$13,041 | \$15,119 | \$17,527 | \$20,318 | \$23,554 | \$27,306 |
| Maintenance Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Administrative | \$109,255 | \$112,532 | \$115,908 | \$119,386 | \$122,967 | \$142,553 | \$165,258 | \$191,579 | \$222,093 | \$257,466 |
| Turnover | \$29,702 | \$30,593 | \$31,511 | \$32,456 | \$33,430 | \$38,754 | \$44,927 | \$52,082 | \$60,378 | \$69,994 |
| TOTAL EXPENSES | \$648,326 | \$667,776 | \$687,810 | \$708,444 | \$729,697 | \$845,919 | \$980,652 | \$1,136,844 | \$1,317,914 | \$1,527,824 |
| NET OPERATING INCOME (NOI) | \$369,545 | \$370,453 | \$371,184 | \$371,730 | \$372,080 | \$370,532 | \$260,128 | \$128,751 | (\$27,007) | (\$211,098) |
| Sources of Funds & Debt Service | | | | | | | | | | |
| TOTAL ANNUAL Debt Service (DS) | \$304,971 | \$304,971 | \$304,971 |
| Cash-flow after Debt Service (CF = NOI - DS) | \$64,575 | \$65,482 | \$66,213 | \$66,759 | \$67,109 | \$65,561 | (\$44,843) | (\$176,220) | (\$331,977) | (\$516,069) |
| Debt Coverage Ratio (DCR = NOI/DS) | 1.21 | 1.21 | 1.22 | 1.22 | 1.22 | 1.21 | 0.85 | 0.42 | -0.09 | -0.69 |

**Supportive Service Budget
Homestead Apartments**

| <u>Sources</u> | <u>Year 1</u> | <u>Year 2</u> | <u>Year 3</u> |
|------------------------------|-----------------|-----------------|-----------------|
| Foundations and Corporations | \$65,000 | \$67,000 | \$69,000 |
| TOTAL SOURCES | \$65,000 | \$67,000 | \$69,000 |

| <u>Uses</u> | | | | <u>Notes</u> |
|----------------------------------|-----------------|-----------------|-----------------|--|
| Case Manager for the CHI Program | \$33,000 | \$33,990 | \$35,010 | one full-time position |
| Adult Education Coordinator | \$18,000 | \$18,540 | \$19,096 | one part-time position |
| Taxes and Benefits | \$10,200 | \$10,506 | \$10,821 | 20% of salary |
| Supplies/Printing | \$1,000 | \$1,030 | \$1,061 | for client meetings and classes |
| Training/Travel/Mileage | \$1,000 | \$1,030 | \$1,061 | professional education |
| Direct Aid to Clients | \$1,500 | \$1,545 | \$1,591 | Bus passes, work search expenses, etc. |
| TOTAL | \$64,700 | \$66,641 | \$68,640 | |

**ATTACHMENT 17:
MOU with Nonprofit**

MEMORANDUM OF UNDERSTANDING
Between
GOODWILL INDUSTRIES OF CENTRAL TEXAS
and
FOUNDATION COMMUNITIES

The following Memorandum of Understanding (MOU) sets forth the terms of agreement between Goodwill Industries of Central Texas and Saint Louise House regarding the implementation of the Ready to Work Plus

I. Purpose of MOU

It is the purpose of this MOU to establish a cooperative and mutually beneficial relationship between the parties and set forth the relative responsibilities of the parties insofar as they relate to the provision of employment, training, and housing services.

Goodwill Industries of Central Texas (GICT) is the lead agency applying under the City of Austin's RFP #WDJ0004 for Self-Sufficiency Continuum for Social Service Contracts Saint Louise House agrees to partner with Goodwill Industries of Central Texas in the manner and methods outlined below in the event that GICT's application is selected for funding. In the event that GICT's application is not selected for funding, this MOU is void.

II. Duration of MOU

This Agreement shall become effective when GICT receives official notification from the City of Austin's Health and Human Services (HHSD) and Purchasing Departments that the *Ready to Work Plus* contract has been approved and funded under the Self-Sufficiency Continuum for Social Service Contracts Request for Proposal (RFP) process. The agreement shall remain effective for one year from the date of contract approval and can be renewed based on additional funding. Should either party wish to terminate the agreement, sixty (60) days written notice must be given to the other party.

III. Project Description: Ready to Work Plus

Goodwill Industries of Central Texas and its partners will offer eligible participants the opportunity to achieve self-sufficiency through job-related services and leveraging housing stability services from community partners. The Ready to Work Plus program will transition Austin residents out of poverty and increase self-sufficiency through employment, training, and housing services geared to meet the individual needs of the participant. The Ready to Work Plus program builds on the demonstrated success of the existing Ready to Work program funded by the City of Austin, Travis County, and United Way, which offers employment-related services. Leveraging the resources and expertise of partners, the Ready to Work Plus program expands services to more effectively assist participants with improving their outcomes long-term through work, education, training, and housing. Services will be embedded in the community serving people through GICT Job Help Centers and by co-locating Placement Specialists/Case Managers in local nonprofits which have experienced a great need for employment-related services among the populations they serve.

IV. General Provisions

It is understood by the parties that each should be able to fulfill its responsibilities under this MOU in accordance with the provisions of laws and regulations, which govern their activities. If at any time either party is unable to perform its functions under this MOU consistent with such party's statutory and regulatory mandates, the affected party will immediately provide written notice to the other to establish a date for mutual resolution of the conflict.

V. Responsibilities of the Parties Under Agreement

In consideration of the mutual aims and desires of the parties to this MOU, and in recognition of the public benefits to be derived from the implementation of the programs involved, the parties agree that their responsibilities under this MOU will be as follows:

a. Goodwill Industries of Central Texas will:

1. Serve as the fiscal and programmatic agent for the administration of the City of Austin funds.
2. Meet all contract requirements and reporting obligations set forth by the City of Austin.
3. Hire/assign, train, and supervise Placement Specialists to be located at the partner agency, depending on funds awarded.
4. The following job-related services will be provided to eligible participants based on client need:
 - a. Client Assessment/Individual Job Placement Plan
 - b. Job Readiness Training
 - c. Occupational Skills Training
 - d. Technology Skills Training
 - e. Financial Literacy
 - f. Job Placement/Job Search Assistance
 - g. Job Coaching
 - h. Case Management
 - i. Retention Services
 - j. Work Support Services/Work Incentives
5. Manage a data management tracking system for client and outcome tracking purposes.
6. Offer a coordinated Employer Database to be utilized in client job placement activities.
7. Coordinate quarterly meetings with partners of the Ready to Work Plus program to ensure outcomes and goals are being achieved.

b. Foundation Communities will:

1. Appoint a designated primary point of contact to assume responsibility for coordination with GICT staff on programmatic and fiscal needs.
2. Make available office/meeting space for GICT staff and clients to engage in employment-related services.
3. Make client referrals as appropriate, and refer clients to other partner agencies as appropriate to ensure that clients receive services that most effectively meet their needs.
4. Maintain primary case management responsibilities for each client that is referred to the Ready to Work Plus program.
5. Attend quarterly meetings with GICT Project Coordinator and other key staff to ensure the success of partnership and program outcomes.

VI. Equal Opportunity

Both parties agree to:

1. Comply with Title VI of the Civil Rights Act of 1964 (PL 88.352) and in accordance with Title VI of that act, no person in the United States will on the grounds of race, color, or national origin, be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the delivery of services.
2. Comply with Section 504 of the Rehabilitation Act of 1973, as amended, (29 U.S.C. 794), which prohibits discrimination on the basis of handicap.
3. Comply with the requirements of the Americans with Disabilities Act of 1990, PL 101-336, 101 Congress 2nd Session, 104STAT.327 (July 26, 1990).

VII. Amendment or Cancellation of MOU

Both GICT and the Partner reserve the right to modify the terms of the agreement at anytime and by mutual consent of the parties. The Agreement may be cancelled by either party upon sixty (60) days written notice where the cancelation is for cause and significant breach of the provisions of this Agreement.

VIII. **Contacts**

Goodwill Industries of Central Texas

Michael Willard
Sr. Vice President of Mission Services
1015 Norwood Park Blvd
Austin, TX 78753
Michael.Willard@austingoodwill.org
Phone: (512) 637-7100

Goodwill Industries of Central Texas

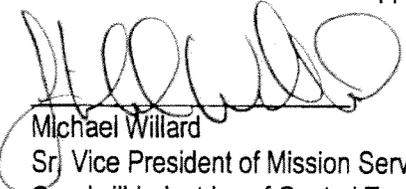
Gerald L. Davis
President and Chief Executive Officer
1015 Norwood Park Blvd.
Austin, Texas 78753
Jerry.davis@austingoodwill.org
Phone: (512) 637-7156

Foundation Communities

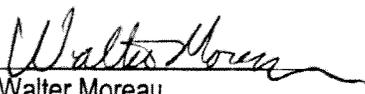
Julian Huerta
Director of Program Services
3036 S 1st Street, Suite 200
Austin, Texas 78705
Phone: (512) 610-4013
Julian.huerta@foundcom.org

APPROVED:

The undersigned parties bind themselves in the faithful performance of this MOU. It is mutually understood that this MOU will not become effective until approved by all parties involved.


Michael Willard
Sr. Vice President of Mission Services
Goodwill Industries of Central Texas

12/5/2012
Date


Walter Moreau
Executive Director
Foundation Communities

Date

12/5/2012

**ATTACHMENT 8:
Current Tax
Documentation**

TaxNetUSA: Travis County

Property ID Number: **346937** Ref ID2 Number: **04313702010000**

Owner's Name **HARMON JOHN M & JOYCE W**

Property Details

Mailing Address 3226 W SLAUGHTER LN
AUSTIN, TX 78748-5706

Location 3226 W SLAUGHTER LN

Legal ABS 3 SUR 18 BISSELL T ACR 1.0

Deed Date 09301981
Deed Volume 07589
Deed Page 00370
Exemptions HS
Freeze Exempt F
ARB Protest F
Agent Code 0
Land Acres 1.0000
Block
Tract or Lot
Docket No.
Abstract Code A0003
Neighborhood Code J/SLA

Value Information

2012 Certified

Land Value 17,500.00
Improvement Value 325,426.00
AG Market Value 0.00
Timber Market Value 0.00
Market Value 342,926.00
AG Productivity Value 0.00
Timber Productivity Value 0.00
Appraised Value 342,926.00
10% Cap Loss 0.00
Assessed Value 342,926.00

Data up to date as of 2013-01-08

Value By Jurisdiction

| Entity Code | Entity Name | 2011 Tax Rate | Assessed Value | Taxable Value | Market Value | Appraised Value |
|-------------|-----------------------------------|---------------|----------------|---------------|--------------|-----------------|
| 0A | TRAVIS CENTRAL APP DIST | | 342,926.00 | 342,926.00 | 342,926.00 | 342,926.00 |
| 01 | AUSTIN ISD | 1.242000 | 342,926.00 | 327,926.00 | 342,926.00 | 342,926.00 |
| 02 | CITY OF AUSTIN | 0.502900 | 342,926.00 | 342,926.00 | 342,926.00 | 342,926.00 |
| 03 | TRAVIS COUNTY | 0.500100 | 342,926.00 | 274,341.00 | 342,926.00 | 342,926.00 |
| 2J | TRAVIS COUNTY HEALTHCARE DISTRICT | 0.078946 | 342,926.00 | 274,341.00 | 342,926.00 | 342,926.00 |
| 68 | AUSTIN COMM COLL DIST | 0.095100 | 342,926.00 | 337,926.00 | 342,926.00 | 342,926.00 |

Improvement Information

Improvement ID 289595 State Category Description 1 FAM DWELLING

Segment Information

| Imp ID | Seg ID | Type Code | Description | Class | Effective Year Built | Area |
|--------|---------|-----------|------------------|-------|----------------------|-------|
| 289595 | 339103 | 1ST | 1st Floor | WW5+ | 1969 | 3,854 |
| 289595 | 1610432 | 011 | PORCH OPEN 1ST F | *5+ | 1969 | 84 |
| 289595 | 1610433 | 011 | PORCH OPEN 1ST F | *5+ | 1969 | 1,124 |
| 289595 | 1610434 | 011 | PORCH OPEN 1ST F | *5+ | 1969 | 90 |
| 289595 | 1610435 | 011 | PORCH OPEN 1ST F | *5+ | 1969 | 90 |
| 289595 | 1610436 | 051 | CARPORT DET 1ST | *5+ | 1969 | 984 |
| 289595 | 1610437 | 061 | CARPORT ATT 1ST | *5+ | 1969 | 528 |
| 289595 | 1610438 | 095 | HVAC RESIDENTIAL | ** | 1969 | 3,854 |
| 289595 | 1610439 | 251 | BATHROOM | ** | 1969 | 4 |
| 289595 | 1610441 | 302 | BARN FV | F-V* | 1969 | 1 |
| 289595 | 1610442 | 306 | GREENHOUSE | F-V* | 1969 | 1 |

| | | | | | | |
|--------|---------|-----|------------------|------|------|-------|
| 289595 | 1610443 | 312 | TENNIS COURT FV | F-V* | 1969 | 1 |
| 289595 | 1610444 | 329 | DRIVEWAY FV | F-V* | 1969 | 1 |
| 289595 | 1610445 | 509 | CANOPY FV | F-V* | 1969 | 1 |
| 289595 | 1610446 | 522 | FIREPLACE | *5+ | 1969 | 1 |
| 289595 | 1610447 | 604 | POOL RES CONC | *5+ | 1969 | 1 |
| 289595 | 1610448 | 612 | TERRACE UNCOVERD | *5+ | 1969 | 165 |
| 289595 | 2361180 | 283 | LIVING QTRS FV | F-V* | 1969 | 1 |
| 289595 | 3133190 | SO | Sketch Only | SO* | 0 | 828 |
| 289595 | 3133191 | SO | Sketch Only | SO* | 0 | 1,260 |

Total Living Area **3,854**

Land Information

| Land ID | Type Code | SPTB Code | Homesite | Size-Acres | Front | Depth | Size-Sqft |
|---------|-----------|-----------|----------|------------|-------|-------|-----------|
| 337256 | LAND | E1 | T | 1.000 | 0 | 0 | 43,560 |

TaxNetUSA: Travis County

Property ID Number: **533236** Ref ID2 Number: **04313702010002**

Owner's Name **HARMON JOHN M & JOYCE W**

Property Details

Mailing Address 3226 W SLAUGHTER LN
AUSTIN, TX 78748-5706

Location W SLAUGHTER LN 78748

Legal ABS 3 SUR 18 BISSELL T ACR 28.41 (1-D-1)

Deed Date 09301981
Deed Volume 07589
Deed Page 00370
Exemptions
Freeze Exempt F
ARB Protest F
Agent Code 0
Land Acres 28.4100
Block
Tract or Lot
Docket No.
Abstract Code A0003
Neighborhood Code J/SLA

Value Information

2012 Certified

Land Value 0.00
Improvement Value 0.00
AG Market Value 497,175.00
Timber Market Value 0.00
Market Value 497,175.00
AG Productivity Value 2,932.00
Timber Productivity Value 0.00
Appraised Value 2,932.00
10% Cap Loss 0.00
Assessed Value 2,932.00

Data up to date as of 2013-01-08

Value By Jurisdiction

| Entity Code | Entity Name | 2011 Tax Rate | Assessed Value | Taxable Value | Market Value | Appraised Value |
|-------------|-----------------------------------|---------------|----------------|---------------|--------------|-----------------|
| 0A | TRAVIS CENTRAL APP DIST | | 2,932.00 | 2,932.00 | 497,175.00 | 2,932.00 |
| 01 | AUSTIN ISD | 1.242000 | 2,932.00 | 2,932.00 | 497,175.00 | 2,932.00 |
| 02 | CITY OF AUSTIN | 0.502900 | 2,932.00 | 2,932.00 | 497,175.00 | 2,932.00 |
| 03 | TRAVIS COUNTY | 0.500100 | 2,932.00 | 2,932.00 | 497,175.00 | 2,932.00 |
| 2J | TRAVIS COUNTY HEALTHCARE DISTRICT | 0.078946 | 2,932.00 | 2,932.00 | 497,175.00 | 2,932.00 |
| 68 | AUSTIN COMM COLL DIST | 0.095100 | 2,932.00 | 2,932.00 | 497,175.00 | 2,932.00 |

Improvement Information

Improvement ID State Category Description

Segment Information

Imp ID Seg ID Type Code Description Class Effective Year Built Area
Total Living Area 0

Land Information

Land ID Type Code SPTB Code Homesite Size-Acres Front Depth Size-Sqft
442341 NATP D1 F 28.410 0 0 1,237,540

ATTACHMENT 9:

Zoning



City of Austin

Founded by Congress, Republic of Texas, 1839
Planning and Development Review Department
One Texas Center, 505 Barton Springs Road
P.O. Box 1088, Austin, Texas 78767

January 10, 2013

Jennifer Daughtrey Hicks
Director of Housing Finance
Foundation Communities
3036 S. 1st Street, Suite 200
Austin, TX 78704

Re: Zoning Verification for the Property located at 3226 West Slaughter Lane, consisting of 30 acres out of the T. Bissell ABS 3 SUR 18 Survey in Austin, Texas

Dear Ms. Hicks:

This letter is to confirm that the Property located at 3226 West Slaughter Lane, as described above is zoned multi-family residence – moderate high density – conditional overlay (MF-4-CO) combining district. The site was zoned MF-4-CO by a vote of the City Council on November 21, 2002 by ordinance 021121-19 and August 9, 2006 by ordinance 20060809-003.

Under the MF-4-CO zoning classification applicable to this property, multi-family residential development is permitted provided the applicable zoning and land development regulations (height, setback, parking, etc.) and building codes are addressed. No zoning change is necessary for development of multi-family residences on this site, and no conditional use permit is required for development of multi-family residences on the site or for use of the site for multi-family residences.

Sincerely,

Wendy W. Rhoades, Principal Planner
Planning and Development Review Department

**ATTACHMENT 10:
S.M.A.R.T. Housing
Certification**