

**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

Submitted by:  
Janine Sisak  
JSA Development Company, LLC  
[janines@dmacompanies.com](mailto:janines@dmacompanies.com)

# Richman Southwest Development, LLC

100 Crescent Court, Suite 700 Dallas Texas, 75201

Date: July 26, 2024

Brendan Kennedy  
City of Austin  
Neighborhood Housing and Community Development  
1000 East 11<sup>th</sup> Street, Second Floor  
Austin, TX 78702

Re: Airport Commerce, 1501 Airport Commerce, Austin, TX

Dear Mr. Russell:

Please see attached request for a resolution of no objection for the proposed housing development at 1501 Airport Commerce, in Austin, Texas.

The proposed development will be a mixed-income apartment community for working families in a location that is very accessible to both downtown Austin, as well as secondary south Austin job centers. The design includes several garden style buildings situated around a community clubhouse, which will include administrative offices, a fitness center, and a community room for use by the residents. The proposed development contains 138 one-bedrooms, 134 two-bedroom, and 56 three-bedroom units to serve a range of household sizes. Within that unit mix, there are units for households at 50% MFI and below, 60% MFI and below, and 70% MFI and below.

The development site has excellent access to downtown Austin and other South Austin job centers both via car and by public transportation. Specifically, this site is less than 5 miles from downtown Austin, and 3 miles from the intersection of IH-35 and Ben White which is the home to more than 17,000 jobs within a 1-mile radius. This site is also served by Route 20, which is a high frequency bus route that travels through the Riverside and Pleasant Valley intersection which is a proposed stop of the future Blue Line as conceived by Cap Metro in its Project Connect initiative.

Thank you for your time and consideration of this request. Please do not hesitate to contact me with any questions or for additional information.

Sincerely,



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Will Cureton  
President  
Richman Southwest, LLC

## **Airport Commerce Affordable Multifamily**

**Austin, TX**

### **Request for City of Austin 4% Housing Tax Credit Support Resolutions**

## **Project Overview**

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The proposed development will be a mixed-income apartment community for working families in a location that is very accessible to both downtown Austin, as well as secondary south Austin job centers. The design includes several garden style buildings situated around a community clubhouse, which will include administrative offices, a fitness center, and a community room for use by the residents. The proposed development contains 138 one-bedrooms, 134 two-bedroom, and 56 three-bedroom units to serve a range of household sizes. Within that unit mix, there are units for households at 50% MFI and below, 60% MFI and below, 70% MFI and below and market rate units thereby offering a diverse mixed income community. See attached rent schedule.

The development site has excellent access to downtown Austin and other South Austin job centers both via car and by public transportation. Specifically, this site is less than 5 miles from downtown Austin, and 3 miles from the intersection of IH-35 and Ben White which is the home to more than 17,000 jobs within a 1-mile radius. This site is also served by Route 20, which is a high frequency bus route that travels through the Riverside and Pleasant Valley intersection which is a proposed stop of the future Blue Line as conceived by Cap Metro in its Project Connect initiative.

As this development is expected to serve families with young children, the performance of the elementary school is a consideration. Children living at this location will attend Hillcrest Elementary, Dailey Middle School and Del Valle High School.

Other notable aspect of this development location include that is in the early stages of gentrification according to data from Uprooted, also reflected on the RHDA/OHDA Application Map Series, and that it is within the 1/2 mile buffer of the Riverside Corridor, and the McKinney Activity Center and Riverside Stations. There is no floodplain on the site. Based on the foregoing, this site satisfies many of the City of Austin's objectives in locating quality affordable housing in the right places.

**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

**Request for Resolution Form**

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**REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS**  
**for**  
**2024 9% Competitive Low Income Housing Tax Credits**

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 9% Low Income Housing Tax Credit applications for the 2024 Cycle. This form and all attachments will be due no later than ***5 P.M. on Friday, December 15, 2023***. *All resolutions being requested are subject to approval by the Austin City Council. Staff reserves the right not to recommend approval for any resolution request. It is anticipated that resolutions will be on the Austin City Council Agenda for the February 1, 2024 meeting.*

**1. Resolutions. Please indicate each applicable resolution requested from the City of Austin.**

Resolution of Support or No Objection from the Local Governing Body (to receive Support Resolution, the development must meet criteria outlined in section 4 below, the Preference Criteria)

Twice the State Average Per Capita (will be provided to all Requestors completing this form and providing all attachments if required by TDHCA's Site Demographic and Characteristics Report)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

**2. Commitment of Development Funding by Local Political Subdivision. Funding commitments from the City of Austin will be provided to developments in the form of waived fees through the S.M.A.R.T. Housing Program. Letters from the City of Austin regarding waived fees will comply with the requirements of the 2024 QAP and will be provided to applicants if the development qualifies for S.M.A.R.T. Housing Certification. **Applications for S.M.A.R.T. Housing certification go through a separate review process, and are due by Friday, January 05, 2024.** For more information on the [S.M.A.R.T. Housing Program](#), email DeAdra Johnson, Project Coordinator, at [DeAdra.Johnson@austintexas.gov](mailto:DeAdra.Johnson@austintexas.gov) and copy Brendan Kennedy, Project Coordinator, at [Brendan.Kennedy@austintexas.gov](mailto:Brendan.Kennedy@austintexas.gov).**

**3. Application Requirements. For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:**

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
- 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HD's website.](#) **Please also submit the Excel sheet when submitting your application.**

- 3) If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of the identified revitalization goals of the CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify in the Project Summary Form the City of Austin council resolution(s) that created the CRP area**. Attach this information to the Application behind the appropriate tab.
  - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
  - 5) Provide a flood plain map generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
  - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
  - 7) Provide exhibits showing the property's proximity to a park, elementary school, full service grocery store, and public library as defined by the tie breaker factors of §11.7 (2) of the 2024 Qualified Allocation Plan.
  - 8) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
  - 9) If the proposed development involves the rehabilitation of a currently occupied development, provide an Excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
  - 10) If the applicant intends to apply for State Housing Tax Credits, provide a secondary Project Summary Form sheet which shows the anticipated request amount in a revised Sources and Uses table as well as a revised unit mix with the award.
- 4) **Preference Criteria.** In order to receive a Resolution of Support, a development must meet **two** of the following criteria. Applications that meet only one of the following criteria will be eligible to receive a Resolution of No Objection:
- 1) The development is located on a site owned, or slated to be owned, by the Austin Housing Finance Corporation (AHFC), the City of Austin, or an affiliate of AHFC or the City of Austin.
  - 2) The development is located in a High Opportunity Area, [according to the City of Austin RHDA/OHDA Application Map Series](#).
  - 3) The development is located in a Displacement Risk area, according to the [Project Connect Displacement Risk Maps](#) (located under "Displacement Risk Maps" tab; all tracts but "Historical Exclusion" are eligible).
  - 4) The development is located within 0.5 miles of the Project Connect first phase project, according to [Exhibit A](#) of Austin City Council [Resolution No. 20230601-072](#) (including Light Rail Phase 1, Priority Extension, and Future Austin Light Rail).
  - 5) No fewer than 25% of the units in the development are dedicated to the Continuum of Care, as confirmed by an executed MOU with ECHO (to be provided by February 10, 2024).
  - 6) The development is a rehabilitation of an existing affordable housing community (must complete Attachment 9 to demonstrate affordable rents; both income-restricted and naturally-occurring affordable housing is eligible).
  - 7) No fewer than 75% of the units in the development include 2 or more bedrooms.

- 5) **CRP Letter Instructions.** If the development is located in what the Requestor believes is a CRP area, then by **Friday, January 26, 2024** submit to Brendan Kennedy an analysis and explanation as to how and why the Requestor believes that the CRP area meets the requirements of TDHCA's Qualified Allocation Plan, as it pertains to 10 TAC §11.9(d)(7)(A)(v)(I-II). Please contact Brendan Kennedy with any questions about this requirement.
  
- 6) **Zoning.** Zoning verification letters can be provided by contacting Brendan Kennedy. Zoning verification letters are provided solely for the purpose of the TDHCA application. The applicant may request that the zoning verification letter detail preliminary eligibility for the Affordability Unlocked bonus program. **However, this letter does not grant automatic Affordability Unlocked certification, and the applicant must ultimately execute a full Affordability Unlocked agreement before applying for site plan and building permits.**
  
- 7) **How to Submit.** Applications should be sent by email to Brendan Kennedy at [Brendan.Kennedy@austintexas.gov](mailto:Brendan.Kennedy@austintexas.gov), with a copy to Josh Rudow at [Josh.Rudow@austintexas.gov](mailto:Josh.Rudow@austintexas.gov). **Please include the PDF with all the incorporated attachments and please include the Excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to Housing Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Brendan Kennedy. For more information, contact Brendan Kennedy at 512-978-1594 or by e-mail at [Brendan.Kennedy@austintexas.gov](mailto:Brendan.Kennedy@austintexas.gov).

**Deadline to Submit: 5:00 pm, Friday, December 15, 2023**

Development Name: Airport Commerce Affordable Multifamily Apartments (placeholder)

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA

Richman Airport Commerce, LP

Authorized Representative Signature

*Will Cureton*

Authorized Representative Printed Name

Will Cureton

Authorized Representative Title

Vice President, Richman Southwest

Date

7/26/2024



**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

**Project Summary Form**

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**Project Summary Form**

|   |  |   |
|---|--|---|
| <b>1) Development Name</b><br>Airport Commerce Affordable | <b>2) Project Type</b><br>Mixed-Income | <b>3) New Construction or Rehabilitation?</b><br>New Construction |
|---|--|---|

|   |  |
|---|--|
| <b>4) Development Owner (as submitted in TDHCA Application)</b><br>Richman Airport Commerce, LP | <b>5) Developer Company</b><br>Richman Southwest |
|---|--|

|  |   |
|--|---|
| <b>6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP)</b><br>1501 Airport Commerce | <b>7) Mobility Bond Corridor</b><br>East Riverside Dr |
|--|---|

|                                 |  |  |   |
|---------------------------------|--|--|---|
| <b>8) Census Tract</b><br>23.20 | <b>9) Council District</b><br>District 3 | <b>10) Elementary School</b><br>HILLCREST EL | <b>11) Affordability Period</b><br>40 years |
|---------------------------------|--|--|---|

|  |                            |   |
|--|----------------------------|---|
| <b>12) Type of Structure</b><br>Multi-family | <b>13) Occupied?</b><br>No | <b>14) How will AHFC funds be used?</b> |
|--|----------------------------|---|

|   |   |
|---|---|
| <b>15) Bond Issuer (if applicable)</b><br>TDHCA | <b>16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable)</b><br>Travis County HFC |
|---|---|

|   |
|---|
| <b>17) Target Population</b><br>General |
|---|

**18) Summary of Rental Units by MFI Level**

| Income Level       | Efficiency | One Bedroom | Two Bedroom | Three Bedroom | Four (+) Bedroom | Total      |
|--------------------|------------|-------------|-------------|---------------|------------------|------------|
| Up to 20% MFI      |            |             |             |               |                  | 0          |
| Up to 30% MFI      |            |             |             |               |                  | 0          |
| Up to 40% MFI      |            |             |             |               |                  | 0          |
| Up to 50% MFI      |            | 28          | 27          | 11            |                  | 66         |
| Up to 60% MFI      |            | 82          | 80          | 34            |                  | 196        |
| Up to 70% MFI      |            | 28          | 27          | 11            |                  | 66         |
| Up to 80% MFI      |            |             |             |               |                  | 0          |
| Up to 120% MFI     |            |             |             |               |                  | 0          |
| No Restrictions    |            |             |             |               |                  | 0          |
| <b>Total Units</b> | <b>0</b>   | <b>138</b>  | <b>134</b>  | <b>56</b>     | <b>0</b>         | <b>328</b> |

**19) Summary of Units for Sale at MFI Level**

| Income Level       | Efficiency | One      | Two      | Three    | Four (+) | Total    |
|--------------------|------------|----------|----------|----------|----------|----------|
| Up to 60% MFI      |            |          |          |          |          | 0        |
| Up to 80% MFI      |            |          |          |          |          | 0        |
| Up to 120% MFI     |            |          |          |          |          | 0        |
| No Restrictions    |            |          |          |          |          | 0        |
| <b>Total Units</b> | <b>0</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

**20) Initiatives and Priorities (of the Affordable Units)**

| Initiative                                | # of Units | Initiative              | # of Units |
|---|------------|-------------------------|------------|
| Accessible Units for Mobility Impairments | 33         | Continuum of Care Units | 0          |
| Accessible Units for Sensory Impairments  | 7          |                         |            |

[Use the City of Austin GIS Map to Answer the questions below](#)

- 18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?  Yes
- 19) Is the property within 1/4 mile of a High-Frequency Transit Stop?  No
- 20) Is the property within 3/4 mile of Transit Service?  Yes
- 21) The property has Healthy Food Access?  No
- 22) Estimated Sources and Uses of funds

| <b>Sources</b>         |                    | <b>Uses</b>     |                    |
|------------------------|--------------------|-----------------|--------------------|
| Debt                   | 49,138,333         | Acquisition     | 12,700,000         |
| Third Party Equity     | 32,616,275         | Off-Site        |                    |
| Grant                  | -                  | Site Work       | 5,286,086          |
| Deferred Developer Fee | 10,880,000         | Site Amenities  | 1,437,500          |
| Other                  | 12,761,810         | Building Costs  | 43,156,414         |
| Previous AHFC Funding  | -                  | Contractor Fees | 6,629,493          |
| Expected AHFC Request  | -                  | Soft Costs      | 5,421,242          |
|                        |                    | Financing       | 19,885,683         |
|                        |                    | Developer Fees  | 10,880,000         |
| <b>Total \$</b>        | <b>105,396,418</b> | <b>Total \$</b> | <b>105,396,418</b> |

CRP Name

CRP Ordinance 1  Date

CRP Ordinance 2  Date

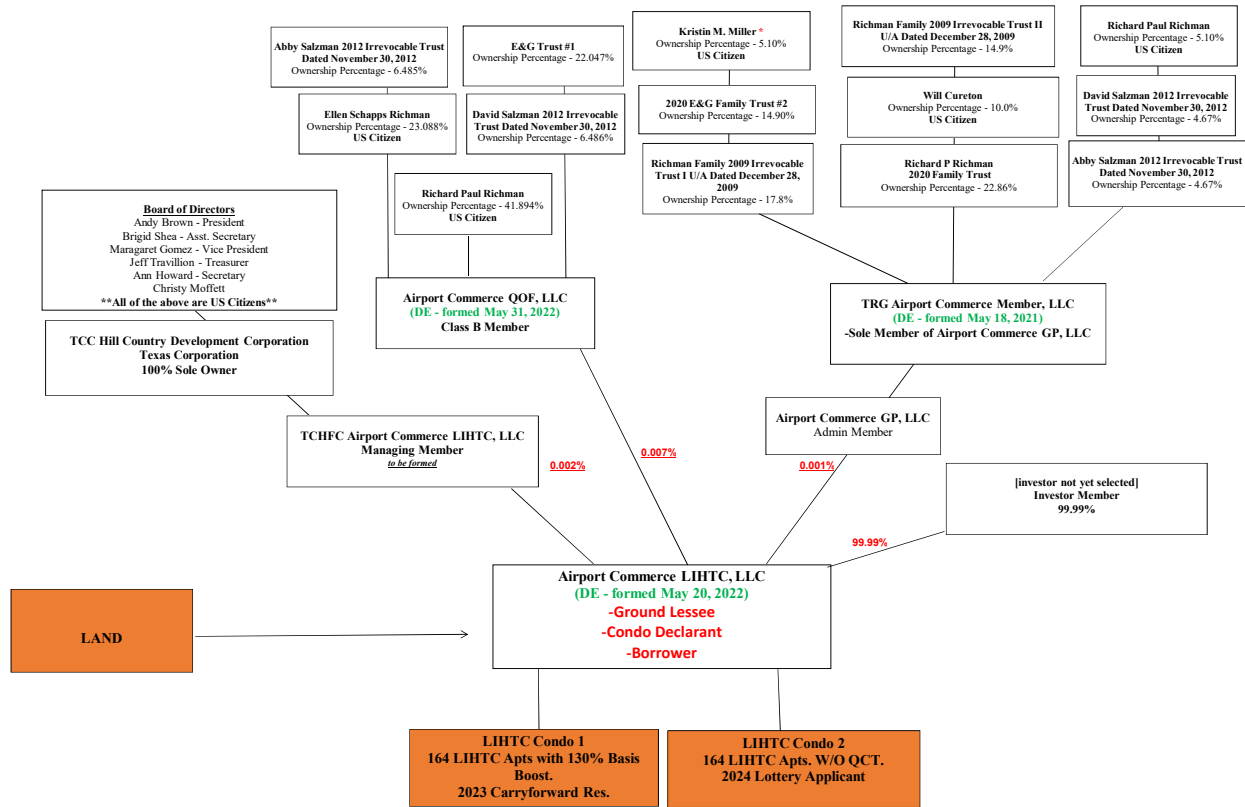
CRP Ordinance 3  Date

CRP Ordinance 4  Date

CRP Ordinance 5  Date



\*Kristin Miller has control for purpose of the tax credit application for this development



**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

**SMART Housing Certification**

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# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

## Housing and Planning Department S.M.A.R.T. Housing Program

12/2/2021

### S.M.A.R.T. Housing Certification Richman Southwest Development, LLC Airport Commerce (ID 835)

TO WHOM IT MAY CONCERN:

Owner, Richman Southwest Development, LLC (development contact Maria Reynoso; ph: 512-327-3397; email: [mareynoso@kellygrossmanarchitects.com](mailto:mareynoso@kellygrossmanarchitects.com)) is planning to develop Airport Commerce Drive, a 328-unit **rental** development at 1501 Airport Commerce, Austin, Texas 78741.

**One-hundred sixty-five (164)** of the units will be leased to households at or below **80%** Median Family Income (MFI). The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 35% (115) of the units will serve households at 50% MFI, and 15% (49) of the units will serve households at 70% MFI the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. **This development is not fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and therefore 213 of the 328 units will not be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers.** The expected fee waivers include, but are not limited to, the following fees:

~~AWU Capital Recovery Fees~~  
Building Permit  
Site Plan Review  
Construction Inspection  
Demolition Permit Fee

Concrete Permit  
Electrical Permit  
Subdivision Plan Review  
Parkland Dedication Fee  
(by separate ordinance)  
Regular Zoning Fee

Mechanical Permit  
Plumbing Permit  
Zoning Verification  
Land Status Determination  
Building Plan Review

### **Prior to issuance of building permits and starting construction, the developer must:**

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or [greenbuilding@austinenenergy.com](mailto:greenbuilding@austinenenergy.com)).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

### **Before a Certificate of Occupancy will be granted, the development must:**

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.

- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.3462 or by email at [nathan.jones@austintexas.gov](mailto:nathan.jones@austintexas.gov) if you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nathan Jones', with a stylized, cursive script.

Nathan Jones, Project Coordinator  
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

**Site Maps**

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Montopolis

Airport Gateway

METCENTER  
550-ACRE CLASS A  
MIXED-USE BUSINESS PARK

alorica GM PPD  
PROGRESSIVE

BROADSTONE  
RIVERSIDE

Site



FORMER AMD REDEVELOPMENT  
(77-ACRE, \$135M CORPORATE  
CAMPUS)

TOKYO ELECTRON

E. OLTORF STREET

ORACLE  
CAMPUS

LADY BIRD  
LAKE

RIVERSIDE GOLF COURSE

ACC RIVERSIDE CAMPUS

E. BEN WHITE BOULEVARD

TOKYO ELECTRON



E. RIVERSIDE DRIVE

MONTOPOLIS DRIVE

AIRPORT COMMERCE DRIVE

AIRPORT COMMERCE  
PARK



# LOCATION AERIAL





# LOCATION AERIAL



71  
TEXAS

AUSTIN BERGSTROM  
INTERNATIONAL AIRPORT

183



METCENTER  
550-ACRE CLASS A  
MIXED-USE BUSINESS PARK

alorica GM PPD  
PROGRESSIVE

Site

AIRPORT COMMERCE DRIVE

AIRPORT COMMERCE  
PARK

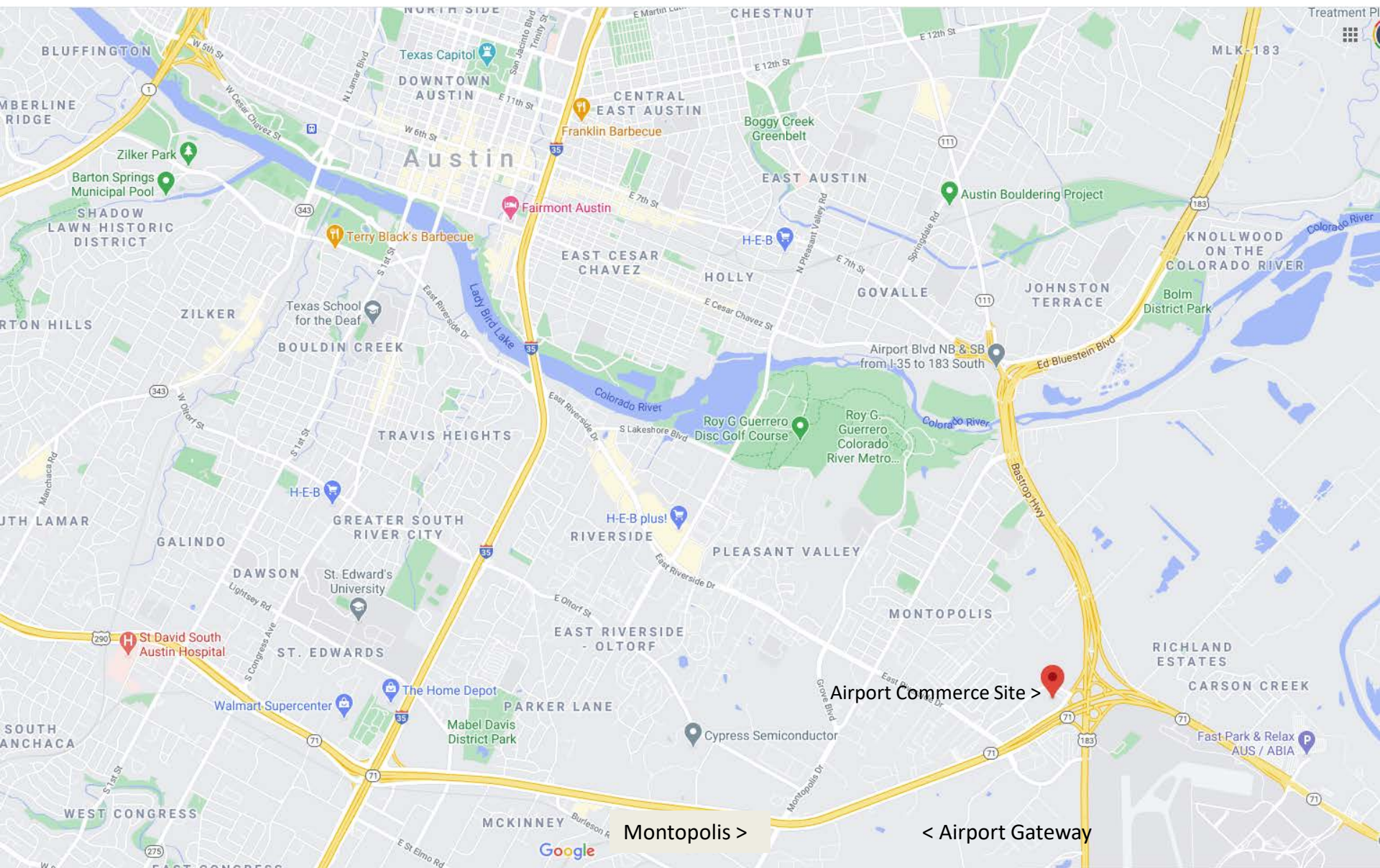
E. BEN WHITE BOULEVARD

E. RIVERSIDE DRIVE

BROADSTONE  
RIVERSIDE







# Austin

Montopolis >

< Airport Gateway



Airport Commerce Site >

BLUFFINGTON

NORTH SIDE

CHESTNUT

Treatment P...

EMERALD RIDGE

DOWNTOWN AUSTIN

CENTRAL EAST AUSTIN

MLK-183

Zilker Park

Barton Springs Municipal Pool

SHADOW LAWN HISTORIC DISTRICT

Franklin Barbecue

Boggy Creek Greenbelt

EAST AUSTIN

Austin Bouldering Project

KNOLLWOOD ON THE COLORADO RIVER

Terry Black's Barbecue

Fairmont Austin

H-E-B

EAST CESAR CHAVEZ

HOLLY

GOVALLE

JOHNSTON TERRACE

Bolm District Park

BARTON HILLS

ZILKER

Texas School for the Deaf

BOULDIN CREEK

EAST CESAR CHAVEZ ST

Airport Blvd NB & SB from I-35 to 183 South

TRAVIS HEIGHTS

Roy G Guerrero Disc Golf Course

Roy G. Guerrero Colorado River Metro...

SOUTH LAMAR

GALINDO

GREATER SOUTH RIVER CITY

RIVERSIDE

PLEASANT VALLEY

MONTOPOLIS

RICHLAND ESTATES

CARSON CREEK

H-E-B

St. Edward's University

H-E-B plus!

St David South Austin Hospital

DAWSON

ST. EDWARDS

EAST RIVERSIDE - OLTORF

Airport Commerce Site >

RICHLAND ESTATES

SOUTH ANCHACA

Walmart Supercenter

The Home Depot

PARKER LANE

Mabel Davis District Park

Cypress Semiconductor

Fast Park & Relax AUS / ABIA

WEST CONGRESS

MCKINNEY

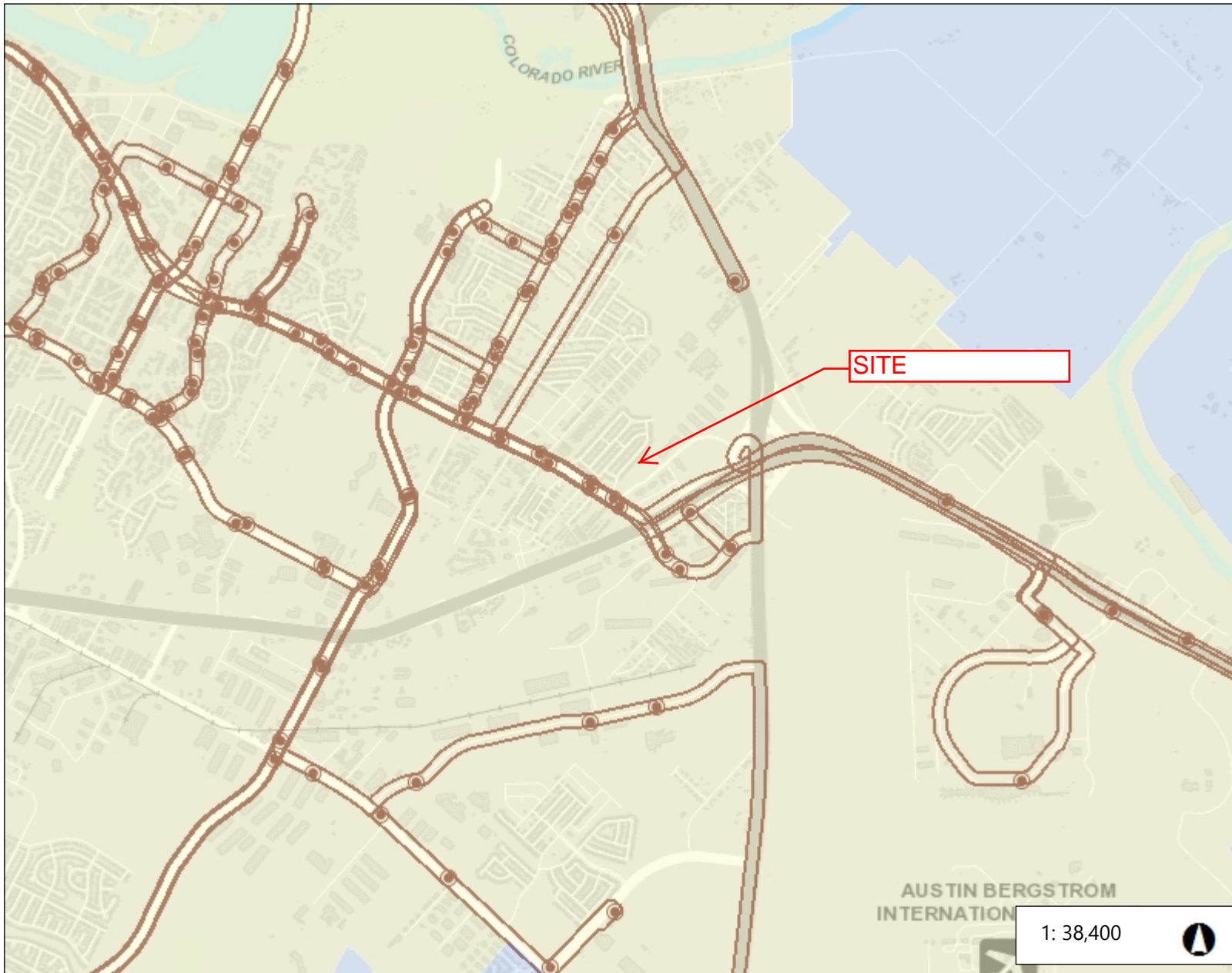
Montopolis >

< Airport Gateway

EAST CONGRESS



# Property Profile

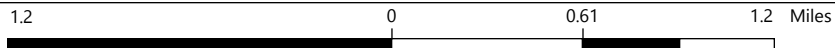


## Legend

- Jurisdiction**
- FULL PURPOSE
  - LIMITED PURPOSE
  - EXTRATERRITORIAL JURISDICTION
  - 2 MILE ETJ AGRICULTURAL AGR
  - OTHER CITY LIMITS
  - OTHER CITIES ETJ
- Capital Metro Rail Route
  - Capital Metro Bus Stops
  - Capital Metro Bus Routes

SITE

1: 38,400



NAD\_1983\_StatePlane\_Texas\_Central\_FIPS\_4203\_Feet

Date Printed:

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

Notes

**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

**Flood Plain Map**

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 Values

 5 Imagine Austin Centers, Corridors &...

 6 Transit

 7 Healthy Food

 8 Elementary Schools

 9 Floodplains



# FloodPro



Use the City of Austin's [Flood Pro map](#) to determine if your project is located within a floodplain. Click on the blue "I want to..." button to type in your project's location,

**Airport Commerce Affordable Multifamily**

**Austin, TX**

**Request for City of Austin  
4% Housing Tax Credit Support Resolutions**

**Inducement Resolution**

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CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS       §  
  §  
COUNTY OF TRAVIS       §

I, the undersigned Secretary to the Governing Board (the “Board”), respectively, of the Texas Department of Housing and Community Affairs (the “Department”) do hereby make and execute this Certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Department. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting Secretary to the Board, and in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board convened in a regular meeting on July 11, 2024, and the roll was called of the duly constituted officers and members of the Board, to wit:

|                     |                        |
|---------------------|------------------------|
| Leo Vasquez         | Chair and Member       |
| Kenny Marchant      | Vice Chair and Member  |
| Ajay Thomas         | Member                 |
| Anna Maria Farias   | Member                 |
| Holland Harper      | Member                 |
| Cindy Conroy        | Member                 |
| Vacant              |                        |
| James “Beau” Eccles | Secretary to the Board |

and all of the foregoing persons were present except, N/A constituting a quorum. Whereupon, among other business, the following was transacted at the meeting: a written

RESOLUTION NO. 24-021 DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS OR NOTES WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENT; AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO

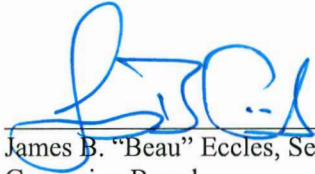
was introduced for the consideration of the Board. It was then duly moved and seconded that this Resolution be adopted and, after due discussion, the motion, carrying with it the adoption of the Resolution, prevailed and carried by vote of 6 ayes 0 nays, and 0 abstentions.

3. The attached and following is a true, correct and complete copy of such Resolution; that the original of the Resolution is on file in the official records of the Department; and that the Resolution is in full force and effect.

4. The Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

*(Signature Page Follows)*

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Department this 11<sup>th</sup> day of July, 2024.



James B. "Beau" Eccles, Secretary  
Governing Board

(SEAL)



## RESOLUTION NO. 24-021

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS OR NOTES WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENT; AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO

WHEREAS, the Texas Department of Housing and Community Affairs (the “Department”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (the “Act”) for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for persons and families of low, very low and extremely low income and families of moderate income (all as defined in the Act); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the “State”) intended to be occupied by persons and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds or notes for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds or notes; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds or notes; and

WHEREAS, it is proposed that the Department issue its revenue bonds or notes in one or more series for the purpose of providing financing for the multifamily residential rental development or developments (each, a “Development”) more fully described in Exhibit A attached hereto. The ownership of the Development as more fully described in Exhibit A will consist of the ownership entity and its principal or a related person (each, an “Owner”) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Owner has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction, reconstruction or renovation of the Development and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with the Development from the proceeds of tax-exempt and taxable, as applicable, obligations to be issued by the Department subsequent to the date hereof; and

WHEREAS, the Owner has indicated their willingness to enter into contractual arrangements with the Department providing assurance satisfactory to the Department that the requirements of the Act and the Department will be satisfied and that the Development will satisfy State law, Section 142(d) and other applicable Sections of the Code and Treasury Regulations; and

WHEREAS, the Department desires to reimburse the Owner for some or all of the costs associated with the Development listed on Exhibit A attached hereto, but solely from and to the extent, if any, of the proceeds of tax-exempt and taxable, as applicable, obligations to be issued in one or more series to be issued subsequent to the date hereof; and

WHEREAS, at the request of the Owner, the Department reasonably expects to incur debt in the form of tax-exempt and taxable, as applicable, obligations for purposes of paying the costs of the Development described on Exhibit A attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds (defined below), the Department, as issuer of the Bonds, is required to submit for the Development one or more Applications for Allocation of Private Activity Bonds or Applications for Carryforward for Private Activity Bonds (the "Application") with the Texas Bond Review Board (the "Bond Review Board") with respect to the tax-exempt Bonds to qualify for the Bond Review Board's Allocation Program in connection with the Bond Review Board's authority to administer the allocation of the authority of the State to issue private activity bonds; and

WHEREAS, the Governing Board of the Department (the "Board") has determined to declare its intent to issue its multifamily revenue bonds or notes for the purpose of providing funds to the Owner to finance the Development on the terms and conditions hereinafter set forth; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

#### ARTICLE 1

#### OFFICIAL INTENT; APPROVAL OF CERTAIN ACTIONS

Section 1.1. Authorization of Issue. The Department declares its intent to issue its Multifamily Housing Revenue Bonds or Notes (the "Bonds") in one or more series and in amounts estimated to be sufficient to (a) fund a loan or loans to the Owner to provide financing for the respective Development in an aggregate principal amount not to exceed those amounts, corresponding to the Development, set forth in Exhibit A; (b) fund a reserve fund with respect to the Bonds if needed; and (c) pay certain costs incurred in connection with the issuance of the Bonds. Such Bonds will be issued as qualified residential rental development bonds. Final approval of the Department to issue the Bonds shall be subject to: (i) the review by the Department's credit underwriters for financial feasibility; (ii) review by the Department's staff and legal counsel of compliance with federal income tax regulations and State law requirements

regarding tenancy in the respective Development; (iii) approval by the Bond Review Board, if required; (iv) approval by the Attorney General of the State of Texas (the “Attorney General”); (v) satisfaction of the Board that the respective Development meets the Department’s public policy criteria; and (vi) the ability of the Department to issue such Bonds in compliance with all federal and State laws applicable to the issuance of such Bonds.

Section 1.2. Terms of Bonds. The proposed Bonds shall be issuable only as fully registered bonds or notes in authorized denominations to be determined by the Department; shall bear interest at a rate or rates to be determined by the Department; shall mature at a time to be determined by the Department but in no event later than 40 years after the date of issuance; and shall be subject to prior redemption upon such terms and conditions as may be determined by the Department.

Section 1.3. Reimbursement. The Department reasonably expects to reimburse the Owner for all or a portion of the costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition of real property and construction, reconstruction or renovation, as applicable, of its Development and listed on Exhibit A attached hereto (“Costs of the Development”) from the proceeds of the Bonds, in an amount which is reasonably estimated to be sufficient: (a) to fund a loan to provide financing for the acquisition and construction or rehabilitation and equipping of its Development, including reimbursing the applicable Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition and construction or rehabilitation of the Development; (b) to fund certain reserves that may be required for the benefit of the holders of the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 1.4. Principal Amount. Based on representations of the Owner, the Department reasonably expects that the maximum aggregate principal amount of debt issued to reimburse the Owner for the Costs of the Development will not exceed the amount set forth in Exhibit A which corresponds to the applicable Development.

Section 1.5. Limited Obligations. The Owner may commence with the acquisition and construction or rehabilitation of the Development, which Development will be in furtherance of the public purposes of the Department as aforesaid. On or prior to the issuance of the Bonds, each Owner will enter into a loan agreement, on terms agreed to by the parties, on an installment payment basis with the Department under which the Department will make a loan to the applicable Owner for the purpose of reimbursing the Owner for the Costs of the Development and the Owner will make installment payments sufficient to pay the principal of and any premium and interest on the applicable Bonds. The proposed Bonds shall be special, limited obligations of the Department payable solely by the Department from or in connection with its loan or loans to the Owner to provide financing for its Development, and from such other revenues, receipts and resources of the Department as may be expressly pledged by the Department to secure the payment of the Bonds.

Section 1.6. The Development. Substantially all of the proceeds of the Bonds shall be used to finance the Development, which are to be occupied entirely by Eligible Tenants, as determined by the Department, and which are to be occupied partially by persons and families of low income such that the requirements of Section 142(d) of the Code are met for the period required by the Code.

Section 1.7. Payment of Bonds. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to reimburse the Owner for costs of its Development.

Section 1.8. Costs of Development. The Costs of the Development may include any cost of acquiring, constructing, rehabilitating, or reconstructing, as applicable, improving, equipping, installing and expanding the Development. Without limiting the generality of the foregoing, the Costs of the Development shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, the cost of all machinery and equipment, financing charges, inventory, raw materials and other supplies, research and development costs, interest prior to and during construction and for one year after completion of construction whether or not capitalized, necessary reserve funds, the cost of estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenue, other expenses necessary or incident to determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Development, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, reconstruction, improvement and expansion of the Development, the placing of the Development in operation and that satisfy the Code and the Act. The Owner shall be responsible for and pay any costs of its Development incurred by it prior to issuance of the Bonds and will pay all costs of its Development which are not or cannot be paid or reimbursed from the proceeds of the Bonds.

Section 1.9. No Commitment to Issue Bonds. Neither the Owner nor any other party is entitled to rely on this Resolution as a commitment to issue the Bonds and to loan funds, and the Department reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Department shall not be subject to any liability or damages of any nature. Neither the Owner nor any one claiming by, through or under the Owner shall have any claim against the Department whatsoever as a result of any decision by the Department not to issue the Bonds.

Section 1.10. Conditions Precedent. The issuance of the Bonds following final approval by the Board shall be further subject to, among other things: (a) the execution by the Owner and the Department of contractual arrangements, on terms agreed to by the parties, providing assurance satisfactory to the Department that all requirements of the Act will be satisfied and that the Development will satisfy the requirements of Section 142(d) of the Code (except for portions to be financed with taxable bonds or notes); (b) the receipt of an opinion from Bracewell LLP or other nationally recognized bond counsel acceptable to the Department (“Bond Counsel”), substantially to the effect that the interest on the tax-exempt Bonds is excludable

from gross income for federal income tax purposes under existing law; and (c) receipt of the approval of the Bond Review Board, if required, and the Attorney General.

Section 1.11. Authorization to Proceed. The Board hereby authorizes staff, Bond Counsel and other consultants to proceed with preparation of the Developments' necessary review and legal documentation for the filing of one or more Applications and the issuance of the Bonds, subject to satisfaction of the conditions specified in this Resolution. The Board further authorizes staff, Bond Counsel and other consultants to re-submit an Application that was withdrawn by an Owner.

Section 1.12. Related Persons. The Department acknowledges that financing of all or any part of the Development may be undertaken by any company or partnership that is a "related person" to the respective Owner within the meaning of the Code and applicable regulations promulgated pursuant thereto, including any entity controlled by or affiliated with the Owner.

Section 1.13. Declaration of Official Intent. This Resolution constitutes the Department's official intent for expenditures on Costs of the Development which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.142-4(b) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of the Development may qualify for the exemption provisions of Section 142 of the Code, and that the interest on the Bonds (except for any taxable Bonds) will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 1.14. Execution and Delivery of Documents. The Authorized Representatives named in this Resolution are each hereby authorized to execute and deliver all Applications, certificates, documents, instruments, letters, notices, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.15. Authorized Representatives. The following persons are hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article 1: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Bond Financial Administration of the Department, the Director of Bond Finance of the Department, the Director of Multifamily Bonds, and the Secretary or any Assistant Secretary to the Board. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution

ARTICLE 2

CERTAIN FINDINGS AND DETERMINATIONS

Section 2.1. Certain Findings Regarding Development and Owner. The Board finds that:

- (a) the Development is necessary to provide decent, safe and sanitary housing at rentals that individuals or families of low and very low income and families of moderate income can afford;
- (b) the Owner will supply, in their Development, well-planned and well-designed housing for individuals or families of low and very low income and families of moderate income;
- (c) the Owner are financially responsible;
- (d) the financing of the Development is a public purpose and will provide a public benefit; and
- (e) the Development will be undertaken within the authority granted by the Act to the Department and the Owner.

Section 2.2. No Indebtedness of Certain Entities. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State, the Department or any other political subdivision or municipal or political corporation or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Department in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds. The Bonds will be a special limited obligation of the Department payable solely from amounts pledged for that purpose under the financing documents.

Section 2.3. Certain Findings with Respect to the Bonds. The Board hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Development will promote the public purposes set forth in the Act, including, without limitation, assisting persons and families of low and very low income and families of moderate income to obtain decent, safe and sanitary housing at rentals they can afford.



ARTICLE 3

GENERAL PROVISIONS

Section 3.1. Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 3.2. Notice of Meeting. This Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 3.3. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 11th day of July, 2024.

**EXHIBIT "A"**

Description of the Owner and the Development

| Project Name   | Owner   | Principals   | Amount Not to Exceed |
|--|---|--|----------------------|
| Airport Commerce Multifamily Apartments  | Airport Commerce LIHTC, LLC, a Delaware limited liability company | Managing Member: TRG Airport Commerce Member, LLC, a Delaware limited liability company, and/or its affiliates or successors | \$27,500,000         |
| Costs – Construction/development of an approximately 164-unit affordable condominiumized multifamily housing development (the "Condominium"), including certain common elements and limited common elements necessary, convenient, or desirable to the Condominium, all as part of an overall approximately 328-unit development to be known as Airport Commerce Multifamily Apartments, located at approximately 1501 Airport Commerce Drive, Austin, Travis County, Texas 78741. |   |  |                      |

## **The Richman Group of Companies**

The Richman Group of Companies (“TRG”) was founded by Richard Paul Richman in 1987 to syndicate and develop affordable housing. Over the past 30+ years, TRG has successfully completed over 155 high-quality affordable, mixed income, and market rate housing developments throughout the USA with 12 additional projects under development. Total development costs of TRG’s completed and under development projects is in excess of \$7billion. As of 2019, The Richman Group was ranked the 4<sup>th</sup> largest portfolio manager of Multi-Family Rental Apartments in the USA (estimated, according to the National Multi-Housing Council 2019 rankings including asset managed and developed units), an achievement built on a foundation of outstanding affordable housing developments. Including investment, TRG holds approximately 1,500 developments, 115,000 units representing over \$20 Billion in development costs.

The Richman property portfolio is located in 49 states, Washington, DC, Puerto Rico, Guam, and Saipan. In addition to being one of the nation's largest affordable housing participants, today the firm is an active developer of top market rate and affordable rental apartments in Florida, California, Texas, Colorado and the Northeast. Its staff has the expertise in-house to execute all phases of the businesses: land acquisition, process governmental approvals and entitlements, design and construct properties, arrange equity and mortgage financing for itself and its clients, and conduct long-term asset and property management.

TRG, through its 12 offices located nationally, conducts a wide range of development, equity investment, mortgage financing, and asset management and property management activities.

**Executive Leadership**

**Richard P. Richman**

Founder and Chairman



Mr. Richman is the Chairman of The Richman Group, Inc., which he founded in 1987. A respected leader and speaker in the field of housing and urban development, he has been interviewed on ABC’s Nightline and National Public Radio. Richman was a founder of the Affordable Housing Tax Credit Coalition, one of the country’s leading advocacy groups for affordable housing, and has served as its President and Chairman of the Board. Richman is a member of the Dean’s Council of Columbia Law School, the Board of Overseers of the Columbia University Graduate School of Business, the University of Pennsylvania’s Urban Research Institute and has been a member of the University of Pennsylvania Parents’ Leadership Board. In addition to numerous honors and awards, The National Housing Conference recognized him as “Developer of the Year.”

Richman graduated from the Columbia University Law School with a Juris Doctor (JD) degree, the Columbia University Graduate School of Business Administration with a Master of Business Administration (MBA) degree, and Syracuse University with a Bachelor of Arts (BA) degree in Political Science.

**Kristin Miller**

President

The Richman Development Corporation



Kristin M. Miller, President of The Richman Group Development Corporation where she oversees the development activities of the company including site selection, construction and lease-up. Ms. Miller oversees the four development offices located throughout the country which are responsible for all ground up development as well as acquisition rehabs. Under Ms. Miller’s leadership the company has developed 16,500 units of housing. She has the full breadth of experience in all segments of rental housing including market rate, mixed-used and mixed-income as well as affordable rental housing. She has worked with the myriad of funding sources including LIHTC, tax exempt bonds, CDBG, HOME, FHLB, HOPE VI, SHIP and various state

programs. Prior to working with The Richman Group, Miller was the Housing Coordinator for Westchester County Planning Department, N.Y., where she administered the county's housing funds. In this capacity, Miller worked closely with community organizations, developers, the business community and elected officials in developing policies and programs for the creation of affordable housing opportunities throughout Westchester County. Earlier, Miller served for four years as Project Manager for a multidisciplinary planning consulting firm.

Miller received a Master's degree in Urban and Regional Planning from the University of North Carolina and a BS in Political Science from Pace University.

### **David Salzman**

President of real estate Investment



Mr. Salzman is the President of Richman Real Estate Investments, Inc. (RREI), responsible for all financial aspects of RREI's real estate investment transactions including debt and equity transactions. Salzman has been responsible for the syndication and acquisition of more than 1,500 apartment complexes (115,000 units) throughout the United States. In addition to acquisitions, Salzman participates extensively in the underwriting, development and rental operations of multifamily housing. As a developer, Salzman has participated in projects in New Jersey, Maryland, New York, and Florida. Prior to joining RREI, Salzman was engaged in the development and rehabilitation of multifamily property in the New York metropolitan area.

Salzman received an MBA degree from New York University and a BBA degree from Emory University.

**Development Leadership**

**Will Cureton**

President

Richman Southwest Development



Will Cureton, President of Richman Southwest Development leading The Richman Group's development business throughout Texas and Colorado. Richman Southwest is specifically geared toward finding, financing and developing new and redeveloped luxury rental properties. Mr. Cureton is a 30-year+ veteran real estate developer and businessman. Prior to Richman Southwest, Mr. Cureton co-founded CLB Partners. The company's developments totaled more than \$600 million under his direction. Prior to CLB Partners, Cureton served as Chief

Operating Officer of Columbus Realty Trust, directing the Dallas-based self-administered and self-managed REIT in becoming the market leader in the development of residential communities in the Uptown district of Dallas. Before his tenure at Columbus, Cureton was cofounder of Texana, a commercial real estate investment and property management company. Under his guidance as President and Chief Executive Officer the firm completed two major acquisitions totaling \$80 million during its first year of operations.

Cureton has been an active participant in The Real Estate Council for many years, having served as its Chairman, a member of its Advisory Board, as well as chairperson of its Associate Leadership Council. Furthermore, he formerly served on the Advisory Board for Frost Bank and on the Board of Directors for Ascendent Solutions. Cureton has also served as a member of the Board of CityHomes and is a past director of the Ferndale Club.

In addition to his business success, Mr. Cureton is known for his athletic accomplishments. Cureton was quarterback for the Cleveland Browns until he retired in 1976. Cureton received a Bachelor of Business Administration degree in Accounting from East Texas State University (now Texas A&M University-Commerce).