



THE VECINO GROUP
Housing for the greater good.

tsahc



**RENTAL HOUSING DEVELOPMENT ASSISTANCE
APPLICATION**

August 2, 2024

Cairn Point Montopolis

1013 Montopolis Dr.

Austin, TX 78741



CAIRN POINT MONTOPOLIS - AUSTIN, TEXAS

Development Name:	Cairn Point Montopolis
Construction Type:	New Construction
Target Population:	Seniors
Number of Units:	150-units
Number of Buildings:	one four-story elevator-served interior corridor building
Size of Site:	3.13 acres of vacant land

The Vecino Group, in partnership with Texas State Affordable Housing Corporation and Family Eldercare, will develop Cairn Point Montopolis – a **LGBTQ+** friendly and deeply affordable senior living community. While Cairn Point will be open to all seniors in need of affordable housing, it will be welcoming and affirming to LGBTQ+ seniors through its design, language, programs, and services. Cairn Point will offer 150 one and two bedroom apartments with access to high-quality supportive services to provide a life-enhancing housing solution for persons aged 55 and older.

AUGUST 2024 UPDATE

The Development has made significant progress since the November 2023 RHDA application as follows:

- Awarded 50 Housing Choice Project Based Vouchers and 15 Veteran Affairs Supportive Housing (VASH) Project Based Vouchers by the Housing Authority of the City of Austin. These vouchered units will serve persons experiencing homelessness.
- TSAHC has approved being the Managing Member of the General Partner in the Development Ownership and Family Eldercare has approved being the Managing Member of an Administrative Limited Partner in the Development Ownership. Both organizations will be co-developers along with Vecino Bond Group, LLC.
- On July 26, 2024, TSHAC submitted its application for a bond reservation for Cairn Point Montopolis. This starts the 180-day window to close the financing and start construction with a deadline of late January.
- The project has been approved for Affordability Unlocked.
- We have started the site plan approval process with the City of Austin and building plans will be submitted for permitting late August.
- Cairn Point Montopolis has made an application to the Federal Home Loan of Dallas for \$2,000,000. Award notifications are not made until October of 2024 and there is no way of determining whether Cairn Point Montopolis will receive the award. To date, we have not received any communication from FHLB Dallas which could indicate that our score is not high enough for an award. However, if the \$2,000,000 is awarded, the RHDA ask would be reduced by \$2,000,000. Since we have a bond reservation in hand and the 180 day clock to close has begun, we needed to submit this application to start the process of an RHDA award.
- The developers will continue to pursue additional sources of financing for Cairn Point Montopolis including TDHCA NOFAs, state and local grant applications, and HUD grants. Should any opportunity

for funding present itself and Cairn Point Montopolis receive an award of any additional funding, the RHDA request would again be reduced by said award amount.

NOTE: We propose for the additional \$4,000,000 in RHDA funding requested with this application to be paid back in the cash flow waterfall right after developer fee. We propose a 3% rate and a 20-year term and amortization. The loan could be paid back sooner if rates drop and the Development can refinance. We know the City of Austin is short on RHDA funds and therefore we want to get the funding cycled back into your Department to support future developments.

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A1 – Executive
Summary/Project Proposal**

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER NAME: Vecino Bond Group, LLC	BORROWER ENTITY NAME : Cairn Point at Montopolis, LP
DEVELOPMENT NAME : Cairn Point Montopolis	FUNDING CYCLE DEADLINE : August 2, 2024
FEDERAL TAX ID NO: 46-1117206 (developer)	DUNS NO: 079852650 (developer)
PROJECT ADDRESS: 1013 Montopolis Dr.	PROGRAM : RHDA
CONTACT NAME : Valentin DeLeon	AMOUNT REQUESTED: \$4,000,000
CONTACT ADDRESS AND PHONE : 305 W. Commercial St., Springfield, MO 65803- (512) 417-0985	

APPLICATION TABS		INITIALS
A 1	<u>EXECUTIVE SUMMARY/PROJECT PROPOSAL</u>	VD
A 2	PROJECT SUMMARY FORM	VD
A 3	PROJECT TIMELINE	VD
A 4	DEVELOPMENT BUDGET	VD
A 5	OPERATING PRO FORMA	VD
A 6	SCORING SHEET	VD

ATTACHMENT TABS				
1	ENTITY INFORMATION	1.a.	<u>Detailed listing of developer's experience</u>	VD
		1.b.	Certificate of Status	VD
		1.c.	<u>Statement of Confidence</u>	VD
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	VD
		2.b.	Resumes of development team	VD
		2.c.	Resumes of property management team	VD
3	FINANCIAL INFORMATION	3.a.	Federal IRS Certification	VD
		3.b.	<u>Certified Financial Audit</u>	VD
		3.c.	Board Resolution	VD
		3.d.	<u>Financial Statements</u>	VD
		3.e.	<u>Funding commitment letters</u>	VD
4	PROJECT INFORMATION	4.a.	<u>Market Study</u>	VD
		4.b.	<u>Good Neighbor Policy</u>	VD
		4.c.	<u>SMART Housing Letter</u>	VD
		4.d.	<u>MOU with ECHO</u>	VD
		4.e.	<u>Resident Services</u>	VD
5	PROPERTY INFORMATION	5.a.	<u>Appraisal</u>	VD
		5.b.	<u>Property Maps</u>	VD
		5.c.	Zoning Verification Letter	VD
		5.d.	Proof of Site control	VD
		5.e.	<u>Phase I ESA</u>	VD

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.*

SIGNATURE OF APPLICANT



PRINTED NAME

Valentin DeLeon

TITLE OF APPLICANT

Director of Development(South)

DATE OF SUBMISSION

7/31/2024

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A2 – Project Summary
Form**

Project Summary Form

1) Project Name Cairn Point Montopolis	2) Project Type 100% Affordable	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 1013 Montopolis Dr., Austin, TX 78741		5) Mobility Bond Corridor
6) Census Tract 23.12	7) Council District District 3	8) Elementary School ALLISON EL
9) Affordability Period 45 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Construction

13) 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		16	7			23
Up to 40% MFI						0
Up to 50% MFI		42	15			57
Up to 60% MFI		47	23			70
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	105	45	0	0	150

14) 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
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	15	Continuum of Care Units	65
Accessible Units for Sensory Impairments	3		

Use the City of Austin GIS Map to Answer the questions below

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes

17) Is the property within 1/4 mile of a High-Frequency Transit Stop? Yes

18) Is the property within 3/4 mile of Transit Service? Yes

19) The property has Healthy Food Access? No

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	20,611,504	Acquisition	8,550,000
Equity	17,393,909	Off-Site	-
Grant		Site Work	2,188,790
Other		Sit Amenities	320,300
Deferred Developer Fee (not applicable for OHDA)	1,438,922	Building Costs	20,393,503
Previous AHFC Funding	6,000,000	Contractor Fees	3,206,363
Current AHFC Request	4,000,000	Soft Costs	4,517,472
		Financing	5,387,907
		Developer Fees	4,880,000
Total \$	49,444,335	Total \$	49,444,335

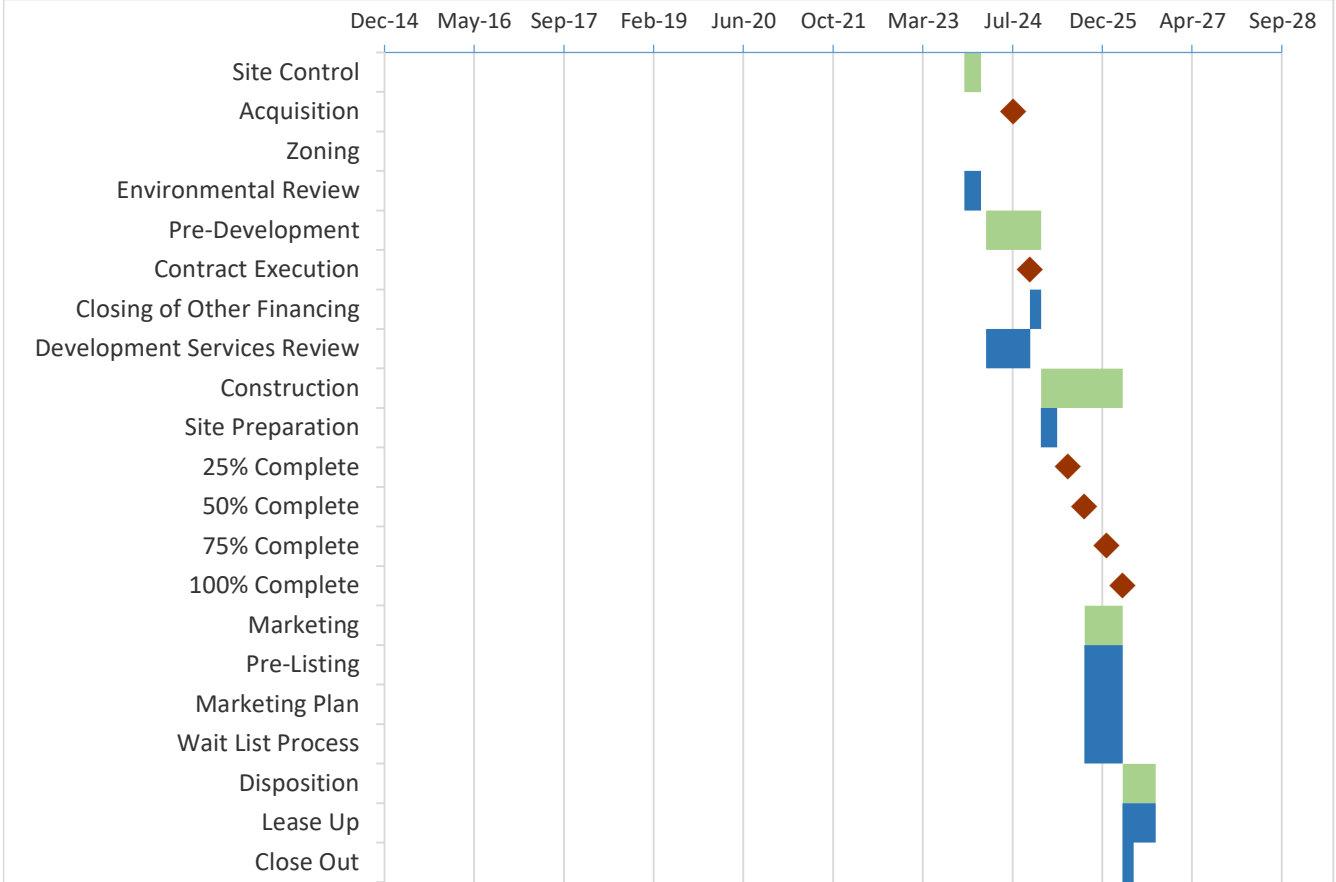
**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

Tab A3 – Project Timeline

Development Schedule

	Start Date	End Date
Site Control	Nov-23	Feb-24
Acquisition	Aug-24	
Zoning	n/a	n/a
Environmental Review	Nov-23	Feb-24
Pre-Development	Mar-24	Jan-25
Contract Execution	Nov-24	
Closing of Other Financing	Nov-24	Jan-25
Development Services Review	Mar-24	Nov-24
Construction	Jan-25	Apr-26
Site Preparation	Jan-25	Apr-25
25% Complete	Jun-25	
50% Complete	Sep-25	
75% Complete	Jan-26	
100% Complete	Apr-26	
Marketing	Sep-25	Apr-26
Pre-Listing	Sep-25	Apr-26
Marketing Plan	Sep-25	Apr-26
Wait List Process	Sep-25	Apr-26
Disposition	Apr-26	Oct-26
Lease Up	Apr-26	Oct-26
Close Out	Apr-26	Jun-26



**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A4 – Development
Budget**

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	7,500	7,500	
Environmental Review	10,000	10,000	
Engineering	340,500	100,000	
Survey	25,000		
Architectural	900,000	182,500	
Subtotal Pre-Development Cost	\$1,283,000	\$300,000	
Acquisition			
Site and/or Land	8,550,000		
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$8,550,000	\$0	
Construction			
Infrastructure			
Site Work	2,509,090	750,000	
Demolition			
Concrete	767,860	500,000	
Masonry	936,960	500,000	
Rough Carpentry			
Finish Carpentry	3,469,155	1,150,000	
Waterproofing and Insulation	1,765,891	900,000	
Roofing and Sheet Metal			
Plumbing/Hot Water	4,493,140	2,150,000	includes HVAC/Mech
HVAC/Mechanical			
Electrical	3,055,868	850,000	
Doors/Windows/Glass	949,290	250,000	
Lath and Plaster/Drywall and Acoustical	2,460,090	1,000,000	
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	60,749		
Specialties/Special Equipment	278,650		
Cabinetry/Appliances	394,950	250,000	
Carpet			
Other (specify)	3,876,663	750,000	metals, elevator, contractor fees and P&P Bonds
Construction Contingency	1,090,600		
Subtotal Construction Cost	\$26,108,956	\$9,050,000	
Soft & Carrying Costs			
Legal	475,000	100,000	
Audit/Accounting	55,000		
Title/Recordin	160,000		
Architectural (Inspections)	27,000		
Construction Interest	4,209,539		
Construction Period Insurance	525,000		
Construction Period Taxes	0		
Relocation	0		
Marketing	52,500		
Davis-Bacon Monitoring			
Developer Fee	4,880,000		
Other (specify)	3,118,340	550,000	reserves,equity,loan fees, loan reports,perm orig fee, cost of issuance,green, mat testing, FFE, signage, GP fee
Subtotal Soft & Carrying Costs	\$13,502,379	\$650,000	
TOTAL PROJECT BUDGET	\$49,444,335	\$10,000,000	

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A5 – Operating
Proforma**

15 Year Rental Housing Operating Pro Forma (RHDA)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$2,823,864	\$2,880,341	\$2,937,948	\$2,996,707	\$3,056,641	\$3,374,779	\$3,726,029
Secondary Income	\$18,000	\$18,360	\$18,727	\$19,102	\$19,484	\$21,512	\$23,751
POTENTIAL GROSS ANNUAL INCOME	\$2,841,864	\$2,898,701	\$2,956,675	\$3,015,809	\$3,076,125	\$3,396,291	\$3,749,779
Provision for Vacancy & Collection Loss	-\$172,939	-\$176,398	-\$179,926	-\$183,524	-\$187,195	-\$206,678	-\$228,189
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$2,668,925	\$2,722,304	\$2,776,750	\$2,832,285	\$2,888,930	\$3,189,612	\$3,521,590
EXPENSES							
General & Administrative Expenses	\$59,200	\$60,976	\$62,805	\$64,689	\$66,630	\$77,243	\$89,545
Management Fee	\$141,193	\$145,429	\$149,792	\$154,285	\$158,914	\$184,225	\$213,567
Payroll, Payroll Tax & Employee Benefits	\$253,670	\$261,280	\$269,119	\$277,192	\$285,508	\$330,982	\$383,699
Repairs & Maintenance	\$100,500	\$103,515	\$106,620	\$109,819	\$113,114	\$131,130	\$152,015
Electric & Gas Utilities	\$120,680	\$124,300	\$128,029	\$131,870	\$135,826	\$157,460	\$182,539
Water, Sewer & Trash Utilities	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$91,334	\$105,881
Annual Property Insurance Premiums	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$156,573	\$181,511
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$37,500	\$38,625	\$39,784	\$40,977	\$42,207	\$48,929	\$56,722
Other Expenses	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$65,239	\$75,629
TOTAL ANNUAL EXPENSES	\$952,743	\$981,325	\$1,010,765	\$1,041,088	\$1,072,321	\$1,243,114	\$1,441,109
NET OPERATING INCOME	\$1,716,182	\$1,740,978	\$1,765,985	\$1,791,197	\$1,816,610	\$1,946,499	\$2,080,481
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$1,492,331	\$1,492,331	\$1,492,331	\$1,492,331	\$1,492,331	\$1,492,331	\$1,492,331
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$223,851	\$248,647	\$273,654	\$298,866	\$324,279	\$454,168	\$588,150
CUMULATIVE NET CASH FLOW	\$223,851	\$472,498	\$746,152	\$1,045,017	\$1,369,296	\$3,315,412	\$5,921,206
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.22	1.30	1.39

NOTE: We propose paying principal and interest of \$4,000,000 in RHDA funding at 3% interest rate with 15-20 year amortization after payment of developer fee of approximately \$1,438,992. We expect the RHDA loan would be paid back in full prior to year 20.

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

Tab A5.5 – UNIT SF

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

APPLICATION TABS

Tab A6 – Scoring Sheet

Project Name	Cairn Point Montopolis	
Project Type	100% Affordable	
Council District	District 3	
Census Tract	23.12	
Prior AHFC Funding	\$6,000,000	
Current AHFC Funding Request Amount	\$4,000,000	
Estimated Total Project Cost	\$49,444,335	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	23	# of rental units at < 30% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	7	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	57	# of rental units at < 50% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	9	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	10%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	33%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	16	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	65	Total # of units provided up to 100 per year
Continuum of Care Score	9	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	3	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	22	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	6	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	18	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	5	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	23	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	38%	% of total project cost funded through AHFC request
Leverage Score	9	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$125,000	Amount of assistance per unit
Subsidy per unit score	9	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$98,039	Amount of assistance per bedroom
Subsidy per Bedroom Score	13	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.22	Measured at the 5 Year mark
Debt Coverage Ratio Score	21.72967073	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	53	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	92	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 1 – Entity Information

**1a. Detailed listing of developer's
experience**

Sponsor Capacity/Experience

The Vecino Group, Texas State Affordable Housing Corporation, and Family Eldercare have partnered together to develop Cairn Point Montopolis to be located at 1013 Montopolis Dr., Austin, TX 78741.

THE VECINO GROUP

Managing Member of Administrative Limited Partner, Co-Developer, Guarantor, Architect, Prime Subcontractor

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Managing Member of General Partner, Co-Developer, Bond Issuer, Ground Lessor, General Contractor

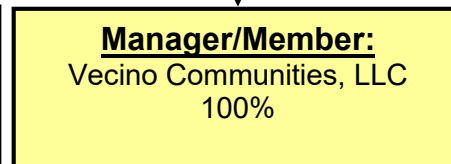
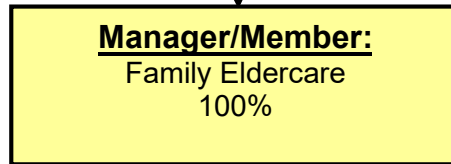
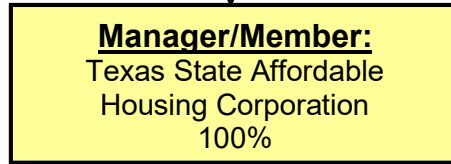
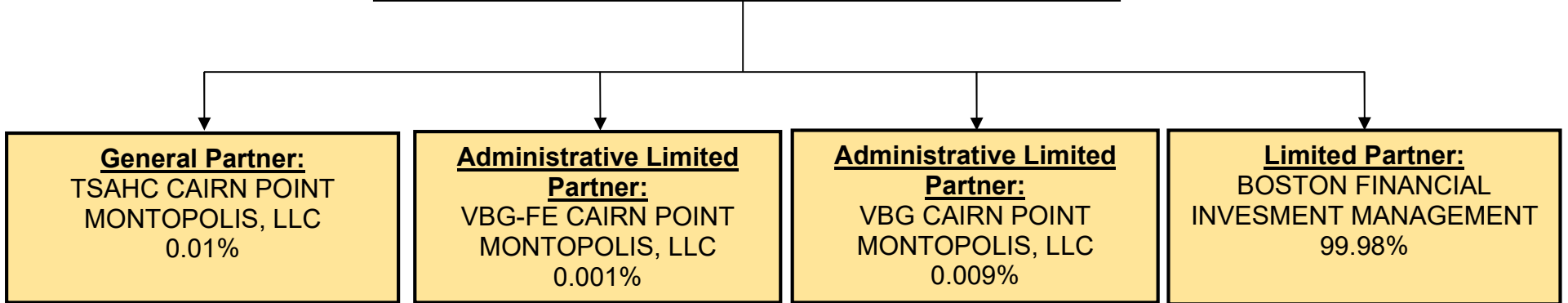
FAMILY ELDECARE, INC.

Managing Member of Administrative Limited Partner, Co-Developer and Supportive Service Provider

All three team members combine their experience and skills to provide an exceptional level of expertise in the development and operation of Cairn Point Montopolis.

CAIRN POINT MONTOPOLIS – AUSTIN, TEXAS

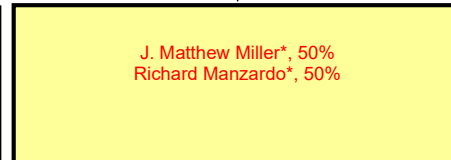
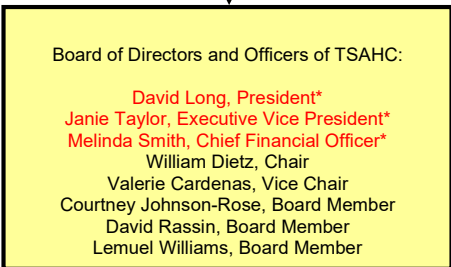
Ownership Chart



All persons noted below “*” are authorized to exercise control

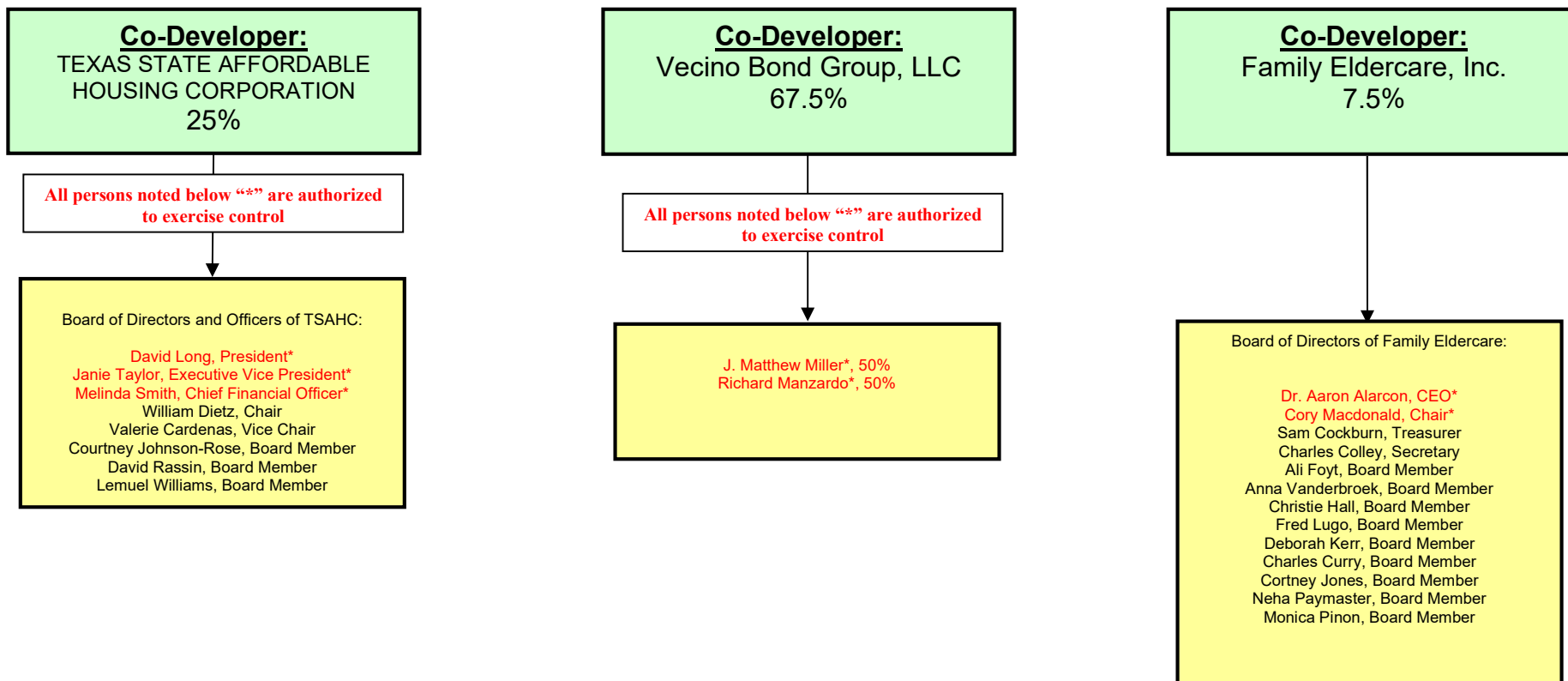
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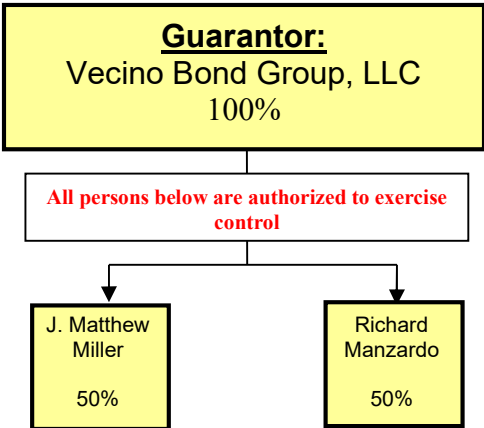
CAIRN POINT MONTOPOLIS – AUSTIN, TEXAS

Developer Chart



CAIRN POINT MONTOPOLIS – AUSTIN, TEXAS

Guarantor Chart



Vecino Group's project list

	Name	City	State	S=student L=LIHTC P3=public/private RAD	Total units	Affordable units
DEVELOPMENT	Ithaca Arthaus	Ithaca	NY	L	120	120
	The Quarry	Potsdam	NY	L		
	Cairn Point	Cedar City	UT	L	60	48
DESIGN	Libertad Glendale	Glendale	AZ	L	108	108
	Alhaven	Kansas City	MO	L	50	50
	Eileen's Place	Kansas City	KS	L	60	60
CONSTRUCTION	Freedom Springs	Colorado Springs	CO	L	50	50
	Joplin Bungalows	Joplin	MO	L	20	20
	Intrada Saratoga Springs	Saratoga Springs	NY	L	158	158
	MUSE Omaha	Omaha	NE	S	247	
	MUSE Bowling Green	Bowling Green	KY	S	218	
	Mosaic Village	Cohoes	NY	L	68	68
	444 River Lofts	Troy	NY	L	74	30
	Libertad Des Moines	Des Moines	IA	L	40	40
	Intrada El Reno	El Reno	OK	L	57	56
	Libertad Elmira	Elmira	NY	L	91	90
	Libertad Cedar City	Cedar City	UT	L	80	56
	Block 22	Pittsburg	KS	P3	97	
WARRANTY	Bodhi	Salt Lake	UT	L	80	60
	Asteri	Utica	NY	L	49	49
	Intrada St. Louis	St Louis	MO	L	56	50
	Talia	Springfield	MO	L	46	39
	Cresco	Springfield	MO	S	103	
OPERATIONS	Frisco Lofts	Springfield	MO	L	68	68
	Freedom Place	St Louis	MO	L	68	68
	Park East-The U	Springfield	MO	S	39	
	Park East-Sterling	Springfield	MO	S	30	
	Park East-Sky 11	Springfield	MO	S	90	
	Fulbright Springs II	Springfield	MO	L	35	35
	Fulbright Springs I	Springfield	MO	L	36	36
	Highland Ridge	Nixa	MO	L	50	50
Hudson Arthaus	Troy	NY	L	80	80	



The Vecino Group is a company devoted to development for the greater good.

What does this mean? It means every project we touch must address a broader community need, set an example, give back, and inspire the people working on the project with a greater sense of purpose.

Across three main channels of development—affordable housing (including HUD-RAD housing authority conversion, permanent supportive housing, and general affordable housing), student housing, and public private partnerships— the Vecino Group believes in making the world a better place, one community, one real estate development at a time.

Our qualifications and experience are one and the same. As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Our team includes more than sixty seasoned professionals who are able to apply decades of applicable experience in an integrated, collaborative process.

The end result is a testimony to the impact qualified people can have when they work together to achieve purpose driven development. Here's a glimpse of what that looks like—





J. MATTHEW MILLER - VECINO GROUP; *Chief Executive Officer* Matt is the CEO of the Vecino Group. Matt spent the first twenty years of his career focused on urban redevelopment before landing on his favorite project yet; co-founding the Vecino Group and growing it into a national company. Matt has successfully competed over 85 real estate deals. With a passion for unconventional business approaches, a knack for strategy, and a genuine enjoyment of providing opportunity, Matt sees no limit to the good the VG can achieve.

EXPERIENCE

2011–
PRESENT

Chief Executive Officer

VECINO GROUP

Responsible for leading the development and execution of the company. Manages the overall operations and resources of the company as well as sets goals and strategy and provides overall vision.

2008–
PRESENT

Developer/Owner

MATT MILLER COMPANY

Worked with small team to develop multiple community development projects in Springfield Missouri—including an integral role in the growth and revitalization of the downtown area.

SKILLS

- > Analytical Thinking
- > Budget Management
- > Real Estate Development
- > Strategic Planning
- > Leadership
- > Community Development

ACCOMPLISHMENTS

- 20 years of development experience
- 85 deals closed
- 6 LIHTC Deals
- 10 non-profit board positions

EDUCATION

Bachelors in Political Science & Russia Area Studies

UNIVERSITY OF MISSOURI

Minor in Photography

UNIVERSITY OF MISSOURI



RICK MANZARDO - *Vecino Group; President* Rick's responsibilities include preparation and analysis of financial feasibility studies, overseeing construction budgeting and collaborating with nonprofits on affordable projects. From project inception to completion, Rick is integral to the process in working with the state, stakeholders, partners and the community. Rick has overseen Affordable and Supportive development for the Vecino Group for the last 6 years, working with the development team in over a dozen states.

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THE VECINO GROUP

Leads team of talented LIHTC developers, researching possible states to enter and advise on development details. Reviews development proposals and applications as well as use industry experience and strategy to help guide our team. Works with syndicators, lenders, state agencies and internal team on developments, from inception to completion. Advises on financial underwriting to all development lines.

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PRIVATE INVESTMENT FIRM

Actively traded using arbitrage strategy, with hundreds of intraday trades, and annual trade volume in excess of \$1 billion. Responsible for all stock selection and trades, research and overall strategy.

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- > Underwriting
- > Budget Management
- > Contract Negotiation
- > Strategic Planning
- > Leadership
- > Developer of strategic partnerships with stakeholders

ACCOMPLISHMENTS

- 15 years of real estate development
- 10 historic redevelopments
- 9 states with LIHTC experience

EDUCATION

Business Administration & Economics

DRURY UNIVERSITY

Master of Business Administration in Finance

MISSOURI STATE UNIVERSITY



HEATHER BRADLEY-GEARY, MSW - Vecino Group; Director / Supportive Housing Heather’s ultimate goal in life? End homelessness, period. Prior to the Vecino Group, Heather established the Community Initiatives Department at Missouri Housing Development Commission (MHDC). During her time at MHDC, Missouri was one of only five states to decrease homelessness by 15% statewide. Since then, Heather has taken her goal nationwide. Heather serves on the National Board of Social Workers, Greater Kansas City Coalition to End Homelessness, and SAVE, Inc. Boards. In addition, she teaches Social Policy at The University of Kansas.

EXPERIENCE

- 2014–PRESENT** **Director of Supportive Housing**
 THE VECINO GROUP

Collaborate with non-profits, private funders, and government officials to secure funding to develop permanent supportive housing for persons who are homeless. Responsible for lead community meetings in relation to supportive housing initiatives, complete housing applications to secure funding and provide presentations and education on homelessness.
- 2017–PRESENT** **Adjunct Professor,
 School of Social Welfare**
 THE UNIVERSITY OF KANSAS

Provide instruction to social work candidates, with special concentration on social policy.
- 2006–2014** **Community Initiatives Manager**
 MISSOURI HOUSING DEVELOPMENT COMMISSION

Oversee homeless assistance programs for the state of Missouri (\$20 million annually), including Housing Trust Fund, Continuum of Care, Homeless Management Information System, Housing First and Emergency Solutions Grant. As well as oversee supportive housing initiative in relation to low-income housing tax credits (\$13.5 million annually).

SKILLS

- > Accomplished presenter
- > Leader & Educator
- > Community & Economic development
- > Coordination & Subcontracting
- > Marketing
- > Program development & Community organizing

PUBLIC SERVICE

- Board Member
SAVE, INC
- Executive Committee Board Member
NATIONAL ASSOCIATION OF SOCIAL WORKERS
- Appointed Board Member
COUNCIL ON YOUTH HOMELESSNESS
- Executive Board Member & Grants Committee Co-Chair
GREATER KANSAS CITY COALITION TO END HOMELESSNESS
- Missouri Legislative Captain
NATIONAL ALLIANCE TO END HOMELESSNESS

EDUCATION

- Master’s of Social Work**
THE UNIVERSITY OF KANSAS
- Bachelor of Fine Arts in Music Therapy**
UNIVERSITY OF MISSOURI



VALENTIN DELEON - *Vecino Group; Director of Development, South* Responsible for generating new deals and overseeing development of all affordable & supportive housing projects in the South, Val is taking the company to new levels. Based in Austin, TX, he brings a successful 15+ year career in development —specifically in the world of LIHTC honing his skills in underwriting, contract negotiation, community outreach, project management and more.

EXPERIENCE

2023–PRESENT

Director of Development, South

THE VECINO GROUP

Responsible for the origination of new deals in the Southern region of the U.S. by leading the acquisition, underwriting, and capital procurement processes. Maintains extensive knowledge of local, state and federal polices impacting LIHTC transactions. Analyzes proposed developments against state's scoring criteria to ensure viability and allocation potential.

2019–2023

Sole Manager and Owner

MANE DEVELOPMENT, LLC

Served as principal of a historically under-utilized limited liability company formed to joint venture on real estate development and provided consulting and real estate development services to a variety of multifamily developers.

2019–2023

Senior Vice President of Development

HOUSING TRUST GROUP

Originated and secured sites for development. Lead an internal team to conduct initial site feasibility reviews. Established and maintained financial feasibility projections. Oversaw diligence process for land acquisition and loan closings, including coordinating title and survey, zoning, platting, and permitting. Negotiated with architect, engineer, and general contractor contracts during predevelopment to ensure adherence to development budget and timeline.

SKILLS

- > Business Development
- > Contract Negotiations
- > Consultant Relations
- > Strategic Planning
- > Complex Project Management
- > Community Engagement

EDUCATION

Master of Public Administration, Focus on Urban Planning

TEXAS STATE UNIVERSITY

Bachelor of Arts in Political Science

TEXAS STATE UNIVERSITY



THE VECINO GROUP
Housing for the greater good.

Mike Willemsen, PMP

PRESIDENT OF CONSTRUCTION

ABOUT

With 10+ years of construction experience, Mike has served as project manager on numerous high-profile developments. He has significant experience on projects in multi-family housing, higher education, historic renovation, corporate operations and water/wastewater treatment. Mike is responsible for overseeing and leading the multi-state Vecino Construction team and delivering each project to a high standard. Not only is he ASHE certified, but is currently pursuing certification as a LEED Accredited Professional.

EXPERIENCE

2018–PRESENT

President of Construction

THE VECINO GROUP

Operational oversight of all projects, including cost monitoring, schedule reviews and implementation of safety, quality and risk management programs. Mike maintains oversight of all project staff and subcontractors for contractual compliance while fostering relationships, development opportunities, growth and performance of the project team.

2009–2018

Senior Project Manager

U.W. MARX CONSTRUCTION

Responsible for preconstruction, construction, and closeout of \$50M/Year portfolio of construction projects. Projects ranging from new construction, renovation and rehabilitation and included municipal utilities, higher education work, K-12 School work, industrial and clean room work, affordable and market rate multifamily, and commercial/retail spaces.

SKILLS

- > Contract Planning & Scheduling
- > Stakeholder Management
- > Budget Management
- > Project Documentation
- > Leadership
- > Procurement & Quality Control

CERTIFICATIONS

30-Hour OSHA Outreach
CONSTRUCTION SAFETY & HEALTH

ASHE
HEALTHCARE CONSTRUCTION CERTIFICATE (HCC)

Project Management Professional
PMP

Project Management Institute
PMI

EDUCATION

Bachelor of Science in Global Supply
Management/Project Management

CLARKSON UNIVERSITY



THE VECINO GROUP
Housing for the greater good.

Baxter Reecer, AIA, NCARB

PRESIDENT OF ARCHITECTURE AND DESIGN

ABOUT

Baxter is President of Architecture and Design at the Vecino Group—overseeing a team of architects, engineers, and designers, Baxter is responsible for developments nationwide. Multifamily. P3. Student. Commercial. Residential. With extensive knowledge in all phases of project completion, Baxter paves the way to make Vecino goals a reality.

EXPERIENCE

2019–PRESENT **President of Architecture and Design**

THE VECINO GROUP

Oversees team of architects and engineers through architectural planning, promotion and design for all Vecino projects. Responsibilities include involvement from early planning to project completion including research, setting goals, budgeting, engineering, design, planning and final development.

2013–2018 **Project Architect**

FENNELL PURIFOY ARCHITECTS

Worked on all phases of design and implementation in multi-family, private residential, library, commercial, civic, healthcare, and educational types. Managed projects including specifications, bidding, contract negotiation, jurisdiction approval, construction administration, and closeout.

SKILLS

- > Understanding of history, cultural, and environmental concerns
- > Analyze and critically assess problems to develop solutions
- > Proficient in technologies including: Revit, Autocad, Sketchup, Lumion, & Adobe Suite
- > Interpersonal skills to manage a complex project team
- > Technical understanding & implementation of building materials and elements

AFFILIATIONS

American Institute of Architects (AIA)
National Council of Architectural Registration Boards (NCARB)
Arkansas AIA Central Section Representative
Licensed in Arkansas

EDUCATION

Bachelor of Architecture

DRURY UNIVERSITY - SPRINGFIELD, MO



Key Staff

Dr. Aaron Alarcon, Chief Executive Officer: Dr. Alarcon served most recently as the Executive Director of the Community Services Bureau of Contra Costa County. Prior to that, he was the Executive Director of the In-Home Supportive Services Public Authority of Marin County, a public agency that provides in-home care to older adults and individuals with disabilities. He has also served as the Guardianship Program Director for individuals who are no longer able to make decisions about their health, finances, and safety in El Paso and Fort Worth, TX.

Dr. Alarcon earned his B.A. in Public Relations from the University of Texas at El Paso, his master's degree in public administration from the University of North Texas, and recently completed his PhD in Public Policy and Administration at Walden University. Dr. Alarcon is an immigrant, a member of the LGBTQ+ community, and a former undocumented person. He knows first-hand the hurdles that marginalized populations face daily in this country, and he is deeply committed to advancing systemic changes.

Joyce Hefner, LMSW, Director Housing and Community Services: Joyce Hefner has worked for Family Eldercare since 1996. She began as Director of Guardianship and Bill Payer services. Currently, she serves as the Director of Housing and Community Services (HCS). As Director of HCS, her responsibilities include program development and expansion; internal and external program monitoring; evaluating and licensing; and billing and contract compliance. HCS includes Home-Based Counseling, Service Coordination (embedded in 12 senior/disabled housing communities), Rainbow Connections ATX, and Healthy Connections Healthy Aging Programs (includes Lifetime Connections Without Walls (LCWW)—a phone-based socialization and learning activity program for home-bound elders and Living Well! Healthy Aging programs offered at senior/disabled housing communities. Joyce earned her Master of Science in Social Work with a concentration in Administration and Planning at the University of Texas at Austin. Ms. Hefner regularly participates in numerous community, governmental, and stakeholder planning groups in the Central Texas area.

Shontell Gauthier, Financial & Housing Stability Director: Shontell Gauthier is a Program Director at Family Eldercare, and she leads a team of social workers and human services professionals who provide services to support the financial and housing stability needs of Austin's most vulnerable residents. Ms. Gauthier has over 30 years of experience, she started at Family Eldercare in 2006 and has been in many roles as a case manager, program manager, and in her current role as director. In recent years, she has led the progressive growth of Family Eldercare and has focused its impact on the emerging crisis of aged homelessness with financial services, crisis interventions, community partnerships, and the development of permanent supportive housing.

Shontell has strong ties to Louisiana and her Cajun culture. After moving to Austin in 2005, she joined Family Eldercare as a case manager transitioning Hurricane Katrina evacuees into stable housing. Once a professional cyclist, Shontell is now an avid bicycle commuter who also enjoys exploring the gravel roads and mountain bike trails all around Austin. When not on two wheels, she can be found out-and -about with her family including her wife and their daughter.

Eric Marin, Chief Financial Officer: Eric Marin is the CFO of Family Eldercare and leads the finance and accounting department for Family Eldercare. In this role, Eric oversees the financial health of the organization while complying with federal, state and local regulations; developing and managing a multi-million-dollar budget; working with bankers, insurers, and professional firms; and overseeing all accounting transactions. In his spare time, Eric enjoys taking long walks and hikes in the beautiful Texas Hill Country. He enjoys art, theater, fine dining, watching college football and professional baseball, and spending time with family.



Marisol Calvo, Director of Human Resources: Marisol Calvo leads all human resource functions for Family Eldercare to support the strategic and operational performance of the organization. In conjunction with the CEO and leadership team Marisol develops comprehensive human capital strategies for the organization. Marisol has been with Family Eldercare for a little over a year and comes from the private sector. Marisol's passion and commitment to the clients we serve drew her to Family Eldercare where she can help make a difference behind the scenes. Marisol is also a member of the LGBTQ community and co-sponsors Family Eldercare's DEI Council as well as the DEI initiatives for the organization. Marisol obtained a B.S. in Human Resources Management and has been a member of SHRM since 2017 while serving on the mentoring committee for the Austin, TX chapter.

62 AND/OR DISABLED

[Office Hours](#) [Photo Gallery](#) [Features](#) [Floor Plans](#) [Location](#) [Online Brochure](#) [Contact](#)



MORE

Welcome to Lyons Gardens Apartments

Lyons Gardens offers convenience as well as features and amenities you're going to love! At Lyons Gardens Apartments, you'll enjoy our spacious one bedroom floor plans - designed for a care-free lifestyle. Lyons Gardens is located in East Austin - just minutes from Zilker Park and all that downtown Austin has to offer.

With such interior features as a full appliance package, ceiling fans, mini-blinds, and much more, it's easy to see why our residents really enjoy living at Lyons Gardens!

Welcome to Lyons Gardens!


Office Hours

Mon - Fri: 8:30 - 5:30pm
Saturday - Closed
Sunday: Closed

Lyons Gardens

2720 Lyons Road
Austin, TX 78702

 (512) 236-1781

 (512) 220-6917
(Fax)

 TTY - 711

[Learn More](#)





Welcome to Lyons Gardens Apartments!

In addition to great interior features, Lyons Gardens Apartments offers a community game room, and more.

Perhaps most important is how accessible Lyons Gardens Apartments are to everything Austin has to offer. At Lyons Gardens, you're minutes from some of the best dining, shopping and entertainment in Austin and the surrounding areas.

Community Amenities*

- Community Game Room
- On Bus Line
- Meal Program Affiliate
- Playground
- Transportation Available
- Outdoor Green Areas

Convenience

- Convenient to Shopping
- Convenient to Dining
- Online Maintenance Requests
- High Speed Internet Access
- Professional On-Site Management
- 24-Hour Emergency Maintenance

Interior Features*

- Spacious One Bedroom Floor Plan
- Ceiling Fans
- Elevator
- Emergency Call System
- Mini-Blinds
- Central Air
- Patio, Porch or Balcony*

Pets**

- We are a Pet-Friendly Community.

*Some features available in select homes.
Available features subject to change.

** Restrictions may apply.

Features and Amenities



Check Out Our Spacious Floor Plans!

One Bedroom / One Bath - 540 Sq. Ft.*

Bedroom(s)

1

Bathroom(s)

1

Sq. Ft.*

540

Rent

ABOUT TSAHC

TSAHC was created in 1994 as a self-sustaining nonprofit housing organization. At TSAHC we believe that every Texan deserves the opportunity to live in safe, decent and affordable housing. Our programs target the housing needs of low-income families and other underserved populations in Texas who do not have acceptable housing options through conventional financial channels. All TSAHC programs are offered statewide, with special attention given to rural areas and other select target areas.

STAFF

David Long is the President of the Texas State Affordable Housing Corporation. In this role, he is responsible for overseeing the daily operations of TSAHC, which includes program development, policies, and staffing, financial, legislative and legal matters. Prior to joining TSAHC in 2001, he spent over 10 years working for the State of Texas and nine years in the banking industry. David has a Bachelors degree in Finance from California State University at Fullerton.

Janie Taylor is the Executive Vice President for the Texas State Affordable Housing Corporation (TSAHC). Prior to joining TSAHC in 2006, she worked as the Senior Public Relations Specialist for Samsung Austin Semiconductor, where her duties included public relations, internal communications and corporate philanthropy. Her prior experience also includes her work as a Public Information Specialist with the Texas Lottery and a Corporate Communications Specialist at Sematech. Janie earned a B.A. in Communication Arts from Our Lady of the Lake University in San Antonio.

David Danenfelzer is the Senior Director of Development Finance for the Texas State Affordable Housing Corporation. In this role, he oversees the Corporation's development finance programs including the Private Activity Bond (PAB) Program, Affordable Communities of Texas (ACT) Land Bank, and the Texas Housing Impact Fund (THIF). Prior to joining TSAHC in 2006, David worked at the Texas Department of Housing and Community Affairs and Enterprise Community Partners Inc.. He is a current member of the Austin Housing Coalition, sits on the Texas Community Capital Board of Directors and is a member of the Internal Revenue Service's Advisory Committee for Tax Exempt and Government entities. David received his B.S. from the University of Wisconsin, Madison and MSCRP from the University of Texas at Austin.

Joniel Levecque is the Director of Homeownership Programs for the Texas State Affordable Housing Corporation. She is responsible for overseeing the homeownership programs including the Homes for Texas Heroes Home Loan Program, Home Sweet Texas Home Loan Program and the Mortgage Credit Certificate Program, as well as education and outreach efforts. Before joining the TSAHC team in 2016, she spent seven years working for the Texas state housing agency and 20 years as a mortgage loan officer, mortgage company branch manager and REALTOR®. Her extensive knowledge of the real estate and mortgage industries gives her a unique perspective when educating families about buying a home.

Sarah Ellinor is the Homeownership Programs Manager for the Texas State Affordable Housing Corporation. In this role, she works diligently to bring awareness to the corporation's homeownership programs through training lender, realtor and housing counseling partners. Sarah is a big believer in the power of affordable housing and has worked in the industry for more than 10 years. Before joining TSAHC in 2012, she was employed as a housing/financial counselor with nonprofits located in North Carolina, Iowa, and Texas, helping families buy a home and achieve other financial goals. Her prior experience helps her understand the benefits of homeownership and the challenges facing Texas home buyers. Sarah earned a B.A. in Spanish/International Studies with a minor in Business Management from Central College in Pella, Iowa.

Michael Wilt is the External Relations Manager for the Texas State Affordable Housing Corporation. In this role, he coordinates government and peer organization relations while also supporting marketing and communications efforts. His more than seven years of affordable housing and commercial real estate policy expertise include representing a prominent industry organization, working in both chambers of the Texas Capitol and for the former Mayor of San Francisco. He holds a J.D. from the University of San Francisco School of Law and a B.A. in Government and Latin from the University of Texas at Austin.

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 1 – Entity Information

1b. Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Registration for Vecino Bond Group, LLC (file number 802130054), a MISSOURI, USA, Foreign Limited Liability Company (LLC), was filed in this office on December 29, 2014.

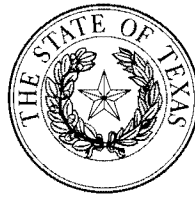
It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on July 30, 2024.



A handwritten signature in black ink that reads "Jane Nelson".

Jane Nelson
Secretary of State



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Incorporation for TEXAS STATE AFFORDABLE HOUSING CORPORATION (file number 131066401), a Domestic Nonprofit Corporation, was filed in this office on May 06, 1994.

It is further certified that the entity status in Texas is in existence.

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Jane Nelson
Secretary of State



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Incorporation for FAMILY ELDERCARE, INC. (file number 61863001), a Domestic Nonprofit Corporation, was filed in this office on August 13, 1982.

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In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on July 30, 2024.



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Jane Nelson
Secretary of State

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 1 – Entity Information

1c. Statement of Confidence

**All Ownership and
Development Entities
have housing experience
in the City of Austin.**

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 2 – Principals Info

2a. Resumes of principals



J. MATTHEW MILLER - VECINO GROUP; *Chief Executive Officer* Matt is the CEO of the Vecino Group. Matt spent the first twenty years of his career focused on urban redevelopment before landing on his favorite project yet; co-founding the Vecino Group and growing it into a national company. Matt has successfully competed over 85 real estate deals. With a passion for unconventional business approaches, a knack for strategy, and a genuine enjoyment of providing opportunity, Matt sees no limit to the good the VG can achieve.

EXPERIENCE

2011–
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Responsible for leading the development and execution of the company. Manages the overall operations and resources of the company as well as sets goals and strategy and provides overall vision.

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UNIVERSITY OF MISSOURI



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**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 2 – Principals Info

2b. Resumes of Development Team



THE VECINO GROUP
Housing for the greater good.

DEVELOPMENT TEAM

The Vecino Group has engaged the following high-quality development team to oversee the development of Cairn Point Montopolis:

Development Team for Cairn Point Austin Montopolis	
Lead Developer	The Vecino Group Valentin DeLeon 305 W. Commercial St. Springfield, MO 65803 (512) 417-0985 vdeleon@vecinogroup.com
Co-Developer	Texas State Affordable Housing Corporation David Danenfelzer 6701 Shirley Avenue Austin, TX 78752 (512) 477-3562 ddanenfelzer@tsahc.org
Development and Financing Consultant	True Casa Consulting, LLC Jennifer Hicks (512) 203-4417 jennifer@truecasa.net Texas HUB and WBE
Architect	Vecino Design, LLC Baxter Reecer (385) 273-3093 baxter@vecinogroup.com
Engineer	Kimley-Horn Justin Kramer, PE (512) 418-4513 Justin.Kramer@kimley-horn.com
General Contractor	Vecino Construction, LLC Mike Willemsen (518) 514-8119 Mike@vecinogroup.com
Attorney	Polsinelli S. Shawn Whitney (754)285-3703 swhitney@polsinelli.com
Accountant	Novogradac & Company LLP George F. Littlejohn (512) 349-3211 George.littlejohn@novoco.com



THE VECINO GROUP
Housing for the greater good.

Property Manager	Asset Living Connie Quillen (972) 643-3200 connie.quillen@assetliving.com
ESA Provider	Phase Engineering, Inc. Diana Hendrick (713) 476-9844 Diana@phaseengineering.com
Supportive Service Provider	Family Eldercare, Inc. Aaron Alarcon (915) 309-9147 aalarcon@familyeldercare.org

The assembled team brings together vast experience in real estate development, LIHTCs, affordable housing, local development and supportive housing.



The Vecino Group is a company devoted to development for the greater good.

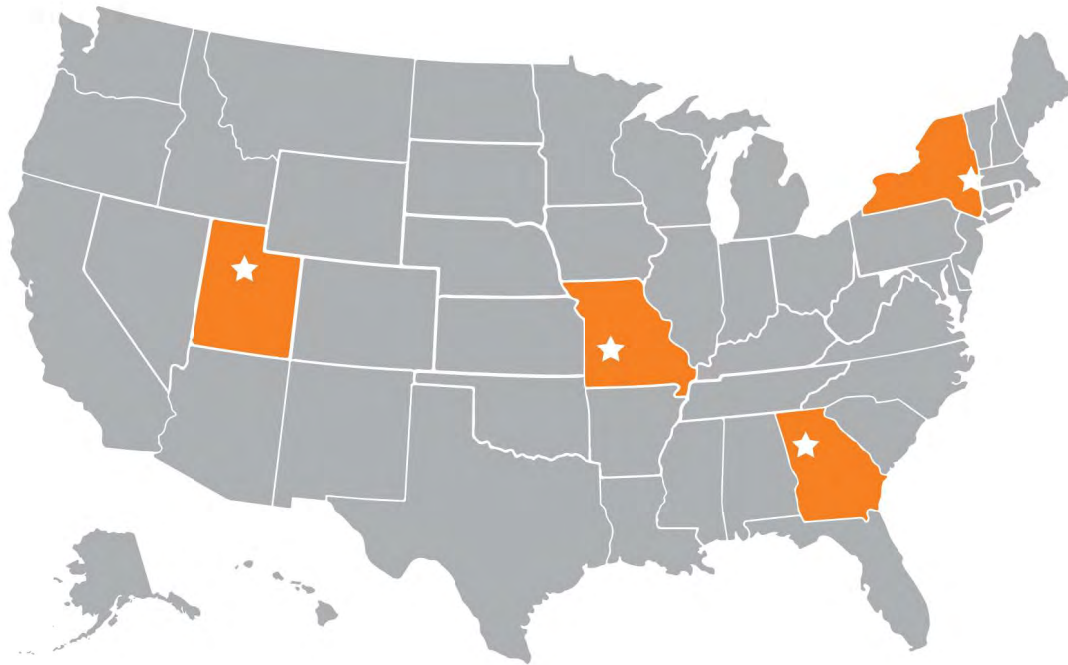
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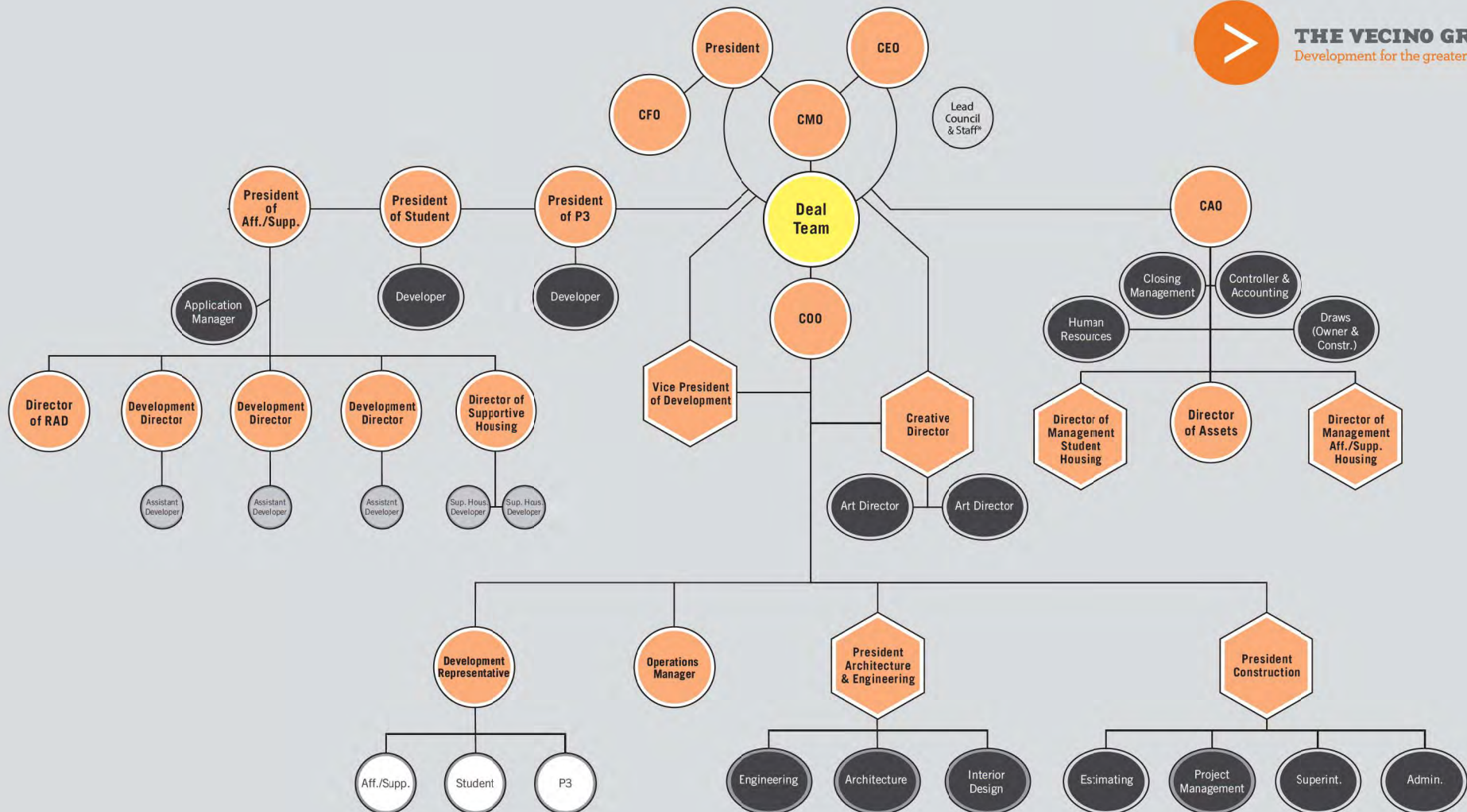




Formed in 2011 in Springfield, Missouri, the Vecino Group currently manages all of its development and operations through four main hubs:

- Springfield, Missouri - Midwest
- Atlanta, Georgia - Southeast Region
- Troy, New York - Eastern Region
- Salt Lake City Utah - Western Region

Each location has a core team who approaches our development work with a local-minded attention-to-detail and true community connectivity that brings each development to life.

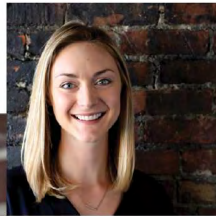


Vertically integrated, seamlessly connected.

With development, design, construction, property management and marketing all working together under one collective roof—and through a central “deal team” the Vecino Group can deliver a higher quality product. Plus, we can better maintain each development’s vision from conception to completion.



THE VECINO GROUP
Development for the greater good.



The Vecino Group is a team of
71 talented individuals
working throughout the United States.





RICK MANZARDO - *Vecino Group; President / Principal* Rick's responsibilities include preparation and analysis of financial feasibility studies, overseeing construction budgeting and collaborating with nonprofits on affordable projects. From project inception to completion, Rick is integral to the process in working with the state, stakeholders, partners and the community. Rick has overseen Affordable and Supportive development for the Vecino Group for the last 6 years, working with the development team in over a dozen states.

EXPERIENCE

2012–PRESENT **President**

THE VECINO GROUP

Leads team of talented LIHTC developers, researching possible states to enter and advise on development details. Reviews development proposals and applications as well as use industry experience and strategy to help guide our team. Works with syndicators, lenders, state agencies and internal team on developments, from inception to completion. Advises on financial underwriting to all development lines.

1998–2012 **Trader/Owner**

PRIVATE INVESTMENT FIRM

Actively traded using arbitrage strategy, with hundreds of intraday trades, and annual trade volume in excess of \$1 billion. Responsible for all stock selection and trades, research and overall strategy.

SKILLS

- > Underwriting
- > Strategic Planning
- > Budget Management
- > Leadership
- > Contract Negotiation
- > Developer of strategic partnerships with stakeholders

ACCOMPLISHMENTS

- 15 years of real estate development
- 10 historic redevelopments
- 9 states with LIHTC experience

EDUCATION

Business Administration & Economics

DRURY UNIVERSITY

Master of Business Administration in Finance

MISSOURI STATE UNIVERSITY



HEATHER BRADLEY-GEARY, MSW - *Vecino Group; Director / Supportive Housing* Heather’s ultimate goal in life? End homelessness, period. Prior to the Vecino Group, Heather established the Community Initiatives Department at Missouri Housing Development Commission (MHDC). During her time at MHDC, Missouri was one of only five states to decrease homelessness by 15% statewide. Since then, Heather has taken her goal nationwide. Heather serves on the National Board of Social Workers, Greater Kansas City Coalition to End Homelessness, and SAVE, Inc. Boards. In addition, she teaches Social Policy at The University of Kansas.

EXPERIENCE

- 2014–PRESENT** **Director of Supportive Housing**
 THE VECINO GROUP

Collaborate with non-profits, private funders, and government officials to secure funding to develop permanent supportive housing for persons who are homeless. Responsible for lead community meetings in relation to supportive housing initiatives, complete housing applications to secure funding and provide presentations and education on homelessness.
- 2017–PRESENT** **Adjunct Professor,
 School of Social Welfare**
 THE UNIVERSITY OF KANSAS

Provide instruction to social work candidates, with special concentration on social policy.
- 2006–2014** **Community Initiatives Manager**
 MISSOURI HOUSING DEVELOPMENT COMMISSION

Oversee homeless assistance programs for the state of Missouri (\$20 million annually), including Housing Trust Fund, Continuum of Care, Homeless Management Information System, Housing First and Emergency Solutions Grant. As well as oversee supportive housing initiative in relation to low-income housing tax credits (\$13.5 million annually).

SKILLS

- > Accomplished presenter
- > Leader & Educator
- > Community & Economic development
- > Coordination & Subcontracting
- > Marketing
- > Program development & Community organizing

PUBLIC SERVICE

- Board Member
SAVE, INC
- Executive Committee Board Member
NATIONAL ASSOCIATION OF SOCIAL WORKERS
- Appointed Board Member
COUNCIL ON YOUTH HOMELESSNESS
- Executive Board Member & Grants Committee Co-Chair
GREATER KANSAS CITY COALITION TO END HOMELESSNESS
- Missouri Legislative Captain
NATIONAL ALLIANCE TO END HOMELESSNESS

EDUCATION

- Master’s of Social Work**
THE UNIVERSITY OF KANSAS
- Bachelor of Fine Arts in Music Therapy**
UNIVERSITY OF MISSOURI



VALENTIN DELEON - *Vecino Group; Director of Development, South* Responsible for generating new deals and overseeing development of all affordable & supportive housing projects in the South, Val is taking the company to new levels. Based in Austin, TX, he brings a successful 15+ year career in development —specifically in the world of LIHTC honing his skills in underwriting, contract negotiation, community outreach, project management and more.

EXPERIENCE

2023–PRESENT

Director of Development, South

THE VECINO GROUP

Responsible for the origination of new deals in the Southern region of the U.S. by leading the acquisition, underwriting, and capital procurement processes. Maintains extensive knowledge of local, state and federal polices impacting LIHTC transactions. Analyzes proposed developments against state's scoring criteria to ensure viability and allocation potential.

2019–2023

Sole Manager and Owner

MANE DEVELOPMENT, LLC

Served as principal of a historically under-utilized limited liability company formed to joint venture on real estate development and provided consulting and real estate development services to a variety of multifamily developers.

2019–2023

Senior Vice President of Development

HOUSING TRUST GROUP

Originated and secured sites for development. Lead an internal team to conduct initial site feasibility reviews. Established and maintained financial feasibility projections. Oversaw diligence process for land acquisition and loan closings, including coordinating title and survey, zoning, platting, and permitting. Negotiated with architect, engineer, and general contractor contracts during predevelopment to ensure adherence to development budget and timeline.

SKILLS

- > Business Development
- > Contract Negotiations
- > Consultant Relations
- > Strategic Planning
- > Complex Project Management
- > Community Engagement

EDUCATION

Master of Public Administration, Focus on Urban Planning

TEXAS STATE UNIVERSITY

Bachelor of Arts in Political Science

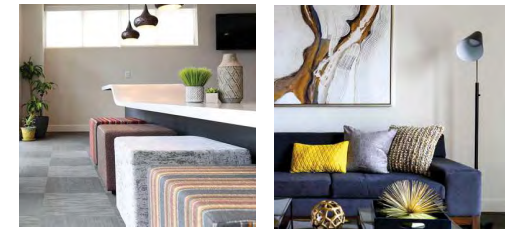
TEXAS STATE UNIVERSITY

Design/ Architecture

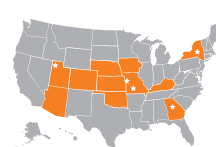
OUR BACKGROUND *Vecino Design* is a design collective of thought, talent, passion and action. We are a group with vast experience in investigation, collaboration and the creation of lasting solutions. *Vecino Design* has National expertise in both commercial and residential projects—specializing in affordable & supportive multifamily developments; student housing and public private partnerships.

WHY WE SUCCEED Architecture and design is our medium; our goal: to spark profound lasting positive change within a community. This is the deciding factor in how we design and manage our work—and can determine whether or not we choose to pursue a project in the first place.

Vecino Design approaches each project as a unique experience. We dig deep to discover the core needs and desires of the residents/occupants. We access the influences, character and concerns of the surrounding neighborhood—as well as the greater municipality. By having more conversations with a broader scope of stakeholders, our projects are more successful and fulfilling for all involved. We keep dialogue open throughout the process, allowing the design to grow and flourish. Every line we draw and each space created is informed by individuals, and the work is better for it.



BY THE NUMBERS



Projects in
12
States

Licensed in
13
States*

CAPABILITIES

- Historic Rehab & New-Build
- Concept/Schematic Design
- Construction Documents
- Site Programming
- Mechanical/Electrical/Plumbing
- Interior Design
- FF&E Selection and Procurement
- Budgeting/Cost Control
- LEED / Sustainability-focused



BAXTER REECER - *Vecino Group; President of Architecture* Overseeing a team of architects, engineers and designers, Baxter is responsible for developments nationwide. Multifamily. P3. Student. Commercial. Residential. With extensive knowledge in all phases of project completion, Baxter paves the way to make Vecino goals a reality.

EXPERIENCE

2019–PRESENT **President of Architecture and Design**

THE VECINO GROUP

Oversees team of architects and engineers through architectural planning, promotion and design for all Vecino projects. Responsibilities include involvement from early planning to project completion including research, setting goals, budgeting, engineering, design, planning and final development.

2013–2018 **Project Architect**

FENNELL PURIFOY ARCHITECTS

Worked on all phases of design and implementation in multi-family, private residential, library, commercial, civic, healthcare, and educational types. Managed projects including specifications, bidding, contract negotiation, jurisdiction approval, construction administration, and closeout.

SKILLS

- > Understanding of history, cultural, and environmental concerns
- > Interpersonal skills to manage a complex project team
- > Analyze and critically assess problems to develop solutions
- > Technical understanding & implementation of building materials and elements
- > Proficient in technologies including: Revit, Autocad, Sketchup, Lumion, & Adobe Suite

AFFILIATIONS

American Institute of Architects (AIA)
National Council of Architectural Registration Boards (NCARB)
Arkansas AIA Central Section Representative
Licensed in Arkansas, Utah, Texas and Colorado

EDUCATION

Master of Architecture

DRURY UNIVERSITY - SPRINGFIELD, MO



MARK TUTTLE - *Vecino Group; Director of Design* Mark has designed and built projects all over the US, Canada, China, and El Salvador. High rise Marriott hotels in San Antonio and Orlando early in his career helped Mark to develop an ability to create meaningful solutions despite complex programmatic requirements and difficult urban conditions. Recently Mark has held design leadership roles on some challenging and exciting projects including the Echo Bluff State Park Lodge and Cabins, the Long Creek Lodge, and the Vandivort Hotel Phase 2 in downtown Springfield, Mo.

EXPERIENCE

2018–PRESENT Director of Design

THE VECINO GROUP

Responsible for the overall quality of design for the company's built works. The Director of Design assures that each new project has a strong and meaningful design concept which can be traced through to completion.

2015–2017 Senior Design Architect

BATES ARCHITECTS

Responsible to lead teams designing hospitality, food and beverage, clinics, commercial mixed use, and civic projects.

2008–2015 Architect

MIKE HUGHES ARCHITECTS

Responsible for design of hospitality, food and beverage, commercial mixed use, and civic projects.

1997–2008 Director of Architecture

BASS PRO SHOPS

Led team of in-house designers, artists, drafters, and model makers in expansion of Bass Pro Shops from 4 stores to 50 in ten years. Designed the Wilderness Club at Big Cedar, a Joint Venture resort by Bluegreen Corporation and Bass Pro Shops.

SKILLS

- > Mark is able to quickly come to an understanding of what will give a project energy and purpose. He is then able to express that in sketches and illustrations. He shares his enthusiasm with stakeholders and the rest of the design team. Mark is committed to the team approach to design and development.

AFFILIATIONS

American Institute of Architects

AIA

National Council of Architects Registrations Board

NCARB

Volunteer

BOY SCOUTS OF AMERICA

EDUCATION

Masters of Architecture

UNIVERSITY OF UTAH

Bachelor of Science in Social & Behavioral Science—emphasis in Interior Design & Housing

UNIVERSITY OF UTAH

OUR BACKGROUND

Vecino Construction is a solid team whose goal is the successful construction of purpose-driven housing—fostering better lives and stronger communities in the process. From planning through finish, we have 120+ years of collective experience within all phases of a project—hundreds of projects, millions of square feet. Both nimble as well as strong, Vecino Construction is a team with a proven record of successful builds, delivered on-time and on-budget.

WHY WE SUCCEED

From every angle planned to nail driven, we're passionate about details. Why? Because we know that every decision has a direct impact not just on the integrity and character of the structure we create, but also on stakeholder success and—most of all—each resident's experience. Toward this, Vecino Construction possesses a diverse, robust skillset that allows us to establish goals, set the course and motivate teams directly, efficiently and successfully:

We're a truly collaborative team whose skill increases exponentially; our integrated project approach optimizes project results, increases value in the development, reduces waste and maximizes efficiency through all phases of construction.

We believe in informed dialogue among the developer/owner team, the design team and the construction team, commencing at predevelopment and continuing through to project handover.

- **Historic Rehab & New-Build**
- **Concept/Schematic Design**
- **Critical Path Management**
- **Cost Estimating**
- **Structural/Civil Engineering**
- **Mechanical/Electrical/Plumbing**
- **Capital Needs Assessments**
- **Budgeting/Cost Control**
- **Bidding / Proposals**
- **Subcontractor/Crew Supervision**

WHAT WE CAN DO

'Park East' (2015) - Three individual, historically-significant buildings located on a single block in Springfield, Missouri were completely rehabilitated into 174,000 combined sq. ft. of mixed use (student housing and commercial).



General Contractor



MIKE WILLEMSSEN - *Vecino Construction; President* With 10+ years of construction experience, Mike has served as project manager on numerous high-profile developments. He has significant experience on projects in multi-family housing, higher education, historic renovation, corporate operations and water/wastewater treatment. His responsibilities include overseeing all Vecino Construction teams.

EXPERIENCE

2018–PRESENT **President**

VECINO CONSTRUCTION

Operational oversight of all projects for Vecino Construction, including cost monitoring, schedule reviews and implementation of safety, quality and risk management programs. Mike maintains oversight of all project staff and subcontractors for contractual compliance while fostering relationships, development opportunities, growth and performance of the project team.

2009–2017 **Senior Project Manager**

U.W. MARX CONSTRUCTION

Responsible for preconstruction, construction, and closeout of \$50M/Year portfolio of construction projects. Projects ranging from new construction, renovation and rehabilitation and included municipal utilities, higher education work, K-12 School work, industrial and cleanroom work, affordable and market rate multifamily, and commercial/retail spaces.

SKILLS

- > Strategic Planning
- > Leadership
- > Contract review
- > Coordination & Subcontracting
- > Team building

EDUCATION

Bachelor of Science in Global Supply Management/Project Management

CLARKSON UNIVERSITY, POTSDAM, NY

CERTIFICATIONS/TRAINING

30-Hour OSHA Outreach
CONSTRUCTION SAFETY & HEALTH

ASHE
HEALTHCARE CONSTRUCTION CERTIFICATE (HCC)

Project Management Professional
PMP

Project Management Institute
PMI



TRUE CASA CONSULTING, LLC

Affordable Housing + Supportive Services = *Community Impact*

True Casa provides affordable housing and supportive service solutions that assist nonprofits, private organizations and municipalities to create communities that everyone can call home. We have decades of experience developing high-impact, quality affordable housing as well as designing, funding, and running innovative supportive housing programs. We leverage our expertise, experience and creativity to help communities house and support those most in need.

True Casa Founder Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities - the State's premier nonprofit, affordable housing developer. As Director of Housing Finance, Hicks led the development of 14 innovative and high-impact communities that provided 1,559 units of affordable housing. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. In her current consulting capacity, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas. Hicks' passion and expertise is centered around high-impact housing and enjoys the complexity and challenge these projects provide.



TRUE CASA CONSULTING, LLC

Jennifer Hicks - Founder, True Casa Consulting, LLC.

Experience:

2017 - Present

Founder

True Casa Consulting, LLC. — Austin, TX

- Founded boutique consulting firm focused on mission-driven and impactful affordable housing development and supportive service programming.

2002 - 2017

Director of Housing Finance

Foundation Communities, Inc. — Austin, TX

- Identified subsidy and conventional financing options for projects – secured grants and loans from public and private sources (\$218 million) for the acquisition and rehabilitation of 14 communities (1,559 units) and two learning centers.
- Led the development of Foundation Communities’ supportive housing model for extremely low income and homeless single adults and families. Since 2001, developed 783 units of supportive housing.
- Identified, secured and structured funding for each affordable housing community. Since 2001, secured over \$218 million of grants and loans from public and private sources for pipeline development.
- Coordinated application and closing of funds from the following sources: conventional banks, tax credit equity investors, Low Income Housing Tax Credit program, City of Austin Rental Housing Development Assistance Program, HOME, Community Development Block Grant Program, Federal Home Loan Bank, NeighborWorks America, HUD 221(d)(4) and Capital Magnet Fund.
- Facilitated the refinancing of eligible properties in the FC portfolio. Since 2001, have facilitated six refinances.
- Led the Real Estate Development Committee of the Foundation Communities Board of Directors responsible for guiding the growth of the organization.
- Planned development criteria and assisted with evaluation and negotiation of potential development projects.
- Helped manage funder compliance and reporting.
- Maintained compliance with tax exemption requirements for 22 property portfolio.

Education:

Master of Public Affairs May 2002

LBJ School of Public Affairs, Austin, Texas

- Master’s Report: “Reinventing S.R.O.’s: Homes for the Single, Working Poor”

B.A. in Journalism May 1999

Texas Tech University, Lubbock, Texas

- Texas Valedictorian Scholarship
- Hutcheson Endowed Journalism Scholarship

TRUE CASA CONSULTING, LLC

Bio for Jennifer Hicks, Founder:

Jennifer Hicks has over 25 years of affordable housing development and finance experience first as Director of Finance for one of the State's premier nonprofit, affordable housing developers – Foundation Communities - for 16 years and then founding True Casa Consulting, LLC in 2017. While at Foundation Communities, Hicks led the development of 14 innovative and high-impact communities that provided 1,825 units of affordable housing. Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As founder of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for affordable housing projects in Texas providing consult to approximately 2,000 units in 21 projects that are in active development, construction, or completion with additional units in the pipeline. Every affordable unit assisted by True Casa Consulting has involved the partnership of a nonprofit organization or a public/private partnership. Hicks' passion and expertise is centered around high-impact housing and enjoys the complexity and challenge these projects provide. She marries her development and finance skills with a deep understanding of the target population that helps inform both the physical and programmatic design of the project that best suits the target population.

Hicks is a graduate of Texas Tech University with a B.A. in Journalism and a graduate of the LBJ School of Public Affairs with a Master of Public Affairs.

Affordable Housing Development Experience

True Casa has the following experience in Affordable Housing Development:

- 1) Coordinating affordable housing site selection for new communities including analyzing sites for scoring and threshold requirements with Housing Tax Credit program.
- 2) Structuring purchase contracts to meet requirements of Housing Tax Credit program.
- 3) Reviewing purchase contracts and ensuring milestones are all achieved.
- 4) Coordinating professionals to conduct third party due diligence reports and reviewing all reports (i.e. Phase I ESA, appraisals, market studies, property condition assessments, civil engineering reports, and surveys.)
- 5) Managing the required follow-up for any third-party due diligence reports (i.e. Phase II ESA work.)
- 6) Coordinating RFQ's for architect and general contractor selection, including participating in selection committee.
- 7) Overseeing the financial structuring and development of 2,500 units of affordable housing.
- 8) Running project budgets and proformas for proposed affordable housing developments.
- 9) Managing the construction budget process including reviewing bids and participating in value engineering.
- 10) Leading the contract review and finalization for general contractor and architect and ensuring all federal requirements are properly referenced and adhered to, as well.
- 11) Participating in design review and input to ensure housing is designed with target population in mind.
- 12) Creating the organizational structure for new affordable housing developments including name registration and new entity creation with the Texas Secretary of State.

TRUE CASA CONSULTING, LLC

- 13) Ensuring that design and construction team is made aware of State and Federal housing construction requirements and that they are properly adhered to.
- 14) Overseeing compliance with Davis Bacon wage reporting and Federal labor standard laws.
- 15) Coordinating with development team on zoning and permit issues and timing, as needed.
- 16) Engaging with neighborhoods and community organizations on affordable housing education and specific development support.
- 17) Raising over \$500 million in grants and loans from public and private sources for the acquisition, rehabilitation and new construction of affordable housing.
- 18) Securing 9% low-income housing tax credits in Texas on 17 developments and 4% credits on 5 developments.
- 19) Preparing and processing 9% HTC applications including leading response to all deficiencies, underwriting and ensuring project meets all required reporting milestones.
- 20) Completing all reporting due to TDHCA on all HTC-funded projects – commitment, Carryover Allocation Agreement, 10% Test, construction monitoring reports, LURA origination, and Cost Certification.
- 21) Creating RFP for equity investors and lenders on affordable housing developments and analyzing responses for a final selection recommendation.
- 22) Negotiating the final LOIs from investors and lenders, as well as reviewing and negotiating the limited partnership agreement for tax credit projects.
- 23) Securing over \$15M in grant awards from the Federal Home Loan Bank Affordable Housing Program in 17 awards – application, underwriting, subsidy draw and initial compliance monitoring.
- 24) Securing gap funding from a variety of funding sources including: City of Austin Rental Housing Development Assistance Program, TDHCA Multifamily Direct Loan Program and Capital Magnet Fund.
- 25) Ensuring construction stays on timeline and meets any funder required deadlines (i.e. HTCPIS deadline.)
- 26) Leading the construction draw requests to construction lender and equity provider.
- 27) Ensuring all tax credit equity is drawn according to agreed upon milestones.
- 28) Coordinating with property management on lease-ups for HTC projects.
- 29) Structuring housing vouchers in new developments.
- 30) Designing supportive housing models based on site and project parameters.
- 31) Tracking project stabilization and leading the conversion to permanent mortgage.
- 32) Facilitating the refinancing of six different communities and preserving affordability.
- 33) Coordinating the Year 15 response on HTC financed communities.
- 34) Leading the closing on land acquisition and all project financing including coordinating the closing team and responding to due diligence calls from lender and investor.
- 35) Creating a compliance checklist that details all funder requirements for ongoing operations.

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Project	New/Rehab	Units	Project Type	Financing	Yr Complete
Arbor Terrace, Austin, TX	Rehab	120	Supportive Housing	NSP, City of Austin, FHLB Atlanta	2012
Bluebonnet Studios, Austin, TX	New	107	Supportive Housing	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, TCAP, Enterprise	2016
Buckingham Gardens, Navasota, TX	Rehab	49	Senior	9% LIHTC	In Development
Burnet Place Apartments, Austin, TX	New	61	Supportive Housing for Persons Living with HIV/AIDS	City of Austin RHDA, TDHCA MFDL, FHLB Atlanta and Dallas, Private Fundraising	2024
Capital Studios, Austin, TX	New	135	Supportive Housing	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, Enterprise Green Communities,	2014
Cardinal Point, Austin, TX	New	120	Family	9% LIHTC, City of Austin RHDA Program, FHLB AHP	2017
The Commons at St. Anthony's, Amarillo, TX	Adaptive Reuse	124	Senior	9% LIHTC, State and Federal Historic Tax Credits	Under Construction
Eastern Oaks Apartments, Austin, TX	Rehab	30	Family	TDHCA MFDL and RHDA Program	2021
Espero Austin at Rutland, Austin, TX	New	171	Supportive Housing	4% HTC/PAB, City of Austin RHDA, TDHCA MFDL, FHLB Dallas	2023
Garden Terrace, Austin, TX	Rehab/New	123	Supportive Housing	City of Austin RHDA funding, FHLB AHP, TDHCA HOME, Section 8	2003, 2008, 2017
Homestead Oaks, Austin, TX	New	140	Family	9% LIHTC, City of Austin RHDA Program, HUD 221(d)(4) loan, FHLB AHP	2015
Manor Town II, Manor, TX	New	20	Seniors	TDHCA MFDL, FHLB AHP	2022
Oaklawn Place, Dallas, TX	New	87	Seniors	9% LIHTC, City of Dallas, TIF, FHLB Dallas	2024
The Jordan at Mueller, Austin, TX	New	132	Family	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco	2019
Lakeline Station, Austin, TX	New	128	Family	9% LIHTC, City of Austin RHDA Program, Department of Justice Funds	2017
Libertad Austin at Gardner, Austin, TX	New	198	Family	4% HTC/PAB, City of Austin RHDA, PBRA	Under Construction
Live Oak Trails, Austin, TX	New	58	Family Supportive Housing	9% LIHTC, City of Austin RHDA	2017

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M Station, Austin, TX	New	150	Family	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco	2011
Northway Landing, Nacogdoches, TX	Rehab	48	Senior	9% LIHTC	In Development
Real Gardens, Austin, TX	New	60	Supportive Housing	City of Austin RHDA, Travis County ARP SLRF, TDHCA HOME ARP	In Development
Roosevelt Gardens, Austin, TX	New	40	Supportive Housing for Persons Living with HIV/AIDS	City of Austin RHDA, TDHCA MFDL, FHLB San Francisco	2022
Sierra Vista, Austin, TX	Rehab	238	Family	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco	2012
Spring Terrace, Austin, TX	Rehab	142	Supportive Housing	City of Austin RHDA, TDHCA HOME and HTF, FHLB Dallas	2006
Skyline Terrace Austin, TX	Rehab	100	Supportive Housing	9% LIHTC, City of Austin RHDA, TDHCA HOME, FHLB San Francisco	2008
Talia Homes at Lamppost, Austin, TX	New	16	Family	City of Austin RHDA	2021
The Broderick Dallas, TX	New	108	Senior	4% HTC/PAB	In Development
The Culbreath, Dallas, TX	New	364	Family	4% HTC/PAB, PBRA	In Development
The Lancaster, Austin, TX	New	60	Supportive Housing	City of Austin RHDA, Travis County ARP SLRF, TDHCA HOME ARP	Under Construction
The Works III at Tillery, Austin, TX	New	120	Supportive Housing	City of Austin RHDA, Travis County ARP SLRF, TDHCA HOME ARP	In Development
The Works IV at Thrasher, Austin, TX	New	8	Supportive Housing	City of Austin, private fundraising	In Development
Thomas Square Apartments, Burleson, TX	Rehab	40	Seniors	9% LIHTC, HUD RAD for PRAC	2024
Waterloo Studios, Austin, TX	New	132	Supportive Housing	9% LIHTC and City of Austin RHDA Program	2020
WALIPP Senior Residence Expansion Houston, TX	New	102	Seniors	9% LIHTC	In Development
William Booth (Bell Crest), Houston, TX	Rehab	64	Elderly	9% LIHTC	2024
Celebration Paris	New	76	Elderly	9% LIHTC	In Development
Cairn Point at Cameron, Austin, TX	New	150	Senior Housing	4% HTC/PAB, City of Austin RHDA, PBRA, FHLB Dallas	Under Construction
Cairn Point at Montopolis, Austin, TX	New	150	Senior Housing	4% HTC/PAB, City of Austin RHDA, PBRA, FHLB Dallas	In Development
TOTALS		3,967			

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 2 – Principals Info

**2c. Resumes of Property
Management Team**



Connie Quillen is Vice President in Austin, Texas. Connie oversees the operations and activities of six regional supervisors and managers, a total of 6,000 apartment units. The portfolio contains affordable housing, conventional and senior housing assets. As Vice President, Ms. Quillen is responsible for the operational, contractual and regulatory performance of the assets. In her role as investment manager, she maintains regular and informative contact with asset investors and clients.

Ms. Quillen holds a degree in Business Administration from Central Texas College. Connie began her career in property management in 1991 as a property manager. She worked for the Travis County Housing Authority with responsibility for Public Housing and then as its Director of Assisted Housing. Connie joined Asset Living in 2001 and was promoted to Regional Supervisor in 2003. After rising to the role of Senior Regional Supervisor, Connie was promoted to Vice President in December 2018. Connie's experience with Public Housing and Section 8 makes her invaluable to clients with difficult to manage properties with high levels of rental assistance. She has been responsible for the operations of literally dozens of Low-Income Housing Tax Credit (LIHTC) and Project Based Section 8 properties across Texas over the past 15 years.

Ms. Quillen is a licensed Texas real estate broker. She is a Housing Credit Certified Professional (HCCP), a Certified Apartment Portfolio Supervisor (CAPS), a Public Housing Manager (PHM) and a Section 8 Housing Manager (SHM).



Koren Actouka serves as a Regional Supervisor for Asset Living. In her role, she manages, directs and implements strategies to ensure the successful achievement of operational efficiencies and profitability for clients and their assets. Koren offers her clients expertise in a diverse collection of management activities including resident relations, vendor management, lease compliance, and contract negotiation. She directly supervises the activities of all property managers and regional office staff for a portfolio of properties targeting positive financial results. Ms. Actouka supervises 10 assets, totaling almost 1,000 units comprised of Low-Income Housing Tax (LIHTC) housing, Senior and conventional properties.

Koren began her property management experience in 1998 on the facilities maintenance staff where she was promoted to leasing agent and then manager of a Tax Credit rehab property with site-based housing all within 1 year. Koren was later recruited by a Syndicator as an asset manager with a multi-state portfolio of 13 properties working closing with the underwriters and the state financing agency to ensure the success of the all the developments. She oversaw the management of 5 LIHTC, HOME and BOND Communities with over 700 combined units until joining Asset Living as a property manager in 2007. After assisting with several initial lease ups of (LIHTC) projects, she became an executive Assistant and was promoted to Regional Supervisor in 2018

Koren is a Certified Credit Compliance Professional (C3P), a Certified Occupancy Specialist (COS) and a Housing Credit Certified Professional (HCCP)



Trista is Controller at Asset Living. As a Corporate Department Head, Trista provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Trista manages corporate accounting for all Asset Living offices, including internal employee reimbursements and cost allocations where appropriate. Ms. Browning maximizes technology to accomplish and meet deadlines in a timely and accurate manner.

Ms. Browning received her Associates degree and attended both the University of North Texas and the University of Texas at Dallas, studying business and accounting. After several year managing commercial and medical offices, Trista joined Asset Living in 1997. Initially responsible for the property accounting for all assets, she also managed software migrations and new property integrations. As the client services division grew, in 2009 Ms. Browning focused her efforts in the role of Controller. She continues to inform and provide support to company auditors, ensuring accuracy and timeliness of corporate reporting and works collaboratively with client accounting services.

Trista is an active member of the Institute of Finance and Management.



Terri Turner is Director of Accounts Payable. As a Corporate Department Head, Terri provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Terri ensures property and regional payables and receivables are posted accurately and timely. Terri directs a team of four accounts payable specialists who each support a portfolio of properties based on client needs. Her team is trained to interact positively with supplier partners, residents and clients regarding payables at their assets.

Terri studied at Southern Arkansas University Tech. The first five years of Terri's work history were in bookkeeping and office administration in a retail business. Her real estate management career started in 1993 in the role as Manager at both conventional and tax credit properties. Her experience in the property offices taught her the value of the payable's relationship with the owner. She joined Asset Living in 1999 as an Assistant Manager and was responsible for receivables and payables processing on site. Upon her arrival, she instituted system checks and balances and portfolio assignments to heighten efficiencies.

In 2007, the Terri was promoted to the corporate office in the Accounts Payable Department. She quickly assumed a leadership role and now serves at the Director of Accounts Payable.



Lori Erbst is Director of Compliance. As a Corporate Department Head, Lori provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Lori specifically directs the administration of the Asset Living compliance department, overseeing 18 specialists who ensure the regulatory and contractual obligations are met at all levels with local and state housing and support agencies. Ongoing training and support of site personnel is a key performance indicator. First year files, tenant income certifications and renewals and audit preparation and findings corrections are managed by Ms. Erbst.

Lori attended Dallas County Community College and began her career in property management in Dallas in 1996 with an owner/developer of Low-Income Housing Tax Credit (LIHTC) properties. In 2001, she joined Asset Living as a compliance specialist and was promoted to Director of Compliance in 2007. Over time, the department grew to a manager and six specialists. Lori's extensive knowledge and experience with Housing Tax Credit, HOME, BOND, Housing Trust Fund and the Affordable Housing Disposition program make her invaluable to our clients and staff members. Additionally, through strong business relationships, Lori is able to work closely with all state agencies and maintain a respected partnership.

Lori participates regularly in training offered by the Texas Department of Housing and Community Affairs. Ms. Erbst is a Certified Credit Compliance Professional (C3P), a Housing Credit Certified Professional (HCCP) and a National Compliance Professional (NCP).



Rebecca Rodriguez Alonzo is the Director of Business Development for Asset Living. In this role, Ms. Alonzo is responsible for the strategic support of Asset Living clients and investors, offering extensive asset analysis and reporting, strategic recommendations for value growth and new and additional business model development. She serves as an essential liaison between clients, suppliers and the Asset Living' Executive, Business Development and Accounting teams. The firm continues to grow both its statistical footprint and status as a leading operator of affordable housing and a proven asset value-enhancer.

Ms. Alonzo holds a Bachelor of Arts degree in Sociology from The University of Texas, Arlington. She began her career in property management in 1998. Her Property Management involvement includes on-site operations, project management, business development, and multi-family housing marketplace. With a specialty in contract administration, Rebecca is able to oversee the smooth transition of property acquisitions, due diligences and take over management, including working closely with HUD, TDHCA, and the local Housing Authorities. Ms. Alonzo joined Asset Living in mid-2017 and has intentionally grown her knowledge and experience with HUD and Low-Income Housing Tax Credit (LIHTC) requirements, making her invaluable to clients and staff members.

Ms. Alonzo is a Certified Apartment Portfolio Supervisor (CAPS) and a Housing Credit Certified Professional (HCCP).

Property	City	State	Zip	Units	Region	Description	AFFORDABLE UNITS	SENIOR UNITS	LIHTC UNITS	AHDP	538 USDA Loans	CDBG funded units	HOME funded units	HOPE VI funded units	HAP units	(202) PRAC	Section 811 funded units	HUD Loan 207, 221d4, 223f, 223a
Allegre Point	Austin	TX	78728	184	Central Texas	Family	Yes	0	180	0	N	0	0	0	0	0	10	Y
Forest Park Apartments	Austin	TX	78753	228	Central Texas	Family	Yes	0	228	0	N	0	0	0	0	0	0	Y
Heritage Estates at Owen Tech	Austin	TX	78728	174	Central Texas	Seniors	Yes	174	174	0	N	0	0	0	0	0	0	N
Lyons Gardens	Austin	TX	78702	54	Central Texas	Seniors	No	54	0	0	N	0	0	0	0	54	0	N
Reserves at Springdale	Austin	TX	78723	292	Central Texas	Family	Yes	0	292	0	N	0	0	0	0	0	0	N
Silver Springs Apartments	Austin	TX	78753	360	Central Texas	Family	Yes	0	360	0	N	0	0	0	0	0	0	Y
St. George's Court	Austin	TX	78752	60	Central Texas	Seniors	No	60	0	0	N	0	0	0	0	60	0	N
Urban Oaks	Austin	TX	78745	194	Central Texas	Family	Yes	0	194	0	N	0	0	0	0	0	0	N
Urban Villas	Austin	TX	78722	90	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Val Dor II	Austin	TX	78752	178	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley II, The	Austin	TX	78702	29	Central Texas	Family	Yes	0	29	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley, The	Austin	TX	78702	45	Central Texas	Family	Yes	0	42	0	N	0	0	0	0	0	10	N

HUD Program/Financing	TOTAL UNITS	44,730	HAP UNITS	1,104
	TOTAL PROPERTIES	329	HAP PROPERTIES	13
	SENIOR UNITS	8,137	811 UNITS	192
	SENIOR PROPERTIES	76	811 PROPERTIES	20
New Construction/Lease Up	LIHTC UNITS	23,488	PRAC UNITS	351
	LIHTC PROPERTIES	206	PRAC PROPERTY	9
	AFFORDABLE UNITS	24,549	HUD FINANCED UNITS	9,391
	AFFORDABLE PROPERTIES	216	HUD FINANCED PROPERTIES	62
Dallas East				

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3a. Federal IRS Certification

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **MAY 02 2006**

TEXAS STATE AFFORDABLE HOUSING
CORPORATION
1005 CONGRESS AVE STE 500
AUSTIN, TX 78701

Employer Identification Number:
74-2746185
DLN:
17053330731035
Contact Person: SHEILA M ROBINSON ID# 31220
Contact Telephone Number:
(877) 829-5500
Public Charity Status:
509(a)(2)

Dear Applicant:

Our letter dated February 6, 2001, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

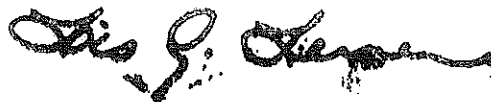
Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading.

Please keep this letter in your permanent records.

Sincerely yours,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

RECEIVED

MAY 08 2006

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

Letter 1050 (DO/CG)

Internal Revenue Service

Date: February 5, 2004

Family Eldercare, Inc.
2210 Hancock Dr
Austin, TX 78756-2509

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Dalphine Naegele 31-04012
Customer Service Specialist
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
74-2286387

Dear Sir or Madam:

This is in response to your request of February 5, 2004, regarding your organization's tax-exempt status.

In January 1984 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

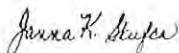
Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 1999 - 17.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



Janna K. Skufca, Acting Director, TE/GE
Customer Account Services

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3b. Certified Financial Audit

**REMOVED DUE TO FILE SIZE
CONSTRAINTS WITH WEB VIEWING**

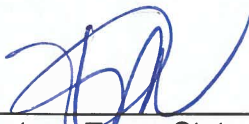
**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3c. Board Resolution

SIGNED this December 19, 2023.



Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 23-32

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Cairn Point Montopolis

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit one or more calendar year 2024 Applications for Allocation of Private Activity Bonds, a calendar year 2024 Application for Carryforward for Private Activity Bonds, one or more calendar year 2025 Applications for Allocation of Private Activity Bonds and/or a calendar year 2025 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$23,500,000 (the "Bonds") relating to a qualified residential rental housing project to be located at or about 1013 Montopolis Drive, Austin, Texas 78741, Travis County (the "Project");

WHEREAS, the Corporation intends to issue the Bonds and loan the proceeds to Cairn Point Montopolis, LP or another affiliate of Vecino Bond Group, LLC (the "Borrower"), which will be the initial legal owner and will use the proceeds for acquiring, constructing and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement;

WHEREAS, the Corporation desires to preserve the ability of the Borrower to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, the Board desires to make all other appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. That the President, Executive Vice President or any officer of the Corporation is hereby authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting allocation in the maximum amount of \$23,500,000 for the Bonds, together with any documents, certificates or instruments related thereto.

2. That the President, Executive Vice President or any other officer of the Corporation is hereby authorized and directed to file with the Texas Bond Review Board one or more notices of intent to issue bonds and/or one or more state debt bond applications in connection with the Bonds and such officers are further authorized and directed to request that the application(s) be approved by the Texas Bond Review Board in accordance with Chapter 181 of the Texas Administrative Code, as amended.

3. That the President, Executive Vice President or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s), the approval of the Bonds from the Texas Bond Review Board and requesting non-traditional carryforward of private activity bond allocation if needed.

4. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project by the Corporation is \$23,500,000.

PASSED, APPROVED AND EFFECTIVE this December 19, 2023.

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

WHEREBY, Vecino Bond Group, LLC a Springfield limited liability company, will submit an application for 4% Low Income Housing Tax Credits (LIHTC) and Tax Credit Application Program funds (TCAP), on or about May 6, 2024 to the Texas Department of Housing and Community Affairs (TDHCA),

WHEREAS, Family Eldercare or its Affiliate will participate in the funding applications to TDHCA as a non-profit partner.

WHEREAS, the Family Eldercare board acknowledges that a Family Eldercare affiliate will be included in the TDHCA application materials, and appoints Dr. Aaron Alarcon, its Chief Executive Officer and Cory Macdonald, its Board Chair as having the authority to act on behalf of Family Eldercare and its affiliate for purposes of applying for 4% LIHTC and TCAP funding.

WHEREAS, Final terms and conditions of Family Eldercare participation will be memorialized in separate Board Action upon finalization of a Memorandum of Understanding (MOU).

Approved this 2nd day of May, 2024



Charles Colley

Secretary

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3d. Financial Statements

**FINANCIAL
STATEMENTS
TO BE
PROVIDED
UNDER
SEPARATE
COVER**

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3e. Funding Commitment Letters

Financing Narrative

CAIRN POINT MONTOPOLIS - AUSTIN, TEXAS

Construction Sources and Uses

The construction funding sources include a tax-exempt construction loan from Citi Community Capital in the amount of \$23,500,000 as Tranche A in the amount of \$20,611,500 and Tranche B in the amount of \$2,888,500, a taxable construction loan from City Community Capital in the amount of \$6,055,412, a City of Austin loan in the awarded amount of \$6,000,000, investor equity from Boston Financial in the amount of \$4,233,240, and an additional request of City of Austin funding in the amount of \$4,000,000.

The Tranche A tax-exempt construction loan is underwritten at a fixed interest rate of 6.75% and will require interest-only payments during the construction period. The Tranche B tax-exempt construction loan is underwritten at a fixed interest rate of 7.25%. The taxable construction loan is underwritten at a variable interest rate of 8.59%. The term is 36 months with two 6-month extension options.

Equity will be advanced from Boston Financial in the estimated amount of \$17,393,909 (includes housing tax credits, solar credits and 45L credits) with 25% of the housing tax credit equity amount disbursed during the construction phase. The exact amount may be adjusted based on adjusters to be defined in the partnership agreement. The syndication proceeds are to be based on \$0.86 per dollar of tax credits and a projected tax credit allocation of \$1,946,707.

The developer was awarded \$6,000,000 in funding from the Austin Housing Finance Corporation (City of Austin) on February 29, 2024. The source of the funds is general obligation bond funding administered through the City's Rental Housing Developer Assistance program that is not Federal. The loan will be used for soft costs and hard costs. Terms of the loan will be interest-only at 0% for construction and soft repayment based on available cash flow at a 2% rate over the 40-year term.

The developer is submitting an application for an additional \$4,000,000 in funding from the Austin Housing Finance Corporation (City of Austin) on August 2, 2024. The developer states they will make this portion of the loan payable after developer fee at a rate of 3% with the entirety of the loan being paid back to AHFC prior to year 20.

Permanent Sources and Uses

The total equity available from Boston Financial as a permanent source of funding will be \$17,393,909 which includes solar tax credits in the amount of \$177,648 and 45L credits of \$283,300.

The tax exempt permanent loan from Citi Community Capital will be in the amount of \$20,611,500 underwritten at a 6.75% rate, an 17 year term and 40 year amortization.

The developer was awarded \$6,000,000 in funding from the Austin Housing Finance Corporation (City of Austin) on February 29, 2024. The source of the funds is general obligation bond funding administered through the City's Rental Housing Developer Assistance program that is not Federal. The loan will be used for soft costs and hard costs. Terms of the loan will be interest-only at 0% for construction and soft repayment based on available cash flow at a 2% rate over the 40-year term.

The developer is submitting an application for an additional \$4,000,000 in funding from the Austin Housing Finance Corporation (City of Austin) on August 2, 2024. The developer states they will make this portion of the loan payable after developer fee at a rate of 3% with the entirety of the loan being paid back to AHFC prior to year 20.

Finally, the developer is prepared to make up any gap in sources and uses by deferring the developer fee. Currently, the permanently deferred developer fee is projected at \$1,438,922 and can be paid back from cash flow prior to year fifteen of operations.



Community Capital

July 30, 2024

Cairn Point Montopolis, LP
c/o Vecino Bond Group, LLC
305 W. Commercial Street
Springfield, MO 65803
Attn: Richard Manzardo

Re: Cairn Point Montopolis
Austin, Texas

Dear Mr. Manzardo:

Citibank, N.A. ("CITI") understands that Cairn Point Montopolis, LP, on behalf of Cairn Point Montopolis (the "Project") intends to submit an application to the Texas Department of Housing and Community Affairs for 4% Housing Tax Credits. CITI is interested in providing the related construction and permanent loan for the Project (see attached Term Sheet, "Exhibit A").

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under separate written agreements acceptable to CITI in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of CITI's customary due diligence review; (b) approval by CITI internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Project and the related financing; (d) the negotiation and documentation of the financing referred to above, including the terms and conditions of the financing, in form and substance satisfactory to CITI and its counsel; and (e) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in CITI's judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither CITI nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to Cairn Point Montopolis, LP, the Project, or any other person, claiming through Cairn Point Montopolis, LP or the Project, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this transaction, if you have not already done so.

Very truly yours,
CITIBANK, N.A.

Mahesh Aiyer
Authorized Signatory
Encl. - Exhibit A



**EXHIBIT A
TERM SHEET**

**Multifamily Rental Developments with Rent Restrictions
New Construction and/or Substantial Rehabilitation and/or Term Mortgages
Tax-Exempt “Back-to-Back” Loan Structure
Taxable Loan Structure**

Cairn Point Montopolis

July 30, 2024

NOTE: This Term Sheet constitutes a brief summary of certain, but not all transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

This Term Sheet is an integral part of, and establishes terms, conditions and requirements of, the Preliminary Application dated July 30, 2024 to which it is annexed.

PRELIMINARY LOAN TERMS

**Transaction
Summary:**

CITIBANK, N.A. (“CITI”) proposes to arrange a tax-exempt construction/permanent loan to the Texas State Affordable Housing Corporation (the “Governmental Lender”), where “construction” means: new construction (ground up), moderate rehabilitation or substantial rehabilitation. The proceeds of the Loan to Governmental Lender shall fund an interim construction loan converting into a permanent mortgage loan (“Tax-exempt Loan”) by Governmental Lender to the Borrower for the Property described below. If required by Governmental Lender, a fiscal agent (“Fiscal Agent”) will be appointed and will be responsible for following the terms of the Tax-exempt Loan documents and administering funds held under the Construction Funding Agreement.

The Tax-Exempt Loan will have two tranches: Tranche A will be funded first and will provide construction to permanent phase financing. Tranche B will be for additional, construction phase only financing (as defined herein). The proceeds of both Tranche A and Tranche B will be drawn down first and fully funded at Closing.

The Tax-exempt Loan will have two distinct phases: (1) Construction Phase - an initial phase during which funds will be fully advanced to Governmental Lender and loaned to Borrower (directly or through a Fiscal Agent, at Governmental Lender’s discretion). Payments on the Tax-exempt Loan during the Construction Phase will be interest only; (2) Permanent Phase - a subsequent phase when, upon completion of construction and achievement of stabilized operations, no additional funds will be available to Borrower. Payments during the Permanent Phase will include principal reduction payments as well as interest, unless otherwise noted below.

Additionally, CITI proposes to arrange a construction-only taxable loan (the “Taxable Loan” and together with the Tax-exempt Loan, the “Loans”) to the Borrower (defined below) in connection with the acquisition and construction of the Property described below. The Taxable Loan will only have a Construction Phase, during which funds will be funded on a draw down basis and advanced to the borrower to fund project costs. Payments on the Taxable Loan during the Construction Phase will be interest only.

For purposes of this Term Sheet, the term “Construction Phase” means the period from the Closing Date through the day prior to the Conversion Date and the term “Permanent Phase” means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project’s permanent financing.

- Property:** A to-be-constructed multifamily property containing 150 units located in Austin, TX. The property is commonly referred to as “Cairn Point Montopolis” (“Property”).
- Set-Asides:** 23 units are reserved for individuals or families whose income is no greater than 30% of Area Median Income (“AMI”). 57 units are reserved for individuals or families whose income is no greater than 50% of AMI. 70 units are reserved for individuals or families whose income is no greater than 60% of AMI.
- 65 units will be covered by project-based subsidy.
- Applicant (Sponsor):** Vecino Bond Group, LLC.
- Borrower:** Cairn Point Montopolis, LP, a to-be-formed entity. Borrower entity, its constituent entities and its partnership or operating agreement must be acceptable to CITI in all respects.
- LIHTC Investor/
Syndicator:** The Low-Income Housing Tax Credit (“LIHTC”) Investor / Syndicator, the upper tier investor(s) and the terms and conditions of the operating or partnership agreement must be acceptable to CITI in all respects including, particularly, the timing and conditions to funding capital contributions. Transaction must follow a schedule that will allow for a minimum of 50% of the Equity being contributed by completion of construction.
- Guarantor(s):** James Matthew Miller and Richard Manzardo. The Guarantor(s)’ financial condition(s) must be acceptable to CITI in all respects.
- Subordinate Debt:** The sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. It is anticipated that AHFC will provide a subordinate loan to the Borrower that will fund prior to or pari-passu with the CITI Tax-exempt Loan. All funding orders must be approved by CITI prior to closing.
- Loan Security:** First lien on leasehold estate and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI’s lien position unless the fee interest is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument. AHFC will own the land fee simple and ground lease it to the Borrower.

Construction Phase

Recourse Guarantees: Prior to conversion of the Tax-exempt Loan to the Permanent Phase (described below), the Tax-exempt Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).

Permanent Phase

Guarantees: None, except for industry standard carve outs (“Carve Outs”). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.

Environmental

Indemnity: Borrower and Guarantor(s) will be liable for CITI’s standard environmental indemnity.

Closing: Closing is subject to full satisfaction of CITI’s standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.

Closing Date (est.): Fourth Quarter 2024 to First Quarter 2025.

CONSTRUCTION PHASE

Tax-Exempt Construction

Phase Loan Amount: An amount currently estimated to be \$23,500,000 (comprised of the \$20,611,500 Tax-Exempt Tranche A Loan and the \$2,888,500 Tax-Exempt Tranche B Loan), but in any event, the combined Tax-Exempt and Taxable Construction Phase Loans shall not exceed 80% of costs covered through the Construction Phase.

Taxable Construction

Phase Loan Amount: An amount currently estimated to be \$6,055,412, but in any event, the combined Tax-Exempt and Taxable Construction Phase Loans shall not exceed 80% of costs covered through the Construction Phase.

Term: 36 months, plus two as-of-right 6-month extension(s). Spread adders for the extension(s) are indicated below under the “Permanent Phase Interest Rate” section.

Tax-Exempt Construction

Phase Interest Rate –

Tranche A: A fixed rate equal to 6.75%. The rate does not include Governmental Lender, Fiscal Agent, or miscellaneous third-party fees. Pricing is based on current market conditions and is subject to change.

If the Conversion to the Permanent Phase does not occur on or before month 36 following Closing, 0.05% will be added to the above quoted rate for each as-of-right 6-month period past the initial 36-month period in which Conversion occurs.

Tax-Exempt Construction

Phase Interest Rate –

Tranche B: A fixed rate equal to 7.25%. The rate does not include Governmental Lender, Fiscal Agent, or miscellaneous third-party fees. Pricing is based on current market conditions and is subject to change.

Taxable Construction

Phase Interest Rate:

A variable rate equal to 8.59%. The rate does not include Governmental Lender, Fiscal Agent, or miscellaneous third-party fees. Pricing is based on current market conditions and is subject to change.

Interest Reserve: Calculated at the Tax-Exempt Construction Phase Interest Rate – Tranche A, Tax-Exempt Construction Phase Interest Rate – Tranche B, and Taxable Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final credit approval. Currently, CITI is underwriting with no cushion. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loans during the Construction Phase.

Interest Rate Day Count: Actual/360.

Availability: Tax-exempt Loan proceeds will be fully funded to the Fiscal Agent at Closing and then advanced to Borrower on a “draw down” basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Taxable Loan proceeds will be advanced to Borrower on a “draw down” basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.

Loan in Balance: The Loans must remain “in balance” during the Construction Phase. “In balance” means that (1) the funds available during the Construction Phase (from the Loans and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Tax-exempt Loan to the Permanent Phase and repayment of the Taxable Loan; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amounts to the Permanent Phase Loan Amounts, along with any other funding requirements for Conversion.

Amortization: None. Debt payments will be interest-only prior to Conversion.

**Prepayment and
Yield Maintenance
Tax-Exempt:**

Voluntary prepayment of Tax-exempt Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than ninety percent (90%) of the Permanent Phase Loan Amount (as defined below).

If the prepayment reduces the Tax-exempt Loan amount to an amount less than ninety percent (90%) the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount.

In the event that a Tax-exempt Loan prepayment resulting from a Tax-exempt Loan resizing, as determined by CITI in its sole discretion, reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount.

Notwithstanding any of the above, in the event the amount of such prepayment would cause the Tax-exempt Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Tax-exempt Loan in full plus the greater of: (i) 1% of the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount.

If Borrower prepays Tax-exempt Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.

**Prepayment and
Yield Maintenance**

Taxable:

Prepayment of Taxable Loan principal amounts during the Construction Phase may be made without any prepayment premium.

**Budget and
Contingencies:**

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

**General Contractor and
Bonding Requirements:**

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/VIII” or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit (“LC”) equal to 10% of the hard cost budget. LC provider must be rated “BBB” or better.

Retainage:

Construction contract will provide for a minimum retainage of 10% of each construction pay application until “substantial completion” (as defined in the Tax-exempt Loan documents), unless there are other requirements under State law or unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

PERMANENT PHASE

Permanent Phase

Loan Amount:

An amount currently estimated to be in the maximum amount of \$20,611,504, or such other loan amount supported by CITI’s underwriting of the Property at the time of Conversion in accordance with CITI’s underwriting requirements including those listed below.

Maturity Date:

Anticipated nominal maturity date of 34 years following the Closing Date, subject to any Governmental Lender restrictions.

Amortization:

40 years.

**Mandatory Prepayment/
Term:**

At the end of the 19th year following the Closing Date, mandatory prepayment of the Tax-exempt Loan will be required in full.

Lock-out Period:

From the Conversion Date until the 10th anniversary of the Conversion Date.

**Yield Maintenance
Period:**

From the Closing Date until 6 months prior to the Mandatory Prepayment.

**Tax-Exempt Loan
Permanent Phase
Interest Rate:**

See “Tax-Exempt Construction Phase Interest Rate – Tranche A” above.

**Conversion to
Permanent Phase
Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property’s net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below.

Debt Service Coverage:

A minimum of 1.15 to 1.00.

Loan-to-Value:

90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.

**Other Conversion
Requirements:**

As may be required by Governmental Lender.

Replacement Reserve:

Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$250/unit/year for new construction projects or, for renovation projects, in an amount determined by a Physical Needs Assessment acceptable to CITI, but in a minimum amount of \$300/unit/year. For each successive five-year period thereafter until Tax-exempt Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to CITI.

Taxes and Insurance:

Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Tax-exempt Loan servicer (“Servicer”) on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

AHAP Contract(s):

Executed AHAP contract(s) will be required by CITI prior to closing and must be acceptable to CITI in all respects.

OTHER

**Appraisal, Environmental,
Plan/Cost Reviews:**

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower’s environmental consultant and a reliance letter in form acceptable to CITI. Otherwise, CITI will commission its own environmental report. Appraisal, environmental and plan/cost reviews must be acceptable to CITI in all respects. CITI reserves the right to either co-engage any vendor providing the foregoing services and/or to share the reports with a LIHTC Investor/Syndicator.

Property Tax

Abatements, Incentives:

All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee:

Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

FEES & EXPENSES

- Application Fee:** \$25,000, which amount shall be non-refundable (except as set forth in the “Exclusivity” section of the Preliminary Application, if applicable) and due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI’s initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Tax-exempt Loan (including CITI legal fees).
- Origination Fee:** A non-refundable Origination Fee equal to 1.00% of the combined Tax-Exempt and Taxable Construction Phase Loan amounts (“Origination Fee”) shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time.
- CITI Legal Fees (est.):** Estimated fees of CITI’s counsel for the initial closing are to be determined and assume no significant negotiation over CITI’s form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI’s counsel fees once the drafting of legal documentation commences, if requested.
- Course of Construction Inspections (est):** \$TBD/monthly report.
- Construction Term Extension Fee:** See “Tax-Exempt Construction Phase Interest Rate (Tranche A)” section above.
- Conversion Fee and Expenses:** A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$7,500.
- Rate Lock:** No earlier than 5 business days prior to Closing. Rate lock must occur on or before one hundred fifty (150) days following the date of the Preliminary Application.
- Other Costs:** Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.
- Term Sheet Expiration Date:** Ten (10) business days after the date hereof, unless attached to a signed Preliminary Application letter.

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Tax-exempt Loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a “Transaction”).

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.



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July 31, 2024

Rick Manzardo
President
Vecino Bond Group, LLC
305 West Commercial Street
Springfield, Missouri 65803

**Re: Cairn Point Montopolis
Austin, TX**

Dear Rick,

We appreciate the opportunity to become the investment partner in Cairn Point Montopolis (the "Property"). This Commitment summarizes the proposed investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") would acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately \$16,932,961 or the equivalent of \$0.86 per each dollar of Federal Low Income Housing Tax Credit (the "Federal LIHTC"). BFLP would purchase 45L credits at \$0.86 per credit or approximately \$283,300 of additional equity as well as the Solar Credits for \$0.86 per credit or approximately \$177,648 of equity.

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

- **The Partnership.** A Limited Partnership (the "Partnership") has been, or will be, formed to acquire, develop, own, and operate the Property. If the Property will be owned in a Limited Liability Company rather than a Limited Partnership, all references in this letter to the Partnership or General Partner shall refer to the Limited Liability Company and the Managing Member, respectively.
- **Investor and Special Limited Partners.** An entity affiliated with Boston Financial ("BFLP") will purchase a 99.98% limited partnership interest in the Partnership ("Admission") upon satisfactory completion of the conditions contained in this commitment. A corporation affiliated with Boston Financial will be a special limited partner in the Partnership with certain restricted management rights and a small interest in sale proceeds (the "Special Limited Partner").

- **General Partner.** TSAHC Carin Point Montopolis, LLC will serve as the General Partner of the Partnership (the “General Partner”). VBG-FE Cairn Point Montopolis, LLC and VBG Cairn Point Montopolis, LLC will be Administrative Limited Partners.
- **Developer.** The Property will be co-developed the Vecino Bond Group, LLC, Texas State Affordable Housing Corporation & Family Eldercare, Inc.
- **Guarantor.** The obligations of the Developer and General Partner will be guaranteed by Matthew Miller and Rick Manzardo personally and by Vecino Bond Group, LLC (collectively, the “Guarantor”). The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than \$5 million of net worth and \$1 million in liquidity). Boston Financial will have the right to accept or reject the Guarantor in its sole discretion based on a detailed review of the Guarantor’s financial statements.
- **General Contractor.** The general contractor will be Vecino Construction, LLC, an affiliate of Vecino Bond Group, LLC, pending review and acceptance by Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 10% of the construction contract.
- **Management Agent.** The Property will be managed by an entity acceptable to BFLP (the “Management Agent”). The Management Agent (i) will have demonstrated experience managing Section 42 properties and (ii) will receive a competitive management fee, which shall not exceed the lesser of 5.0% of effective gross revenue or the maximum amount permitted by any lender or governmental agency. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design

- The Property will be developed as new construction and will consist of 150 units.

Property Design:

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments?
Const	Tranche B (tax-exempt)	\$2,888,500	7.25%	No	24 mos.	N/A	Interest only
Const	Tranche C (taxable)	\$6,055,412	8.59%	No	24 mos.	N/A	Interest only
Const-to-Perm	Tranche A (tax-exempt)	\$20,611,500	6.75%	Yes	17	40	Yes
Perm	City of Austin	\$4,000,000	2.00%	Yes	40	40	No
Perm	City of Austin	\$6,000,000	2.00%	Yes	40	40	No

* In no event will the hard debt be underwritten to a debt service coverage ratio of less than 1.15x. All mortgages will be considered partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

All required reserves are expected to be funded prior to or by the Final Closing equity installment.

- **Replacement Reserve.** Property operating expenses will include funding of a Replacement Reserve in the amount of at least \$250 per unit per year, inflating by 3%, subject to the

completion of a plan and cost review by Boston Financial’s engineer that supports this amount, or such higher amount as required by the lenders.

- Operating Reserve. An Operating Reserve will be held in a tax-exempt account. This value will represent six (6) months of operating expenses, reserve payments, and required debt service. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial’s approval. The reserve shall be distributed to the General Partner upon the expiration of the Compliance Period.

1.5 Other

- We have assumed a hard cost contingency of approximately 5% of total hard costs.
- We have assumed \$1,125,000 in Land Improvement costs, eligible as 15-year depreciable property, which will need to be verified.
- We have assumed \$965,000 in Personal Property costs, eligible as 5-year depreciable property, which will need to be verified.
- Any interest income earned by the Partnership will be specially allocated to the General Partner.
- Each of the buildings will be depreciated over 30 years.
- The Ground Lease will be on terms acceptable to Boston Financial and their counsel.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership is projected to receive 2024 volume cap and will generate as of right Federal LIHTC for the Property in the amount of approximately \$1,946,707 per annum.

2.2 Capital Contributions

Based upon the assumptions that you submitted and subject to the satisfactory completion of Boston Financial’s due diligence, BFLP will make capital contributions to the Partnership in the aggregate amounts and at the times shown below:

	Payment Conditions	Amount	%	Dev Fee %
1	Admission	\$2,520,450	15%	25%
2	50% Completion	\$1,712,790	10%	0%
2	TCO’s	\$3,360,000	20%	25%
3	Final Closing Installment: Latest of (i) 100% Completion (ii) 100% Initial Qualified Occupancy confirmed by tenant file review, (iii) submission of 8609 applications (acceptable to Boston Financial), (iv) Final Closing (defined below), (v) Tax Credit Determination (defined below), (vi) cost certification (acceptable to Boston Financial), and (vii) Stabilization Date (defined below)	\$8,709,160	47%	36%
4	Receipt of 8609s	\$500,000	3%	14%
	Total	\$16,803,000	100%	100%

Installments include all credit types. Installments are due only after the prior installment's conditions have been met. Installments may be adjusted based on actual or projected tax credit delivery schedules as prepared by the Partnership Accountants.

2.3 Capital Adjusters

The installments of equity shall be subject to standard tax credit timing and steady state adjuster calculations subject to the availability of funds.

Any upward adjusters will be paid with the final equity installment. If there are not sufficient remaining installments for any of the above adjusters, the amount will be due within 30 days and any unpaid amount will be increased by an interest rate of 10% commencing on the date of Admission plus any penalties payable by BFLP or its partners.

2.4 Development Fee

The Developer is projected to earn a total development fee of \$4,880,000. The actual amount of the total developer fee may increase subject to the approval of Boston Financial. We expect some amount ("Deferred Development Fee") will be outstanding after payment of all installments of equity. Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest of at least long-term AFR, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. After taking into account any excess sources, the General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee in the form of a capital contribution to the Partnership prior to the end of the thirteenth anniversary of the date the Property is placed in service.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation.

The Developer is obligated to (i) deliver a completed, lien-free project (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of development fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final Forms 8609s from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and will be treated as Development Loans, which will be repayable solely from future available cash flow or sale proceeds.

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after the Completion Date (but not to be achieved prior to Final Closing), during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Project has achieved a Debt Service Coverage Ratio of at least 1.15x DSCR.

"Final Closing" means the date upon which all of the following events have occurred: (i) the Completion Date, (ii) Permanent Mortgage Commencement, (iii) the Property being free of any mechanics' or other liens (except for the Mortgages and liens either bonded against in such a

manner as to preclude the holder thereof from having any recourse to the Property or the Partnership for payment of any debt secured thereby or affirmatively insured against (in such manner as precludes recourse to the Partnership for any loss incurred by the insurer) by the Title Policy (or by another policy of title insurance) issued to the Partnership by an acceptable title insurance company in an amount satisfactory to Investor Tax Counsel (or by an endorsement of either such title policy)), (iv) the completion by the Accountants of a certified audit, approved by the Investor Limited Partner, of the Partnership's and the Builder's construction costs as a part of cost certification, (v) the agreement and acceptance of such cost certification by (a) Boston Financial and (b) by the Lenders and the Governmental Agency to the extent required by the Lenders and the Governmental Agency, (vi) the date of delivery to and acceptance by Boston Financial of an As-Built Survey, (vii) the disbursement of proceeds under the Mortgage Loans has been made in the full amount permitted by such cost certification, (viii) all amounts due in connection with the construction of the Project have been paid or provided for, and (ix) the full funding of any reserves required under the Mortgage Loan Documents and the Partnership Agreement (except for any reserves to be funded from future installments or other identified sources).

"Tax Credit Determination" means the date the Accountants determine the amount of the Tax Credits, and determine that the Project satisfies the requirements of Section 42(h)(4) of the Code.

3.2 Operating Obligation.

Commencing on the date of Admission, the General Partner will be obligated to advance funds needed to cover operating deficits (including taxes, debt service, mortgage loan insurance, full replacement reserve funding acceptable to Boston Financial, and, after the DOD, normal repairs and necessary capital improvements) such that the Partnership has \$1 of surplus cash at all times. The General Partner's obligation will be unlimited through the end of the Compliance Period and such advances will be treated as Operating Expense Loans, which will bear interest at AFR and will be repayable solely from future available cash flow or sale proceeds.

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to six (6) months of operating expenses, replacement reserve deposits and required debt service. The Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the fifth anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as confirmed by audited financial statements, acceptable to Boston Financial, for the most recent fiscal year. Any Partnership operating reserve may be used first to satisfy operating deficits. However, such amounts will not be allowed to fulfill a portion of the Guarantor's limitation and all amounts withdrawn will need to be replenished by the Guarantor prior to release of this Operating Obligation.

3.3 Repurchase Obligation.

The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 107% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 5% interest from Admission plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose (that is not dismissed within the applicable cure period), abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

3.4 Compliance Obligation.

The General Partner shall take any and all reasonable actions required to ensure that the Property will continue to qualify for low-income tax credits.

3.5 Tax Credit Adjusters.

The General Partner shall be obligated to fund the adjustments to the capital contributions resulting from a reduction in the credit amount as noted above.

3.6 Management Rights.

The consent of Boston Financial will be required to: (a) sell or refinance the Property, (b) withdraw, admit, or substitute the General Partner, or (c) sell, assign, encumber, or pledge the general partnership interests. In addition, (a) in the event the General Partner files for bankruptcy, (b) if the Partnership or the General Partner are in material default under their commitments and obligations, or (c) in certain other circumstances, BFLP after reasonable notice and cure period will have the right to remove the General Partner and substitute the Special Limited Partner or another affiliate of Boston Financial as a successor general partner with the powers of managing general partner.

3.7 General Partner Standard Obligations, Representations, and Warranties.

The General Partner will be responsible for all customary General Partner obligations and indemnifications and for the accuracy of all customary representations and warranties to the Partnership and BFLP. We have assumed that there are no existing environmental issues affecting the site or project.

4. Allocation and Distributions

The tax credits, depreciation, and operating profits and losses of the Partnership shall be allocated 99.99% to BFLP and 0.01% to the General Partner. With respect to taxable income, we have assumed a 30 year depreciation schedule for building improvements, 15 years for land improvements, and 5 years for personal property.

Starting at Admission, all cash flow from operations after payment of operating expenses, debt service, and funding of required replacement reserves shall be distributed as follows:

- First, to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of \$7,500, adjusted annually by 3%;
- Second, to BFLP an amount equal to any unpaid tax credit shortfall payments;
- Third, to the Developer as payment of the Deferred Development Fee;
- Fourth, to the Ground Lease as required;
- Fifth, to the soft loans as required by the lenders;
- Sixth, to the General Partner to repay any Operating Expense Loans;
- Seventh, 10% to BFLP;
- Eighth, To the General Partner as payment of the Supervisory Management Fee; and
- Ninth, 90% to the General Partner.

Purchase Option: At the end of the compliance period and for a two year period commencing thereafter, the General Partner shall have an option to purchase the Property or ILP Interests for an amount equal to the greater of the appraised fair market value of the Property, assuming applicable affordability restrictions as determined by the appraiser, or the sum of all outstanding indebtedness secured by the Property plus (i) any unpaid BFLP Priority Return (Asset Management Fees), and (ii) any unpaid tax credit shortfall payments.

Net proceeds of a sale or refinancing shall be distributed as follows:

- First, to discharge the debts and obligations of the Partnership;
- Second, to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
- Third, to the General Partner to repay any Operating Expense Loans;

- Fourth, to the repayment of any outstanding Deferred Development Fee;
- Fifth, to BFLP any cumulative annual Priority Distribution plus any adjustments with respect to the tax credits, 1.11 times any shortfall;
- Sixth, \$10,000 to the Special Limited Partner; and
- Seventh, 90% to the General Partner and 10% to BFLP.

5. Reporting

The Partnership shall furnish Boston Financial with quarterly unaudited financial statements. Annual audited financial statements and tax returns shall be prepared by an independent firm of certified public accountants, approved by Boston Financial, familiar with reporting requirements applicable to LIHTC properties. Annual tax returns shall be provided by February 15th, and annual audited financial statements by March 1st.

6. Due Diligence and Closing Process

Upon receipt of an executed copy of this letter, the parties will agree upon a mutually acceptable due diligence period and closing schedule.

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, including without limitation, review and approval of the following due diligence items:

- a) **Engineering.** All related due diligence, including all plans and specifications, the construction budget, and related construction documents. If property is to be rehabilitated this includes a Capital Needs Assessment, Replacement Reserve Analysis, and unit by unit inspection paid for by the Partnership, which will evaluate the construction scope of work, the construction documents and budget.
- b) **Environmental.** Phase I Environmental Report (ASTM E1527-21 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
- c) **Market Study.** Boston Financial's Market Study which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and if applicable, the supportive services plan and funding sources.
- d) **Financial and Capacity Review.** A satisfactory review by Boston Financial's Chief Credit Officer of 1) the audited financial statements of the General Partner, Partnership, Developer, Guarantor, Contractor, and affiliates, and 2) the Statement of Real Estate Owned by the General Partner, Developer, Guarantor, and affiliates.
- e) **Background and Credit Review.** Backgrounds and credit worthiness of the General Partner, Developer, Guarantor, Property Management Agent, and Contractor.
- f) **Insurance.** Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than \$1 million per occurrence/\$2 million aggregate with an umbrella policy of no less than \$3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
- g) A financial projection by Boston Financial or its designee which demonstrates that the buildup of debt does not cause a bona fide debt issue.

- h) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
- i) Site inspection by Boston Financial.
- j) ALTA Owner's Policy of Title Insurance.
- k) Acceptable partnership and tax opinions.
- l) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this commitment.
- m) Approval of the terms of the investment by Boston Financial's Capital Committee in its sole and absolute discretion and satisfaction of such other conditions as it may require.
- n) Accountants. The Partnership's accountants shall be either Rubin Brown, Novogradac & Co., LLP, the Reznick Group, or Flaherty Salmin. Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Costs, Expenses, and Legal Counsel

In addition to any expenses that are the responsibility of the General Partner it shall pay Boston Financial a due diligence fee in the amount of \$50,000 (the "Due Diligence Fee"). The Due Diligence Fee, if applicable, shall be payable upon Admission of BFLP as a reduction of the first capital contribution.

8. Confidentiality, Exclusivity, and Option to Invest

The General Partner hereby grants to Boston Financial an option to become the investment partner in the Property (the "Option to Invest"). If Boston Financial exercises its Option to Invest, the General Partner and Boston Financial agree to negotiate in good faith to promptly complete BFIM's investment in the Property on terms typical of the LIHTC market as of the date of this letter.

The General Partner, affiliates, and agents shall not disclose the terms of this commitment to any third party other than its accountants, attorneys, and consultants. The General Partner acknowledges that Boston Financial will incur certain costs and expenses in connection with its due diligence review. Upon execution hereof, unless this commitment is otherwise terminated, the General Partner, its affiliates and agents, agree that it will not continue to market the Property to any prospective investors other than to determine typical terms in the LIHTC market. The General Partner will not accept any competing offers made by any prospective investors to invest in the Property unless Boston Financial chooses not to exercise its Option to Invest.

9. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of The Commonwealth of Massachusetts, except for any rule of such laws which would make the law of another jurisdiction applicable.

10. Acceptance and Term

The consummation of this transaction is subject to satisfactory completion of the due diligence process, approval by Boston Financial’s Capital Committee in its sole discretion, and execution of all legal documentation to be drafted by Boston Financial’s counsel and negotiated by the parties. Boston Financial’s obligations described in this commitment shall not become binding upon Boston Financial until Boston Financial has approved its investment in the Property and has been admitted to the Partnership upon terms and conditions described in the final closing documents approved by the parties. Developer, General Partner and their affiliates forever waive and hereby release Boston Financial and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this commitment, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein, and will suspend discussions with other parties with respect to their acquisition of this investment. This agreement may only be terminated if the conditions set forth herein are not met and such termination will be effective only upon the provision of written notice by Boston Financial. Further, if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,



Rob Charest
Senior Vice President

AGREED & ACCEPTED:

By: _____

Date: _____



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING AUSTIN HOUSING FINANCE CORPORATION THURSDAY, FEBRUARY 29, 2024

Board of Directors:
Kirk Watson, President
Natasha Harper-Madison, Director
Vanessa Fuentes, Director
José Velásquez, Director
José Vela, Director
Ryan Alter, Director
Mackenzie Kelly, Director
Leslie Pool, Vice President
Paige Ellis, Director,
Zohaib Qadri, Director
Alison Alter, Director
Jesús Garza, General Manager
Myrna Rios, Secretary
Mandy DeMayo, Treasurer
Anne Morgan, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 29, 2024, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, TX. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Watson called the meeting to order at 10:58 a.m.

CONSENT AGENDA

The following items were acted on by one motion.

AHFC1. Approve the meeting minutes of the January 18, 2024, Board of Directors meeting of the Austin Housing Finance Corporation.

The motion to approve the meeting minutes of the January 18, 2024, Board of Directors meeting of the Austin Housing Finance Corporation was approved on consent on Director Fuentes' motion, Director Ellis' second on a 11-0 vote.

AHFC2. Authorize negotiation and execution of a new or amended loan agreement and related documents with Foundation Communities, Inc., or an affiliated entity, in an amount of \$1,553,529, for a total loan amount not to exceed \$20,134,448, for the development of rental housing known as Balcones Terrace located at 10024 North Capital of Texas Highway, Austin, Texas 78759. District(s) Affected: District 7.

The motion authorizing negotiation and execution of a new or amended loan agreement and related documents with Foundation Communities, Inc., or an affiliated entity was approved on Director Fuentes' motion, Director Ellis' second on a 10-1 vote. Council Member Kelly voted nay.

AHFC3. Authorize negotiation and execution of a loan agreement and related documents with The Vecino Group, LLC or an affiliated entity in an amount not to exceed \$6,000,000 for the development of rental housing to be known as Cairn Point Montopolis, located at 1013 Montopolis Drive, Austin, Texas 78741. District(s) Affected: District 3.

The motion authorizing negotiation and execution of a loan agreement and related documents with The Vecino Group, LLC or an affiliated entity was approved on Director Fuentes' motion, Director Ellis' second on a 11-0 vote.

AHFC4. Authorize negotiation and execution of a loan agreement and related documents with Escuela Nueva, LLC, or an affiliated entity in an amount not to exceed \$9,690,000, for the development



Housing Authority of the City of Austin

Established in 1937

March 1, 2024

Cairn Point Montopolis, LP
Austin, TX 78741

Board of Commissioners
Carl S. Richie Jr., Chairman
Charles Bailey
Tyra Duncan-Hall
Edwina Carrington
Mary Apostolou

President & CEO
Michael Gerber

Re: Notification of allocation of 50 Housing Choice Voucher project-based vouchers (HCV-PBV) and 15 Veterans Affairs Supportive Housing project-based vouchers (VASH-PBV) for Cairn Point Montopolis located at 1013 Montopolis Drive, Austin, TX 78741

Thank you for your interest in HACA’s project-based voucher program. The Housing Authority reviewed your response to the Request for Proposal HACA-24-P-0257 and is pleased to offer a preliminary allocation 50 Housing Choice Voucher project-based vouchers and 15 Veterans Affairs Supportive Housing project-based vouchers.

This allocation is contingent on HACA’s Board approval on March 21, 2024. Based on this approval and upon completion of the development, HACA expects to enter a 20-year Housing Assistance Payment Contract (HAP) for Cairn Point Montopolis located at 1013 Montopolis Drive, Austin, TX 78741.

The estimated initial rents to the owner for the 50 HCV-PBV and 15 VASH-PBV contract units are reflected in the table below:

	HUD Program	Number of Units	Contract Rent	Monthly Contract Rent	Utility Allowance	Gross Rent
1 bedroom	HCV- PBV	43	\$1635	\$70,305	\$0	\$70,305
1 bedroom	VASH-PBV	15	\$1635	\$24,525	\$0	\$24,525
2 bedroom	HCV-PBV	7	\$1924	\$13,468	\$0	\$13,468
Total		65		\$108,298		
Annual Contract Amount				\$1,299,576		
20-Year Contract Amount				\$25,991,520		

Over the 20-year Housing Assistance Payment Contract (HAP) contract, the estimated amount of rental assistance for the PBV units is equal to \$25,991,520.

Income limits for all PBV units are at 50% of the median family income (MFI).

We appreciate the opportunity to partner with you to provide a stable home to our unhoused neighbors in need.

Sincerely,

Michael Gerber
President and CEO

Bringing Opportunity Home

1124 S. IH 35, Austin, TX. 78704 • (512) 477-4488 • Fax (512) 477-0953

RESOLUTION NO. 02837

**AUTHORIZING HACA TO PROJECT-BASE
140 Housing Choice Vouchers (HCV), 77 Veteran Affairs Supportive Housing (VASH), 50
Mainstream (MS), and 25 Foster Youth to Independence (FYI)
Housing Choice Vouchers**

WHEREAS, HUD regulations allow communities that are participating in the Housing Choice Voucher Program to project-base up to 20 percent of its allocated vouchers;

WHEREAS, HACA's Housing Choice Voucher Programs Administrative plan authorizes HACA to project-base up to 20 percent of its allocated vouchers;

WHEREAS, the Housing Authority issued a Request for Proposal on February 1, 2024 soliciting proposals from developers/owners to provide rental units under the project-base voucher program to serve vulnerable homeless individuals and homeless veterans with a "housing first" approach;

WHEREAS, The Works III at Tillery, LLC (Lifeworks) submitted a proposal requesting project-based Foster Youth to Independence vouchers for The Works III at Tillery located at 701 Tillery Street, Austin, TX 78702;

WHEREAS, Skyline Terrace Housing Corporation (Foundation Communities) submitted a proposal requesting project-based Mainstream vouchers for Skyline Terrace located at 1212 W. Ben White, Austin, TX 78704;

WHEREAS, Austin Area Urban League submitted proposals requesting project-based housing choice, Veteran Affairs Supportive Housing (VASH), and Mainstream vouchers for the Urban Empowerment Zone I located at 6400 FM969, Austin, TX 78724;

WHEREAS, SAFE Alliance Affordable Housing Corporation submitted a proposal requesting project-based housing choice vouchers for The Sasha located at 1401 Grove Blvd., Austin, TX 78741;

WHEREAS, Family Eldercare submitted a proposal requesting project-based housing choice and Veteran Affairs Supportive Housing (VASH) vouchers for the Family Eldercare Real Gardens located at 2824 and 2826 Real St., Austin, TX 78722;

WHEREAS, Cairn Point Montopolis, LP in partnership with Family Eldercare and the Vecino Group submitted a proposal requesting project-based housing choice and Veteran Affairs Supportive Housing (VASH) vouchers for Cairn Point Montopolis located at 1013 Montopolis Drive, Austin, TX 78741;

WHEREAS, Bailey at Berkman, LP submitted a proposal requesting project-based housing choice and Veteran Affairs Supportive Housing (VASH) vouchers for Bailey at Berkman located at 6405 Berkman Drive, Austin, TX 78723;

WHEREAS, Bailey at Stassney, LP submitted a proposal requesting project-based housing choice and Veteran Affairs Supportive Housing (VASH) vouchers for Bailey at Stassney located at 400 & 404 W Stassney Ln, Austin, TX 78745;

WHEREAS, Integral Care in partnership with Kensington Apartments Austin, LP submitted a proposal requesting project-based housing choice vouchers for The Kensington Apartments located at 3300 Manor Road, Austin, TX 78723.

WHEREAS, it is the recommendation of the President & CEO for the Housing Authority of the City of Austin to enter into an agreement to enter into a Housing Assistance Payments (HAP) Contract with the following corporations or agencies contingent on applicants allocated VASH project-based vouchers obtaining a letter of support from the Veterans Administration.

NOW, THEREFORE, BE IT RESOLVED, that the Housing Authority of the City of Austin's Board of Commissioners approve the Housing Authority of the City of Austin to enter into an agreement to enter into a Housing Assistance Payments (HAP) Contract with the following corporations or agencies contingent on applicants allocated VASH project-based vouchers obtaining a letter of support from the Veterans Administration. Awardees include:

The Works III at Tillery, LLC (Lifeworks) to project-base 25 Foster Youth to Independence vouchers; Skyline Terrace Housing Corporation (Foundation Communities) to project-base 10 Mainstream vouchers; Austin Area Urban League to project-base 15 housing choice vouchers, 25 VASH vouchers, and 40 Mainstream vouchers; SAFE Alliance Affordable Housing Corporation for The Sasha to project-base 5 housing choice vouchers; Family Eldercare for the Real Gardens to project-base 20 housing choice vouchers and 5 VASH vouchers; Cairn Point Montopolis, LP, in partnership with Family Eldercare and the Vecino Group, to project-base 50 housing choice vouchers and 15 VASH vouchers; Bailey at Berkman, LP to project-base 10 housing choice vouchers and 16 VASH vouchers; Bailey at Stassney, LP to project-base 10 housing choice vouchers and 16 VASH vouchers; and Integral Care in partnership with Kensington Apartments Austin, to project-base 30 housing choice vouchers.

PASSED, APPROVED, AND ADOPTED this 21st day of March 2024.



Michael G. Gerber, Secretary



Carl S. Richie, Jr., Chairperson

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4a. Market Analysis

**REMOVED DUE TO FILE SIZE
CONSTRAINTS WITH WEB VIEWING**

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4b. Good Neighbor Policy



GOOD NEIGHBOR POLICY

CAIRN POINT MONTOPOLIS

1013 Montopolis Dr.
Austin, TX 78741

CONTACT

Val DeLeon
Vecino Group
305 W. Commercial St.
Springfield, MO 65803
(512) 417-0985
vdeleon@vecinogroup.com

COMMUNICATIONS PLAN FOR NEIGHBORHOOD ENGAGEMENT

Before any other facets of a development are pursued, Vecino Group will approach the neighborhood and talk to key stakeholders about the project, target population and share examples of the future development.

The following steps have already or will soon be taken to communicate with the neighborhood surrounding the proposed development located at 1013 Montopolis Dr., Austin, TX, 78741.

Preliminary Research: Using the City of Austin’s Community Registry site and general Internet searches, True Casa Consulting researched the neighborhood organizations that contain the proposed site and identified the following active organizations.

Del Valle Community Coalition Non-Profit
East Austin Conservancy
El Concilio Mexican American Neighborhoods
Montopolis Community Alliance
Montopolis Community Development Corporation
Montopolis Neighborhood Association
Montopolis Neighborhood Plan Contact Team
Pleasant Valley

Neighborhood Plan: The development is located in the Montopolis Neighborhood Plan located at the link below:



https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted%20Neighborhood%20Planning%20Areas/17_Montopolis/montopolis-np.pdf

- 1) **Neighborhood Contact:** Vecino Group will reach out to the priority neighborhood organization(s) to share info on plans for the development of Cairn Point Montopolis. HPD will be updated once those meetings have occurred.
- 2) **Neighborhood Notification** – The organizations above will be notified as part of the TDHCA notification process. At this time, we do not anticipate a zoning change being necessary. The team will also reach out to neighborhood and publicly engage, as a neighbor, on the plans for development of the site.
- 3) **Neighborhood Engagement** – At the any upcoming neighborhood meetings, Vecino Group will present information about their firm, plans for design of the building and talk about who will live at the property and what services will be offered.
 - After initial phone contact, meetings will be scheduled with any organization that should request such.
 - Vecino Group will invite neighborhood members to volunteer events to get more involved with the project.
- 4) **Implementation/Ongoing Relations** – Vecino Group will implement the following processes to encourage ongoing relations with neighborhood members:
 - Neighborhood members will be invited to the Ground Breaking and Ribbon Cutting events that will be held for the property. Neighborhoods will be given recognition for their support.
 - The property will invite neighborhood members to participate in service programs being offered at our community.
 - The property will invite and educate neighborhood members on the many ways to volunteer with the property.
 - Vecino Group will establish an open-door policy so that neighborhood members will feel comfortable communicating any concerns with either the on-site property management or the single point of contact.

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

- Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer. **NOTE: These notices will be send out with the HTC application. No zoning change necessary.*

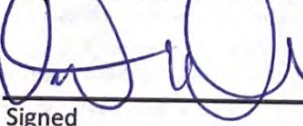
(3) Pre-Application Engagement

- Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)* **NOTE: Neighborhood Orgs to be contacted prior to HTC application process.*
- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- Provide communications plan
- Provide documentation showing the content of the notice, and proof of delivery
- Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.



Signed

Val DeLeon
printed name

11/3/2023
date

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4c. SMART Housing Letter



City of Austin

P.O. Box 1088, Austin, TX 78767
www.austintexas.gov/department/housing-and-planning

Housing Department S.M.A.R.T. Housing Program

09/29/2023

S.M.A.R.T. Housing Certification
Cairn Point at Montopolis, LP
1013 Montopolis Dr (ID 929-6031)

TO WHOM IT MAY CONCERN:

Owner Cairn Point at Montopolis, LP (development contact Jennifer Hicks, ph: (512)203-4417, email: jennifer@truecasa.net) is planning to develop Cairn Point at Montopolis, a 150-unit multi-family development at 1013 Montopolis Drive, Austin, Texas, 78741.

S.M.A.R.T. Housing – Rental – 1013 Montopolis Drive, Austin, Texas 78741	
Total units: 150 units	
<u>Minimum Required:</u> 40% (60 units) at or below 80% MFI - Requirements for 100% fee waiver	<u>Proposed unit mix:</u> 15% (23 units) at or below 30% MFI 58% (87 units) at or below 50% MFI 27% (40 units) at or below 60% MFI
Affordability Period (S.M.A.R.T. units): 5 Years	
Fee waiver level: 100%	
AWU Capital Recovery Fees: 150/150 units eligible	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a 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 Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on 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, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above lists the number of units which are eligible to receive CRF fee waivers.

The Housing Department certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers may include the following fees:

Fees	AWU Capital Recovery	Concrete Permit	Plumbing Permit
	Building Permit	Electrical Permit	
		Mechanical Permit	

Site Plan Review
Construction Inspection
Demolition Permit Fee

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

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@austinenergy.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 512.974.2916 or by email at deadra.johnsong@austintexas.gov if you need additional information.

Sincerely,

DeAdra Johnson

DeAdra Johnson, Project Coordinator
Housing Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4d. MOU with ECHO

Our understanding is that this section is on hold as the process is worked out. The Development has 65 PBV's awarded by HACA that will all come from Coordinated Entry.

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4e. Resident Services



CAIRN POINT MONTOPOLIS - AUSTIN, TEXAS

Family Eldercare will have on-site staff at Cairn Point Montopolis offering free, services designed to support residents and build well-being including: relationship-based case management, supportive service coordination and benefits enrollment.

ABOUT FAMILY ELDERCARE

Recognized experts in the field of aging, Family Eldercare is a community lead mission that has served Central Texas since 1982. We ensure that older adults, at-risk veterans, and adults with disabilities receive the care they need to thrive in their community which includes independence and living in the comfort of their own homes for as long as possible. Today, Family Eldercare provides a continuum of services to more than 5,700 elders, people with disabilities and their caregivers annually in Greater Austin Areas, including Travis, Williamson and Hays counties.

At the core of Family Eldercare's mission is the philosophy that a supportive community is a great place to grow old. Family Eldercare carries out its mission through a variety of programs, which are designed to prevent abuse, neglect, self-neglect and financial exploitation of elders and adults with disabilities, prolong independent living in the least restrictive environment, and promote the health, well-being and dignity of elders, adults with disabilities and their caregivers. Our goal is to help you thrive.

About the Services:

Family Eldercare will be the Supportive Service Coordinator and the main provider of Supportive Services at Cairn Point Montopolis.

Family Eldercare can offer the following services based on individual need:

Rainbow Connections ATX

Family Eldercare has provided and promoted LGBTQIA+ culturally competent services since 2009. In 2022, we joined together with the LGBTQ Elder Task force to create Rainbow Connections ATX (RCATX). Austin has the 3rd largest LGBTQIA+ population in the country and it is critical to have spaces such as RCATX to connect and support LGBTQIA+ older adults. Through RCATX, Family Eldercare has obtained SAGECare Platinum level certification for LGBTQIA+ Cultural Competency. We are developing models for LGBTQIA+ inclusive housing, following benchmarks recommended by the SAGE Long Term Care Equity index, a comprehensive tool to measure inclusivity in housing.

Financial and Housing Stability

Our Benefits Enrollment Center was the first in Central Texas to receive a designation from the National Council on Aging (NCOA) because of our person-centered approach to assisting older adults with obtaining and maintaining their benefits.

Our Homeless Prevention is a critical intervention for older adults as they face upward pressure on housing, transportation, and medical costs. For those experiencing a crisis, it is far more cost effective to prevent the loss of housing than to provide shelter and re-housing assistance after such loss. Our program provides funds and case management to prevent eviction, pay off rental and/or utility debts, negotiate with property owners, and provide money management skills training. With this model we hope to end homelessness by preventing it in the first place.

Our Rapid Rehousing for Older Adults is Austin's only crisis response system for older adults experiencing homelessness. Research shows there is an emerging crisis of aged homelessness as the homeless population is increasingly represented by older adults. This intervention transitions older adults experiencing homelessness into permanent housing with financial assistance and case management to reduce the number of days they experience homelessness and prevent it from recurring.

Service Coordination Program

This program addresses the issues of poverty, social isolation and loneliness, and the need for support to find resources to meet needs of low-income older adults and adults with disabilities and connects them to healthy aging programs through our Healthy Connections program. Our strategy centers on the provision of supports and services in the very same place people live. This is necessary because many of the individuals we serve have severe mobility issues as well as complex health issues that often preclude them from leaving the property. Enhanced Service Coordination participants live below 200% of the federal poverty guidelines, and as a result, have limited ability to pay for and access needed services. Service Coordinators are agency staff that are embedded in these low-income housing communities. These properties include seven of the Housing Authority of the City of Austin's (HACA) public housing as well as properties owned and operated by various nonprofit agencies. At present, our target population includes just over 1,000 seniors 60 and adults with disabilities.

Guardianship Program

A Court of Law appoints Family Eldercare to be legal guardian of persons who lack the mental capacity to make decisions and have no appropriate family or friends to act in that capacity. Care managers are designated Texas Certified Guardians and serve as guardian agents. A core value of the Guardianship Program is to provide the highest quality of services and referrals with the least restrictive options for the client. Guardianship may be provided to a person, an estate, or both.

- Guardian of Person: Make decisions on behalf of the client regarding their care and safety, including medical treatment and residential placement. We advocate for the best possible quality of life for our clients and report our progress to the Court annually.
- Guardian of Estate: Make decisions about the estate of the client. This includes managing the client's assets and paying bills from the client's account with court approval.

Care managers train and support volunteer Guardian Advocates, who are matched one-on-one with qualifying clients to provide social companionship and ensure client needs are being met. Pro-bono attorneys handle legal filings to establish guardianship. Services are provided on a fee-for-service basis set by state law.

Lifetime Connections Without Walls (LCWW)/Healthy Connections

LCWW is a telephone-based socialization program for older adults (50+) that allows them to easily connect by conference call with other seniors from the comfort of their own home using a personal telephone. To combat social isolation among home-bound older adults, LCWW provides a variety of daily classes ranging from the creative (Art workshops) to educational (Medicare Minutes), that allow participants to engage in stimulating activities while interacting with their peers. Healthy Connections provides in person activities at the various affordable housing communities engaged in our service coordination program.

Counseling Program

Counseling is provided to homebound older adults by Licensed Clinical Social Workers to reduce social isolation and maintain or improve mental health outcomes.

Summer Fan Drive

The Summer Fan Drive is a community health initiative beginning May 1st–August 31st. The fans and funds collected during the Summer Fan Drive provide heat relief to low-income seniors, adults with disabilities, veterans and children living Central Texans who cannot afford air conditioning during the hottest months of the year. This program also connects these individuals to unknown additional resources and services they may need.

Supportive Service Budget

Cairn Point Montopolis

Sources

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Cash flow from Cairn Point Montopolis	\$35,000	\$36,050	\$36,050
Governmental and Private Fundraising	\$159,277	\$164,055	\$170,058
TOTAL SOURCES	\$194,277	\$200,105	\$206,108

Uses

Total Salary Costs - Staff (2), Supervisor (20%)			
*includes salary, taxes and benefits	\$157,376	\$162,097	\$166,960
Program Costs			
*includes computers, phones, office equipment, postage, etc.	\$19,801	\$20,395	\$21,007
10% Administration Overhead	\$17,100	\$17,613	\$18,141
TOTAL	\$194,277	\$200,105	\$206,108



Key Staff

Dr. Aaron Alarcon, Chief Executive Officer: Dr. Alarcon served most recently as the Executive Director of the Community Services Bureau of Contra Costa County. Prior to that, he was the Executive Director of the In-Home Supportive Services Public Authority of Marin County, a public agency that provides in-home care to older adults and individuals with disabilities. He has also served as the Guardianship Program Director for individuals who are no longer able to make decisions about their health, finances, and safety in El Paso and Fort Worth, TX.

Dr. Alarcon earned his B.A. in Public Relations from the University of Texas at El Paso, his master's degree in public administration from the University of North Texas, and recently completed his PhD in Public Policy and Administration at Walden University. Dr. Alarcon is an immigrant, a member of the LGBTQ+ community, and a former undocumented person. He knows first-hand the hurdles that marginalized populations face daily in this country, and he is deeply committed to advancing systemic changes.

Joyce Hefner, LMSW, Director Housing and Community Services: Joyce Hefner has worked for Family Eldercare since 1996. She began as Director of Guardianship and Bill Payer services. Currently, she serves as the Director of Housing and Community Services (HCS). As Director of HCS, her responsibilities include program development and expansion; internal and external program monitoring; evaluating and licensing; and billing and contract compliance. HCS includes Home-Based Counseling, Service Coordination (embedded in 12 senior/disabled housing communities), Rainbow Connections ATX, and Healthy Connections Healthy Aging Programs (includes Lifetime Connections Without Walls (LCWW)—a phone-based socialization and learning activity program for home-bound elders and Living Well! Healthy Aging programs offered at senior/disabled housing communities. Joyce earned her Master of Science in Social Work with a concentration in Administration and Planning at the University of Texas at Austin. Ms. Hefner regularly participates in numerous community, governmental, and stakeholder planning groups in the Central Texas area.

Shontell Gauthier, Financial & Housing Stability Director: Shontell Gauthier is a Program Director at Family Eldercare, and she leads a team of social workers and human services professionals who provide services to support the financial and housing stability needs of Austin's most vulnerable residents. Ms. Gauthier has over 30 years of experience, she started at Family Eldercare in 2006 and has been in many roles as a case manager, program manager, and in her current role as director. In recent years, she has led the progressive growth of Family Eldercare and has focused its impact on the emerging crisis of aged homelessness with financial services, crisis interventions, community partnerships, and the development of permanent supportive housing.

Shontell has strong ties to Louisiana and her Cajun culture. After moving to Austin in 2005, she joined Family Eldercare as a case manager transitioning Hurricane Katrina evacuees into stable housing. Once a professional cyclist, Shontell is now an avid bicycle commuter who also enjoys exploring the gravel roads and mountain bike trails all around Austin. When not on two wheels, she can be found out-and -about with her family including her wife and their daughter.

Eric Marin, Chief Financial Officer: Eric Marin is the CFO of Family Eldercare and leads the finance and accounting department for Family Eldercare. In this role, Eric oversees the financial health of the organization while complying with federal, state and local regulations; developing and managing a multi-million-dollar budget; working with bankers, insurers, and professional firms; and overseeing all accounting transactions. In his spare time, Eric enjoys taking long walks and hikes in the beautiful Texas Hill Country. He enjoys art, theater, fine dining, watching college football and professional baseball, and spending time with family.



Marisol Calvo, Chief People and Culture Officer: Marisol Calvo leads all human resource functions for Family Eldercare to support the strategic and operational performance of the organization. In conjunction with the CEO and leadership team Marisol develops comprehensive human capital strategies for the organization. Marisol has been with Family Eldercare for a little over a year and comes from the private sector. Marisol's passion and commitment to the clients we serve drew her to Family Eldercare where she can help make a difference behind the scenes. Marisol is also a member of the LGBTQ community and co-sponsors Family Eldercare's DEI Council as well as the DEI initiatives for the organization. Marisol obtained a B.S. in Human Resources Management and has been a member of SHRM since 2017 while serving on the mentoring committee for the Austin, TX chapter.

Memorandum of Understanding
Between
Cairn Point at Montopolis, LP and Family Eldercare

Cairn Point at Montopolis, LP (“Cairn Point Montopolis”) and Family Eldercare, Inc. (“Family Eldercare”) are joining forces to provide safe, decent, and affordable housing with support services to residents of Cairn Point Montopolis. The above-mentioned agencies are entering into this Memorandum of Understanding (“MOU”) in an effort to describe the intended roles and responsibilities of each organization, in relation to supportive services.

The parties desire to memorialize their intent to enter into an agreement pursuant to which Family Eldercare will provide supportive housing and the need for such in Austin, Texas at Cairn Point Montopolis.

Upon notification of funding to Cairn Point Montopolis, the parties will enter into a definitive agreement governing the relationship of the parties. It is expected that this agreement will automatically be renewed on an annual basis for the remainder of the tax compliance period, unless one or all of the parties terminates it. This document can only be modified in writing with the agreement of all parties.

Cairn Point at Montopolis, LP agrees that the definitive agreement will contain the follow obligations of Cairn Point Montopolis:

1. Community space and office space (furnished).
2. Prior to entering into a definitive agreement, the parties will negotiate an annual budget increase and the portion of the budget that will be paid by Cairn Point.
3. Maintenance to all units, building and grounds to HUD’s Housing Quality Standards.
4. To replace items as necessary due to normal wear and tear.
5. Professional management services including resident selection, lease-up, and termination of tenancy; including close collaboration with Family Eldercare social support staff when Continuum of Care referred residents are at-risk of eviction to take actions that seek to prevent eviction.
6. Lawn care, snow removal and other exterior maintenance, as required.
7. Building maintenance services in a timely manner including emergency maintenance services.
8. Maintenance and repair services to make-ready vacant rental units in a timely manner.
9. Coordination of maintenance requests/work orders for rental units.
10. General liability, fire, and extended coverage insurance on the building and property.

Family Eldercare agrees that under the definitive agreement, Family Eldercare will serve as the Lead Social Service agency. All residents of Cairn Point Montopolis are eligible to receive services of the program; services are voluntary. Family Eldercare will provide:

1. Comprehensive Assessments. Assessments offered include functional assessment, household management assessments, and psychosocial assessments.
2. Resource/Benefits Assessment and Benefits enrollment.
3. Connection to health care providers and in home support (meal delivery, shopping, care giving).
4. Connection to employment, job training, digital literacy, financial management services.

5. Connection to social programs, healthy aging activities in order to build social support and reduce isolation.
6. Short term Case Management. Targeted for short term, intensive needs requiring timely resolution. This is provided in partnership with residents to develop and achieve a personalized plan that builds well-being and provides tools so residents can reach their full potential.
7. Collaboration in screening or program participants to fill rental units.
8. Collaboration in selection of program participants.
9. Communication between Family Eldercare and the property management company regarding unit vacancies and resident placement.
10. Close collaboration with property management when residents are at-risk of eviction to take actions that seek to prevent eviction.
11. Implementation of program policies and procedures to ensure the safe and healthy operation of the building.
12. All services will be provided to residents of Cairn Point Montopolis, free of charge.
13. Family Eldercare is under no obligation to provide services if funding is not secured.

Family Eldercare agrees that under the definitive agreement, Family Eldercare will develop external relationships with service providers who will provide on-site support services to all residents at Cairn Point Montopolis based on needs and interests of the resident community. It is expected that under the definitive agreement, Family Eldercare will prioritize relationships that provide:

1. Financial Literacy: An assortment of classes to help residents manage their finances including financial planning, savings and building credit.
2. Health Education, Healthy Aging programs, and Socialization opportunities.
3. Employment Services: Individualized employment goals and plan, resume development, interview preparation, provide work uniforms and tools, provide bicycles & bus passes for work transportation, vocational training and professional certification and Support pursuing higher education.
4. Engagement with collaborative of service providers including negotiating MOUs, interaction with Cairn Point at Montopolis, LP to make sure space is made available and monitoring of the services being provided.

Any party can cancel this agreement with 30 days' written notice to the other party. All modifications to this agreement must be made in writing and signed by all parties.

Both parties acknowledge that the tax credit compliance period is 15 years, each party agrees that they intend to enter into a definitive agreement governing services to be provided by Family Eldercare through the 15-year compliance period.

Signatures to follow:

Cairn Point at Montopolis, LP

Name: Richard Manzardo

Signature:  _____

Date: 11-3-2023

Family Eldercare

Name: Dr. Aaron Alarcon

Signature:  _____

Date: 11-3-2023

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5a. Appraisal

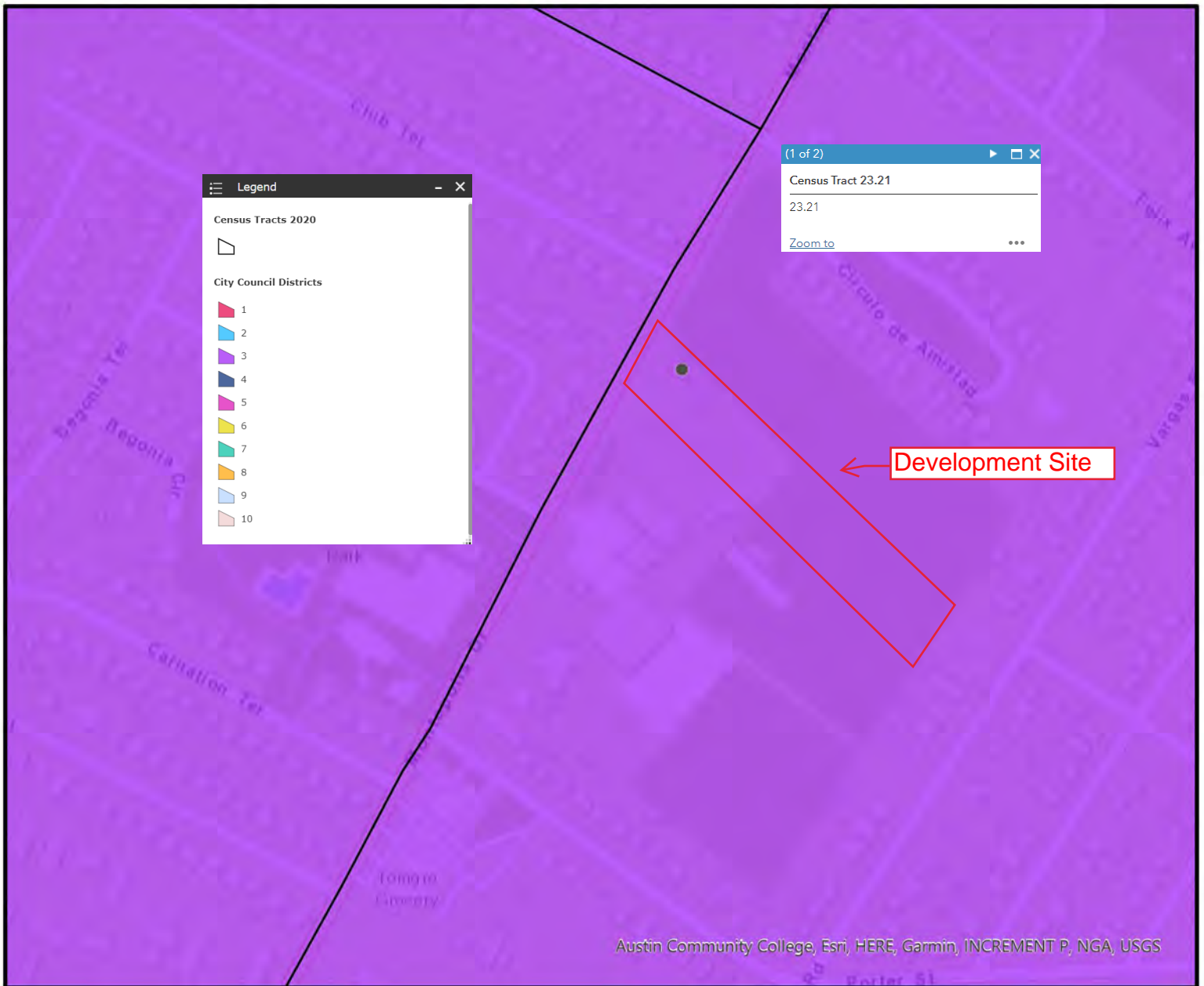
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CONSTRAINTS WITH WEB VIEWING**

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5b. Property Maps



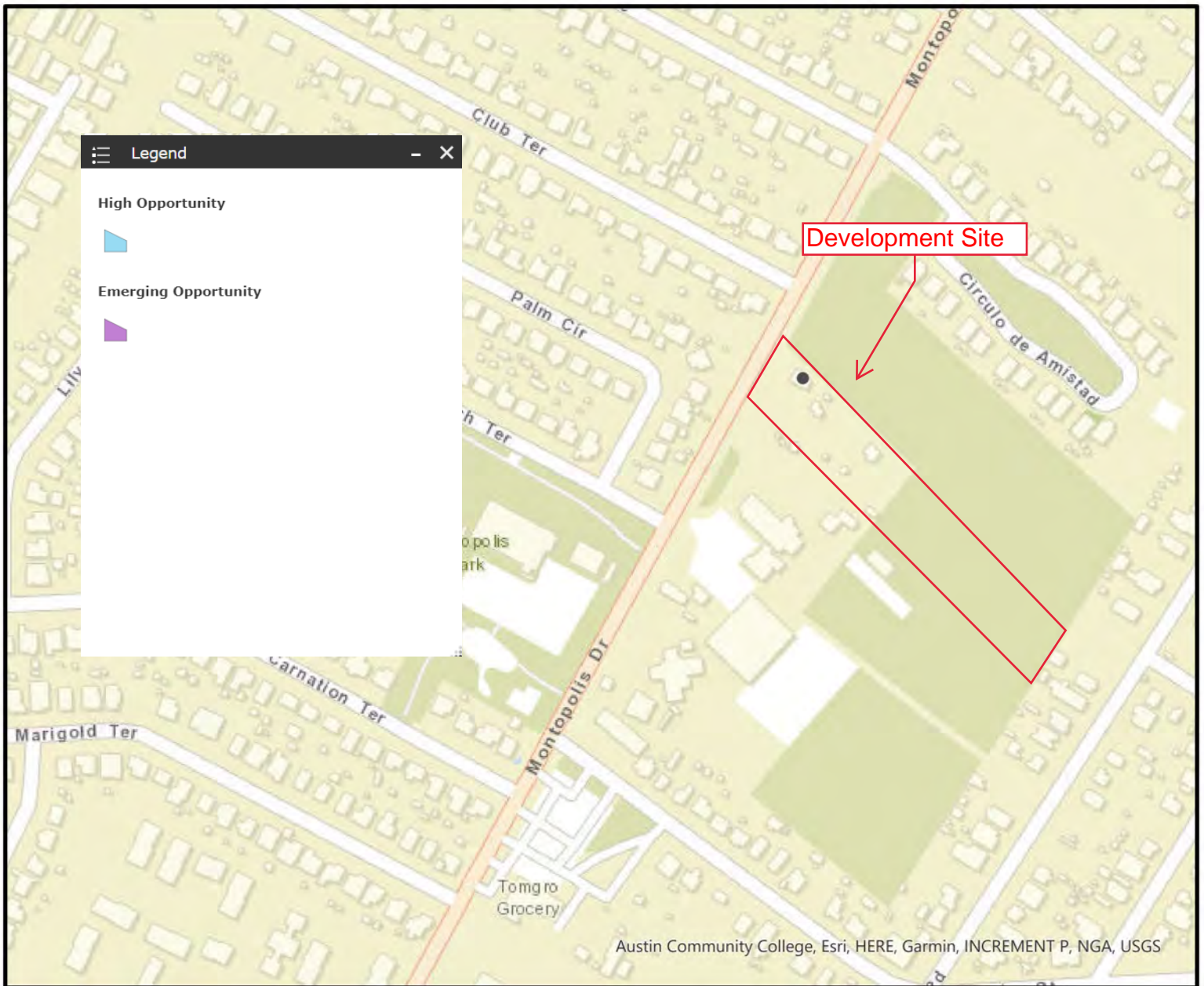
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- Land Attributes: Land Label
- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

- Land Classification: Classification Label
- Land Category: Land Category Label
- Approximate Acreage: Acreage Label
- Appraisal District: Appraisal Label
- Appraisal District Property ID: Property ID Label
- Maximo Asset Tracking Number: Maximo Label



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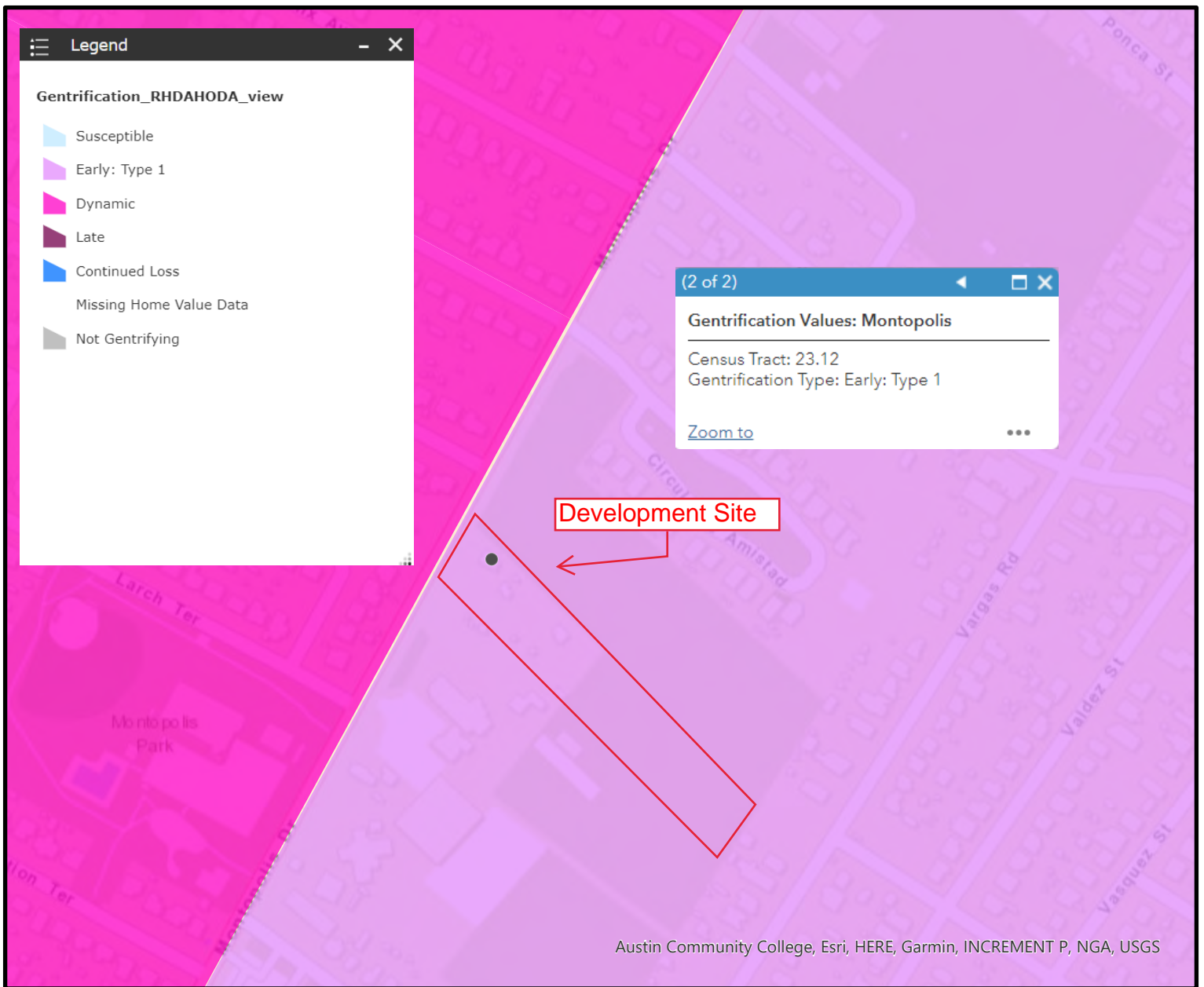
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

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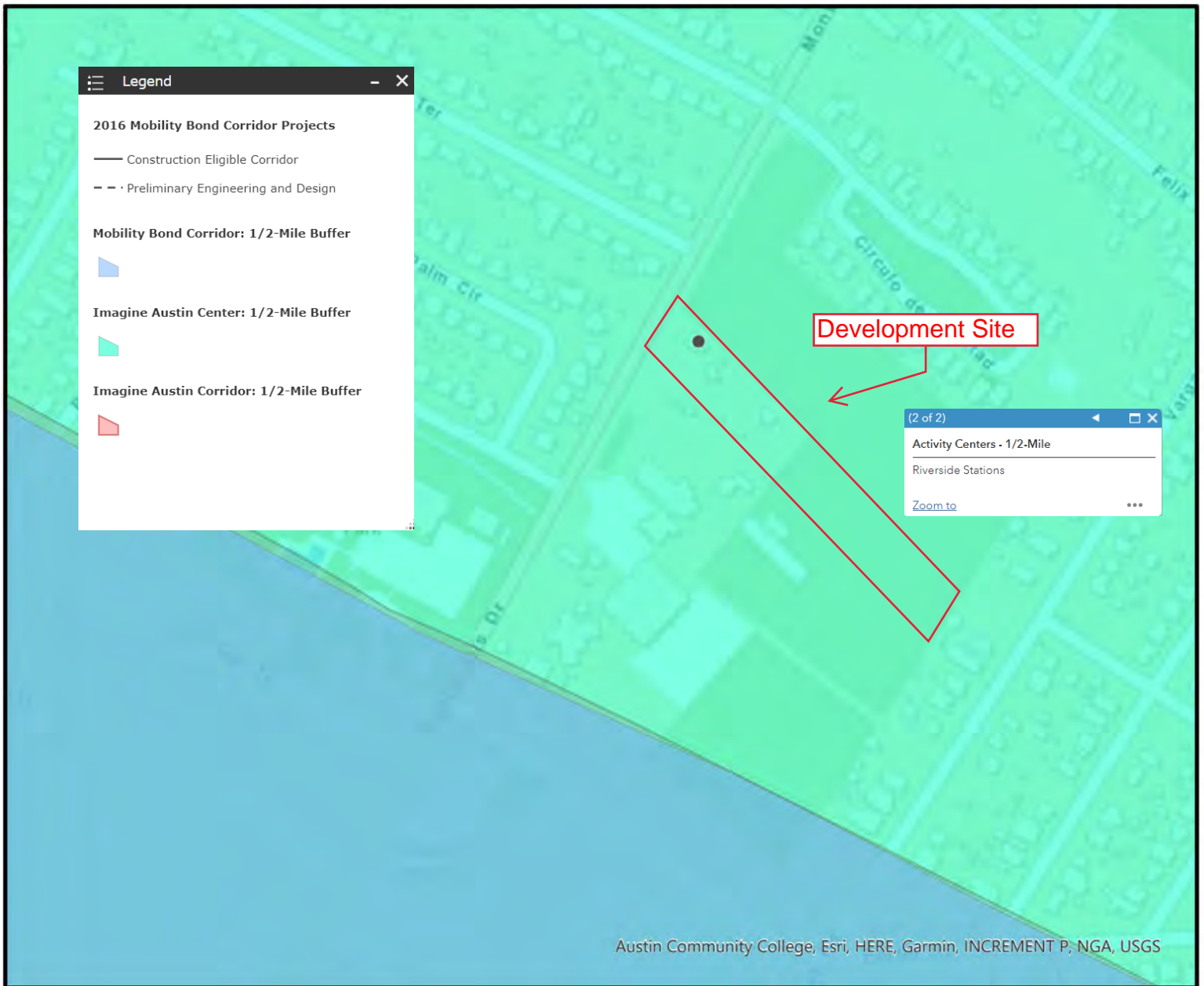
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

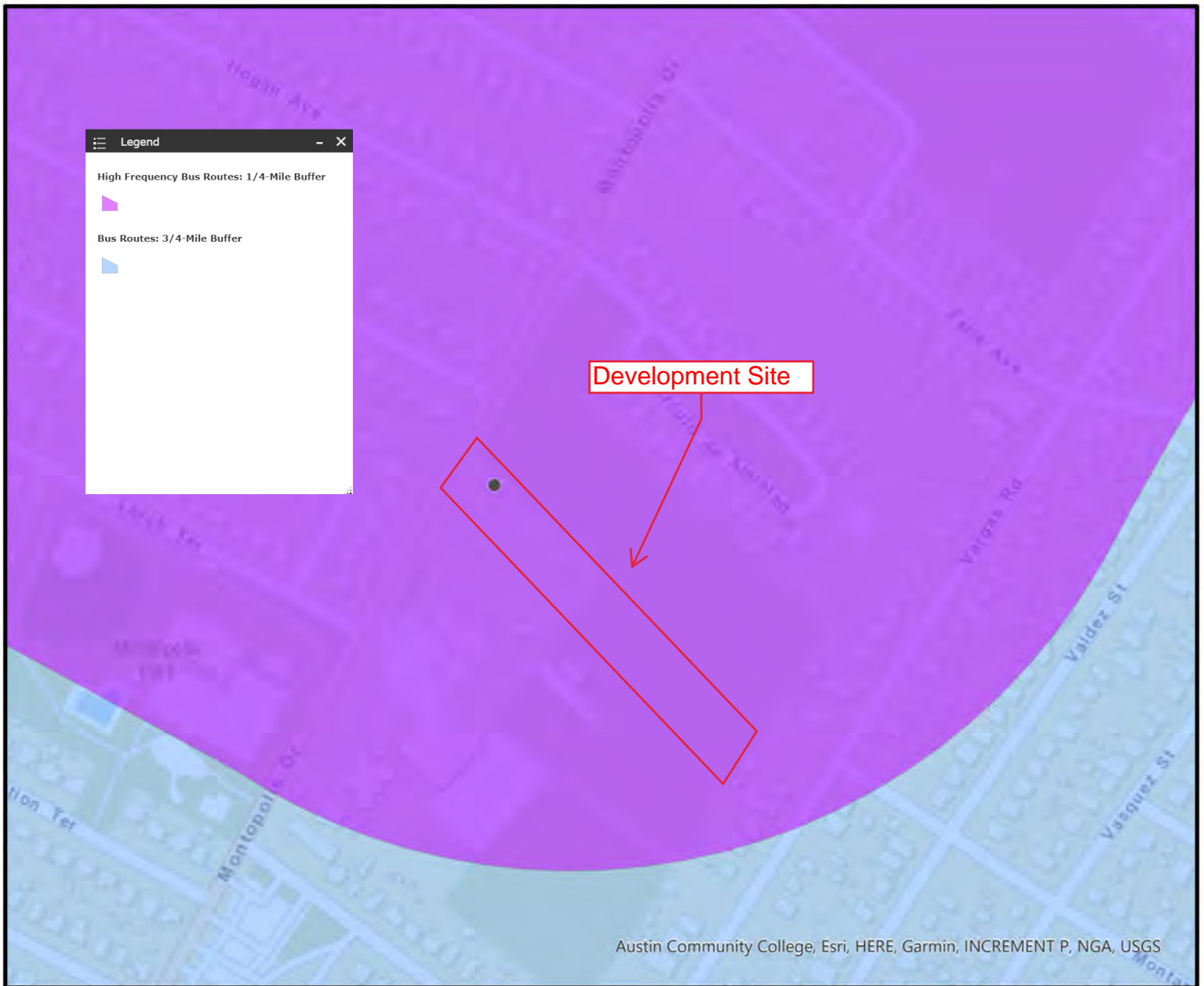
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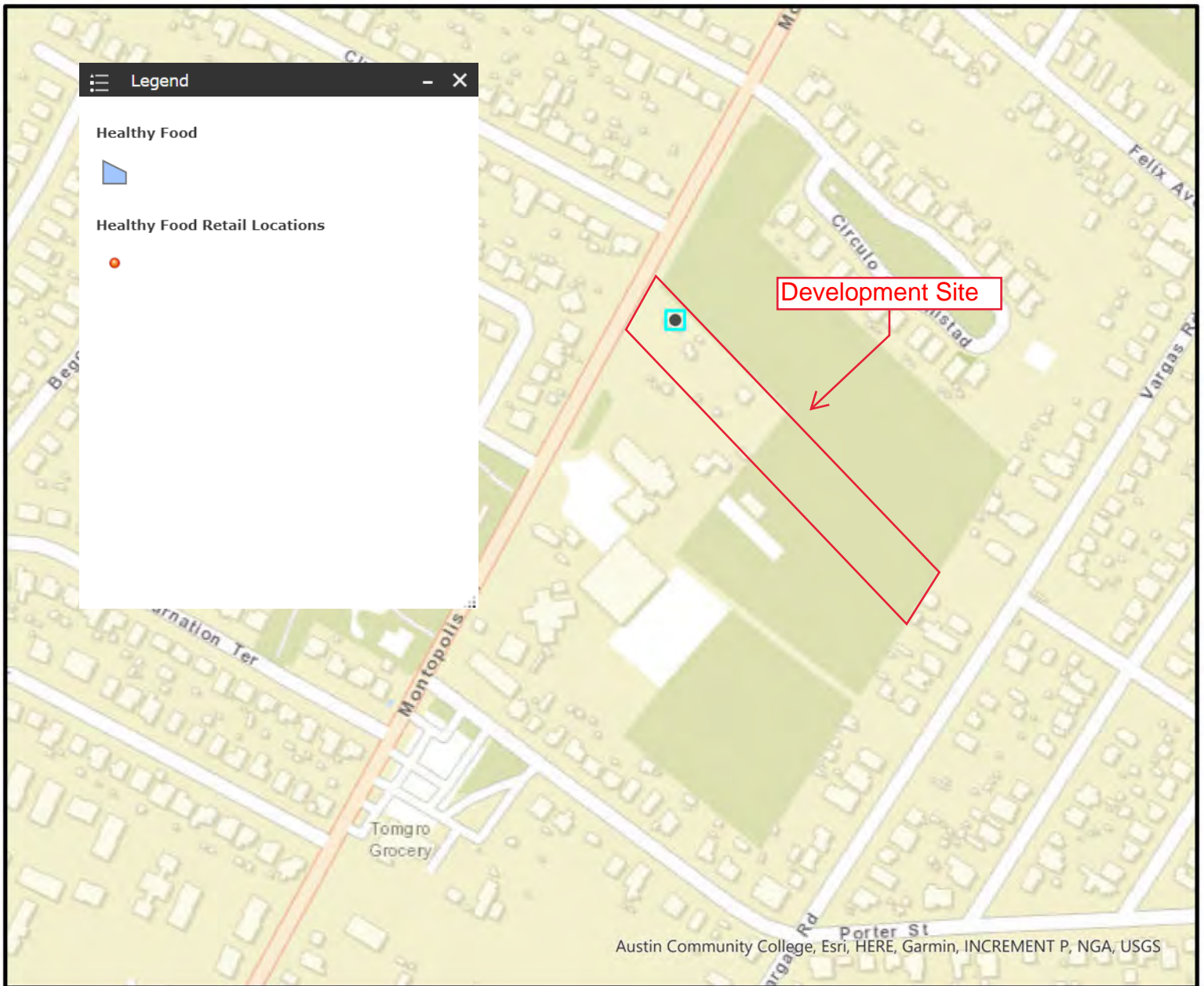
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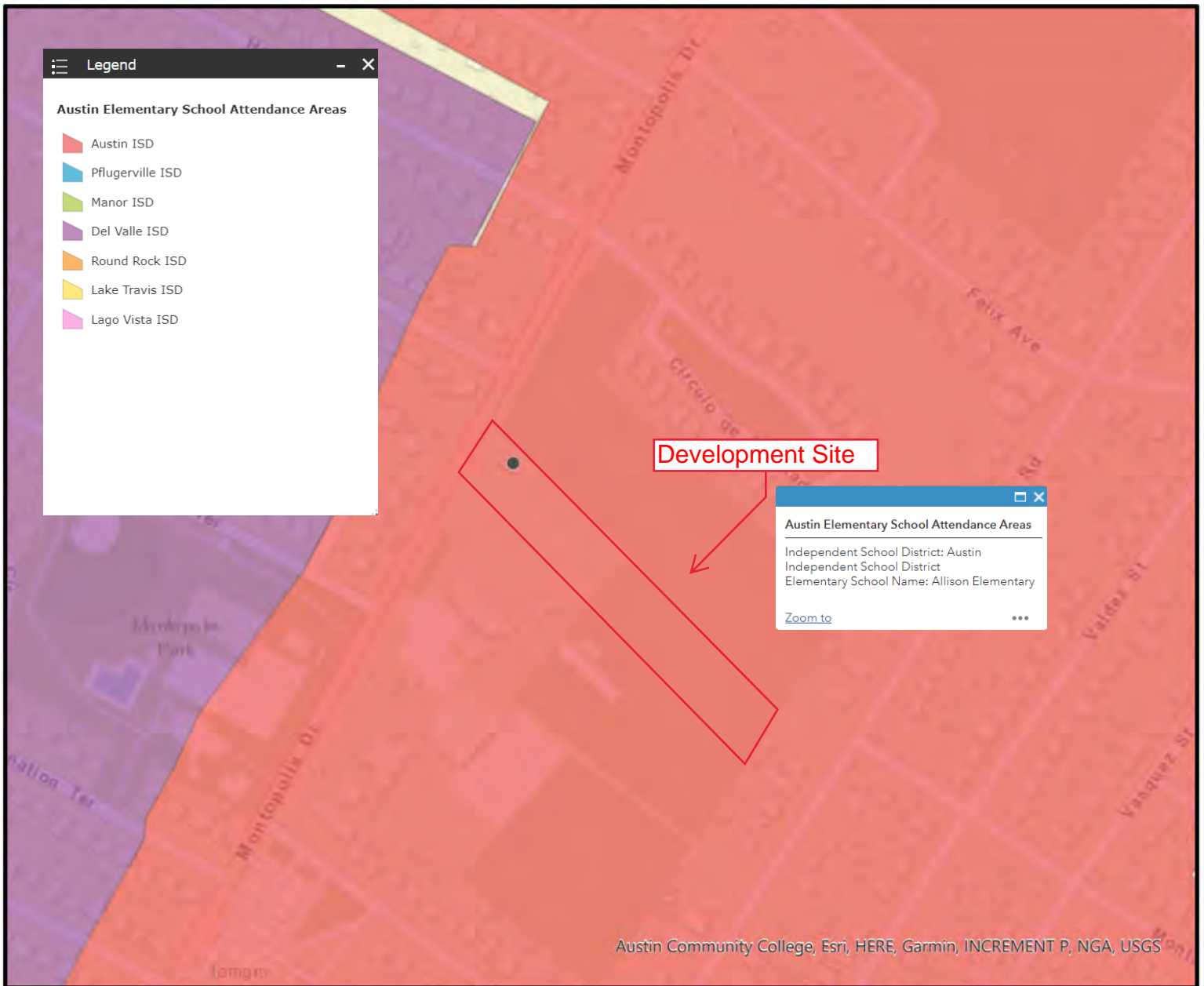
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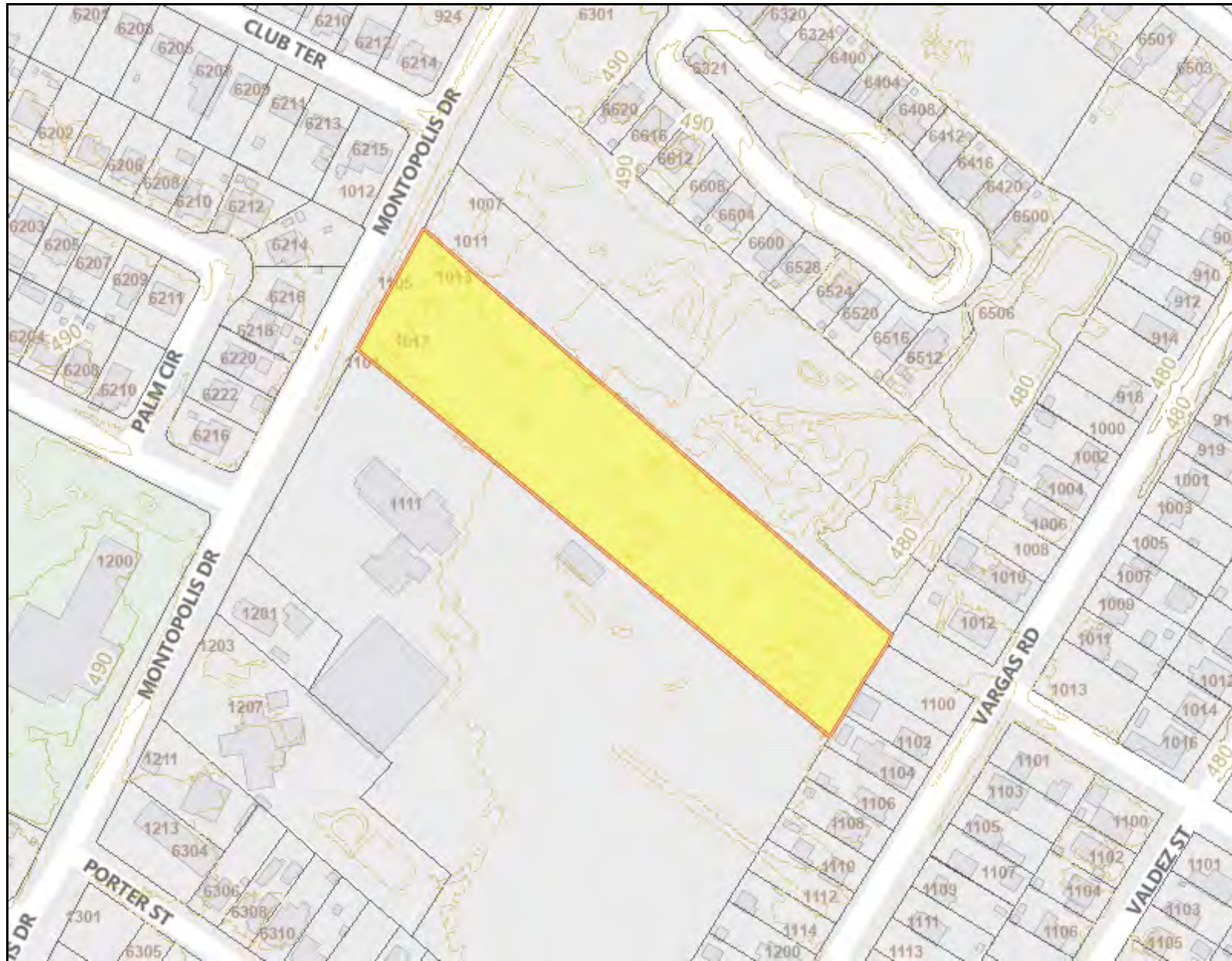
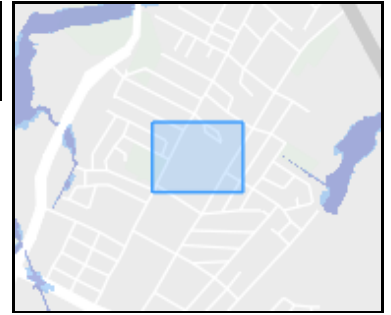
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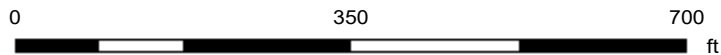
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City of Austin FloodPro Map



Legend

This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding the specific accuracy or completeness of the map. Final determination of floodplain status for a property must be based on topographic survey by a Texas registered professional. For regulatory purposes, floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.



**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5c. Zoning Verification Letter



HOUSING DEPARTMENT

P.O. Box 1088, Austin, TX 78767 -1088
(512) 974-3100 • Fax (512) 974-3112
www.austintexas.gov/housing

May 16, 2024

The Vecino Group
305 W. Commercial St.
Springfield, MO 65803-2667

**Re: Zoning Verification for the Property located at 1013 Montopolis Drive, 78741
Austin, Travis County, Texas more particularly described as ABS 24
DELVALLE S ACR 3.13**

Dear Vecino Group:

This letter is to confirm that the property located at 1013 Montopolis Drive, Austin, Texas 78741, Travis County, is zoned MF-4-NP and SF-3-NP.

Under the MF-4-NP and SF-3-NP classification applicable to this property, the proposed use or density of the proposed multi-family residential development is not permitted; however, this site is the subject of an application for the City's Affordability Unlocked Program (AU Program), which is a residential affordable housing development bonus program. See Division 4 (Affordability Unlocked Bonus Program) in Article 15 of City Code Chapter 25-1. The AU Program makes a qualifying development a permitted use in a commercial base zoning district and increases density entitlements.

Based upon the current Affordability Unlocked application, the proposed development is eligible to be certified as a qualifying development. If certified under the AU Program, the site can be developed as multifamily housing.

The City of Austin has received a release agreeing to hold the political subdivision and all other parties harmless in the event the application for the Affordability Unlocked Program for the proposed development is denied.

Sincerely,

Brendan Kennedy, Program Manager II
Housing Department

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5d. Proof of Site Control

**Amendment to Earnest Money Contract and Purchase and Sale Agreement for
Real Estate (Unimproved)**

Purchaser, The Vecino Group, LLC, and Seller, Montopolis Acres, LP agree to amend the Purchase and Sale Agreement executed on February 17th, 2023 as follows:

Section 5 (Due Diligence): The date, September 30th, 2023, that had previously been changed to November 17th, 2023, is now changed to January 18, 2024 (the "Application Period.")

Dated: effective as of the 16th day of November 2023.

"Purchaser"
The Vecino Group, LLC
A Missouri limited liability company

By:  _____
Name: Rick Manzardo
Title : Chairman

Dated: effective as of the 16th day of November, 2023.

"Seller"
Montopolis Acres, LP
A Texas Limited Partnership

By:  _____
Name: Matthew Shaw
Title: Member

**Second Amendment to Earnest Money Contract and Purchase and Sale Agreement for Real Estate
(Unimproved)**

Purchaser, The Vecino Group, LLC, and Seller, Montopolis Acres, LP agree to amend the Purchase Agreement executed on February 17th, 2023, as follows:

- Section 9 (Closing): The date, December 15, 2023, is changed to March 15, 2024 (the "Closing Date")

Dated: effective as of the 22nd of September 2023.

"Purchaser"

The Vecino Group, LLC,

A Missouri limited liability company

By:  _____

Name: Rick Manzardo

Title: Chairman

"Seller"

Montopolis Acres, LP

A Texas Limited Partnership

By:  _____
49A4FC39BEF846C...

Name: Matthew Shaw

Title: Member

Amendment to Earnest Money Contract and Purchase and Sale Agreement for Real Estate (Unimproved)

Purchaser, The Vecino Group, LLC, and Seller, Montopolis Acres, LP agree to amend the Purchase and Agreement executed on February 17th, 2023 as follows:

- Section 1.2 (Carrying Cost): Seller shall not require purchaser to deposit the contracted \$6,500 monthly carrying costs beginning on September 1st, 2023 through January 31st, 2024.
- Section 5 (Due Diligence): The date, September 30th, 2023 is changed to November 17, 2023 (the "Application Period.")

Dated: effective as of the 29th day of August, 2023.

"Purchaser"

The Vecino Group, LLC,
A Missouri limited liability company

By: [Signature]
Name: KEVIN MANZANO
Title: CHAIRMAN

9/1/2023

Dated: effective as of the ____ day of _____, 2023.

~~"Purchaser"~~ "Seller"

Montopolis Acres, LP,
A Texas Limited Partnership

DocuSigned by:
Matthew Shaw
By: 49A4EC39BEE846C...
Name: Matthew Shaw
Title: Member

Earnest Money Contract and Purchase and Sale Agreement for Real Estate (Unimproved)

The Vecino Group, LLC, a Missouri limited liability company, and/or its assigns (collectively the "Purchaser"), offers to purchase from Montopolis Acres, LP, a Texas non-profit corporation (the "Seller"), certain real estate being all that certain tract or parcel of land located at 1013 Montopolis Drive, Austin, Texas, being 3.120 acres (all of which is hereinafter referred to as the "Real Estate"), for the total sum of EIGHT MILLION AND ONE HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$8,150,000.00) (the "Purchase Price"), subject to the following, and only the following, written terms and conditions of this Earnest Money Contract and Purchase and Sale Agreement for Real Estate (this "Contract").

1. Earnest Money Deposits. Purchaser shall deposit with Stewart Title Guaranty Company, 1360 Post Oak Blvd., 10TH Floor, MC #10-1, Houston, Texas 77056, Attention: Carol Wright-Richardson (the "Escrow Agent") the sum of One Hundred Thousand Dollars and No/00 (\$100,000.00) as earnest money for this transaction (the "Earnest Money"). Purchaser shall deliver Earnest Money to the Escrow Agent in one or more deposits, aggregating the above Earnest Money amount, within five (5) business days of the date of the Contract.

At the Closing, both the Carrying Cost and the Earnest Money shall be credited to the Purchase Price. The Earnest Money is fully refundable throughout the Application Period (as defined below) and non-refundable thereafter.

1.1. Payment on Closing. At Closing, Purchaser shall pay to Seller the entire Purchase Price; provided, that Purchaser shall receive a credit against the Purchase Price at Closing in the amount of the Earnest Money and any other credits to which Purchaser is entitled under this Contract.

1.2. Carrying Cost. A carrying cost amount of \$6,500 (the "Carrying Cost") shall be deposited monthly by the Purchaser on the first day of each month beginning on March 1, 2023 and continuing until Closing. The Carrying Cost shall be released to the Seller monthly and applied to the Seller's carrying costs. The Carrying Cost, once deposited by Purchaser, shall be non-refundable under any circumstances and applied to the Purchase Price at Closing.

2. The Real Estate.

2.1 It is hereby acknowledged and understood by Seller that Purchaser intends to develop the Real Estate as a multi-family residential apartment complex (hereinafter sometimes referred to as "Purchaser's Use"), and it is therefore a condition of this Contract that Purchaser must be able to determine to its satisfaction, in its reasonable discretion, each of the following matters:

2.1.1 that all utilities, specifically water, electric, telephone, cable and gas, as well as sanitary and drainage sewers, are available to the Real Estate at a reasonable cost and in sufficient size and capacity to adequately serve Purchaser's Use;

2.1.2 that the environmental conditions of the Real Estate as they relate to the Purchaser's Use, including without limitation, topography, soil consistency, geotechnical analysis, floodway designation, wetlands and animal preservation issues, are satisfactory to Purchaser; and

2.1.3 that the development of Purchaser's Use upon the Real Estate is economically feasible in all respects.

2.2 It is hereby understood and acknowledged by Seller that, if Purchaser is unable to obtain satisfactory results with respect to the matters specified in Paragraph 2.1 on or before the October 2, 2023, then Purchaser may, at its election, notify Seller in writing, at the place herein provided for notices, that it is dissatisfied with one or more of the matters specified in Paragraph 2.1, and that it thereby cancels and terminates this Contract, in which case neither party shall have further liability to the other arising out of this Contract, and the Title Company shall immediately return the Earnest Money to Purchaser. In the event Purchaser fails to so notify Seller of its election to cancel and terminate this Contract on or before October 2, 2023, then such conditions shall be deemed satisfactory to Purchaser and the Earnest Money shall be nonrefundable thereafter.

3. Reports; Phase I Assessment. On or before five (5) days after Seller's acceptance hereof, Seller shall furnish to Purchaser copies of any existing environmental assessment reports, surveys, inspections, soil/geotechnical reports or other reports relating to the Real Estate in Seller's possession. Purchaser shall have the right, at its expense, to obtain an environmental Phase I assessment (as well as a Phase II assessment and additional testing, if applicable) for the Real Estate from an environmental consulting firm reasonably acceptable to Purchaser (the "Consultant"), the results of which shall be set forth in a report certified by the Consultant to Purchaser, which results shall be satisfactory in all respects to Purchaser. In the event any such report reveals defective conditions, Purchaser shall have ninety (90) days from receipt of such report to notify Seller of the defective conditions, and Seller shall either (a) correct such conditions within thirty (30) days of receipt of such notice (or such longer period as Purchaser may approve in writing) or (b) grant Purchaser a credit against the Purchase Price at Closing in an amount equal to the cost of correcting such conditions as determined by the Consultant.

4. Financing. It is a condition precedent to Purchaser's obligations hereunder that Purchaser shall receive a bond reservation from the Texas Bond Review Board ("TBRB") and an allocation of 4% tax credits from the Texas Department of Housing and Community Affairs ("TDHCA") and/or other forms of financing for the development of the Real Estate, all in an amount and upon terms and conditions acceptable to Purchaser in its reasonable discretion (the "Allocation"). It is hereby understood and acknowledged by Seller that if Purchaser does not receive the Allocation, then Purchaser may cancel and terminate this Contract by notification thereof to Seller, and the Title Company shall immediately return the Earnest Money to Purchaser in accordance to this Contract, and thereafter both parties shall be relieved of all further obligations under this Contract.

5. Due Diligence. Purchaser shall have until September 30, 2023 (the "Application Period") to perform all due diligence and to compile all documents deemed necessary by Purchaser, in its reasonable discretion, for submittal of an application and supporting documents including third party reports, letters, and resolutions (collectively, the "Application") to the TBRB for a bond reservation and TDHCA for an allocation of housing tax credits. Seller shall permit Purchaser and its representatives to enter onto the Real Estate including all structures for purposes of conducting investigations and inspections limited to geo-technical evaluation and environmental studies in accordance with requirements for third-party reports to be specified by TDHCA for the Application. Seller shall reasonably assist Purchaser in making inspections and investigations.

If Purchaser, in its reasonable discretion, determines prior to the conclusion of the Application Period not to proceed with the submittal of the Application, then Purchaser may terminate the Contract by notifying the Seller and Escrow Agent in writing. Purchaser shall receive a refund of the Earnest Money subject to the following:

(a) If this Contract is terminated prior to end of the Application Period, the Earnest Money shall be returned to Purchaser.

(b) If this Contract is terminated after the Application Period and prior to the Funding Commitment, the Earnest Money shall be non-refundable.

(c) All materials furnished by Seller during the Application Period shall be returned to Seller upon Purchaser's termination of the contract.

(d) All due diligence materials including surveys, environmental studies, geotechnical reports, and feasibility reports prepared on behalf of the Purchaser during the Application Period shall be provided to the Seller upon Purchaser's termination of the contract.

Title, Inspections, & Records Contingencies. Within three (3) days from Opening of Escrow, Seller shall permit Purchaser to commence inspections (in the case of physical inspections, or other such due diligence), and cause to be delivered to Purchaser within three (3) days from the Opening of Escrow (or made available to Purchaser), the following items for full disclosure to Purchaser and for Purchaser's review and written approval, all of which shall be contingencies to Purchaser's obligation to close the purchase:

1. Preliminary Title Report for the Subject Property together with copies of all exceptions to title set forth therein and a plot of all easements.
2. All building plans, specifications, soils reports, surveys, tree surveys, environmental reports, sound/acoustic reports, structural, engineering data and similar reports owned or in the possession of Seller or Seller's agents, employees, or contractors.
3. ADA surveys, appraisal reports, CC&Rs, roof and mechanical inspection reports and other reports of any type regarding the Subject Property in the possession of Seller or Seller's agents as well as bids or contracts for work proposed or performed on Subject Property, if available.
4. Books and records of the Subject Property including all capital improvements, income, and operating expenses for calendar year 2020, 2021, 2022, and year to date 2023, if available.

5. A list of all maintenance and services vendors and copies of existing services contracts and any type (written or verbal) and for any duration, including month to month.
6. Current property tax bills, notices, statements, and all utility invoices for 2020, 2021, 2022, and 2023 year to date.
7. Building Permits, Certificates of Occupancy, and other such licenses and permits in the possession of Seller or Seller's agents, employees, or contractors.
8. Seller shall permit Purchaser or Purchaser's agent's access to the building (including roofs and mechanical equipment) and to the leasable space during normal business hours for an inspection of the physical condition of same upon reasonable prior notice. To the extent permitted by law, Purchaser shall indemnify Seller for any liability resulting from said inspections.

6. Purchaser's Conditions to Sale

Finance Contingency. Purchaser's obligation to purchase the Real Estate is conditioned upon the Purchaser's ability to secure financing through a bond reservation from the TBRB and an allocation of 4% Housing Tax Credits from TDHCA (an "Award").

As per the Letter of Intent between Purchaser and Seller dated January 17, 2023, Purchaser's acquisition of the Property is contingent upon the receipt of a bond reservation and the allocation of four percent (4%) low-income housing tax credits and completion of necessary elements thereof, each and every in Purchaser's reasonable discretion, which Purchaser agrees to use good faith efforts to obtain, including, without limitation, (a) the receipt by Purchaser of all approvals, acknowledgements and consents required by any governmental authorities or other regulatory entities in connection with the acquisition and development of the Property by Purchaser, (b) the receipt by Purchaser of financing terms acceptable to Purchaser from lender(s) acceptable to Purchaser, and (c) municipal support of all requirements under Austin's Affordability Unlocked Development Bonus Program.

In the event Purchaser does not receive a 2023 bond reservation from TBRB and an award of tax credits from TDHCA for any portion of the Real Estate, the Purchaser may terminate this Contract.

7. Survey/Title. Seller shall provide evidence of survey and title, and Purchaser shall review the same, as follows:

7.1 On or before five (5) days after Seller's acceptance of this Contract, Seller shall deliver to Purchaser copies of any and all surveys of the Real Estate in the possession of Seller. Purchaser shall obtain a new staked survey of the Real Estate prepared and certified by a Registered Professional Land Surveyor (the "Survey"). The Survey shall set forth the net acreage of the Real Estate, which shall be equal to the gross acreage excluding any portion of the Real Estate lying within a flood zone, wetlands, easement, or existing or proposed highway or public right-of-way. The survey description (as well as any historic deed description) shall be used in Seller's deed conveying the Real Estate to Purchaser. In any event, the Survey shall be sufficient to cause the Title Company to delete the standard survey exceptions from the Title Policy described in Paragraph 7.3 below.

7.2 Within thirty (30) days following the date of the Contract, Seller shall provide to Purchaser a title insurance commitment, issued by the Title Company, showing the condition of Seller's title to the

Real Estate and any easements, restrictions, agreements or other matters burdening and/or benefiting the Real Estate (the "Title Commitment"). Purchaser hereby acknowledges and accepts, with no objection, the state agency Land Use Restriction Agreements (and other documents related thereto) a sample which is attached to this Contract as Exhibit B.

7.3 Within ninety (90) days after receipt of the later of (a) the Title Commitment (together with legible copies of all instruments noted in the Title Commitment as special exceptions, and any endorsements to the Title Commitment that Purchaser wishes to receive) and (b) the Survey, Purchaser shall notify Seller of any unacceptable physical or other defects therein disclosed. Seller shall have thirty (30) days (or such longer period as Purchaser may in writing approve) to cure or remove any such unacceptable defects, at Seller's sole cost and expense. If Seller is unable or unwilling to cure or remove such defects within said period, Purchaser may either (i) cancel and terminate this Contract upon written notice to Seller, in which event the Title Company shall immediately return the Earnest Money to Purchaser, or (ii) waive such defects and proceed to Closing; provided, however, that Seller shall be obligated to pay any amounts necessary to cause the removal at or before Closing of any and all valid monetary liens, mortgages, security instruments and UCC financing statements affecting the Real Estate. If Purchaser fails to notify Seller of an objection to an exception to title as reflected on the Title Commitment within the time provided herein, then Purchaser shall be deemed to have accepted the status of title as reflected therein. Any exceptions to title reflected on the said commitment to which Purchaser fails to timely object (except monetary liens, mortgages, security instruments and UCC financing statements to be released at or before Closing) shall be deemed a "Permitted Exception". Upon Closing, Seller shall provide to Purchaser, at Seller's sole cost and expense, an owner's policy of title insurance (the "Title Policy") issued by the Title Company, in the amount of the Purchase Price, showing good and marketable title in the Real Estate in Purchaser, subject only to current taxes and assessments not then due and payable and Permitted Exceptions.

8. Taxes and Assessments. Purchaser assumes and agrees to pay all assessments for municipal improvements made after Closing and so much of the real estate taxes assessed for and becoming a lien on the Real Estate during the calendar year in which Closing occurs as shall be allocable to Purchaser after Closing (i.e., prorated to date of Closing). Any taxes not assumed by Purchaser and which are not due and payable at the time of Closing shall be allowed to Purchaser as a credit on the cash payment required at Closing, and Seller shall not be further liable for such taxes. If the actual tax rate is not known on the date of Closing, the taxes shall be prorated based upon the prior year's tax rate.

9. Closing. If this offer is accepted as herein provided (subject to Purchaser's rights to terminate this Contract as provided in this Contract), the transaction contemplated hereby shall be closed (the "Closing") in the offices of the Title Company, or such location as agreed upon by the parties, on or before December 15, 2023 (the "Closing Date").

At Closing, Seller agrees to deliver to Purchaser, in accordance with the terms of this Contract, the following:

- (a) a duly authorized and executed special warranty deed in recordable form, conveying good and marketable title to the Real Estate, subject only to current taxes not yet due and payable and the Permitted Exceptions, unless otherwise agreed in writing by Purchaser;
- (b) all other documentation which may be required by the Title Company in order to insure Purchaser with good and marketable title to the Real Estate;
- (c) the Title Policy;
- (d) a closing statement; and
- (e) all other documents necessary or appropriate to complete the transaction contemplated by this Contract.

10. Possession. Seller shall deliver exclusive possession of the Real Estate to Purchaser at Closing. The Real Estate shall not be subject to any leases or tenancies as of the date possession is delivered to Purchaser, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any damages, costs, or expenses, including reasonable attorneys' fees, incurred by Purchaser as a result of the existence of any such leases or tenancies known to or created by Seller.

11. Right of Inspection and Tests. After Seller's acceptance hereof and throughout the term of this Contract, Purchaser and its agents and representatives shall have the right to enter upon the Real Estate to make tests as to the adaptability of the Real Estate for Purchaser's Use, such tests to include without limitation soil borings, surveys, drilling and all tests normally performed for the determination of the suitability of real estate for Purchaser's Use and for the collecting of all information necessary thereto. All such tests made by the Purchaser are to be made at Purchaser's expense, and Purchaser shall be liable for any damage caused to the Real Estate or to any persons thereon during said tests, and hereby agrees to indemnify and hold harmless Seller from and against any such damage or injury or claims and causes of action resulting therefrom.

12. Representations and Warranties. As a material inducement to Purchaser for entering into this Contract, Seller hereby represents, warrants, and covenants to Purchaser as follows:

a. Seller owns good, marketable, and indefeasible fee simple title to the Real Estate, subject only to the lien of current, non-delinquent real estate taxes and subject to no easements or other encumbrances which would interfere, prevent, or frustrate the use of the Real Estate for Purchaser's Use, other than those disclosed herein including, but not limited to, Exhibit B.

b. There are no violations of any laws, regulations, codes, ordinances, orders or requirements affecting the Real Estate, including, but not limited to applicable laws, regulations, ordinances or requirements relating to ecology, the environment, pollution, health or safety.

c. There is no litigation or proceeding pending or, to the best knowledge of Seller, threatened against or relating to the Real Estate, including, without limitation, any proceedings for condemnation or other exercise of eminent domain.

d. There are no liens or claims which may ripen into liens against the Real Estate other than non-delinquent real estate taxes and those to be released at or before Closing.

e. (i) The Real Estate is not currently, and has never been used as a hazardous waste disposal facility as defined in 40 C.F.R. § 260.10; (ii) the Real Estate is free of any lien or encumbrance which may be created by any applicable state or federal law, statute or regulation pertaining to hazardous waste; (iii) no hazardous waste has been placed onto or into the Real Estate; (iv) the Real Estate has never been used as a landfill or trash dump; and (v) there are no above-ground or underground storage tanks on the Real Estate and any underground storage tanks that were previously located on the Real Estate were removed in accordance with all applicable laws and regulations. For purposes of this provision, the term "hazardous waste" includes those substances listed in 40 C.F.R. § 261.30, or previously determined to be hazardous by any applicable state or federal law, statute or regulation.

f. All utilities presently servicing the Real Estate are operated through valid public or private easements or rights-of-way and all installation and connection charges with respect thereto have been paid in full.

g. No assessments for any improvements to the Real Estate have been made against the Real Estate which remain unpaid, including, without limitation, those for construction of sewer and water lines and mains, streets, sidewalks and curbs. There are no improvements which have been ordered to be made for which such assessments will be made or which have not heretofore been completed, assessed and paid for.

h. There are no contracts for sale, options to purchase, rights of first refusal or any other agreements existing and in force with respect to or in any manner affecting the Real Estate (or any interests therein), with the exception of this Contract.

i. The Real Estate is not subject to any condition or obligation to any governmental entity or other person requiring Seller or any transferee to donate land, money, or other property or to make off-site public improvements.

j. There are no parties in possession of any portion of the Real Estate except Seller.

k. Seller has the legal right, power, and authority to enter into this Contract and to perform all of its obligations hereunder. Seller acknowledges and agrees that it is a condition precedent to Purchaser's obligations under this Contract that these representations and warranties shall be true and correct in all material respects on the date hereof as well as on the Closing date.

13. Indemnity. To the extent permitted by law, Purchaser shall defend, indemnify, protect and hold Seller, the Subject Property and Seller's affiliates, members, subsidiaries, officers, directors and agents harmless relating to or arising from Purchaser's inspection of the Subject Property and improvements. Purchaser shall be allowed full and complete visual inspection of the Subject Property provided a representative of the Seller accompanies Purchaser or Purchaser receives alternate authority in writing from Seller or Seller's broker.

14. Confidentiality. Seller and Purchaser shall keep all information and reports obtained from the other party or relating to the Subject Property or the proposed transaction confidential and shall not disclose any such confidential information to any other person or entity except for lenders, attorneys or other advisors without obtaining the prior written consent of the other party unless disclosure is required by applicable laws

15. Condemnation. If prior to Closing the Real Estate shall be subjected to a taking, either total or partial, by eminent domain, condemnation, or for any public or quasi-public use, Purchaser shall have the right to either (i) terminate this Contract by providing written notice thereof to Seller at the place designated herein for such notices, or (ii) proceed to close the transaction contemplated by this Contract, in which event Seller shall assign to Purchaser at Closing all of the condemnation awards from such condemnation action.

16. Notices. All notices, requests, demands, consents and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly and properly given on the date of service if delivered personally, or sent by facsimile with electronic confirmation of receipt by the recipients, or, if mailed, on the second day after such notice is deposited in a receptacle of the United States Postal Service, registered or certified mail, first class postage prepaid, return receipt requested, or on the first day after deposit with a nationally-recognized overnight delivery service (e.g., FedEx), in all events addressed appropriately as follows:

If to Seller: Montopolis Acres, LP
500 N Capital of Texas Hwy, Building 4, Suite 100
Austin, TX 78746
Email: matt.shaw@olivosgroup.com

If to Purchaser: The Vecino Group, LLC
305 W. Commercial Street
Springfield, MO 65803
Attn: Development Team (Kody Redwing)
Email: kody@vecinogroup.com

With a copy to: The Banks Law Firm
2929 Allen Parkway, Suite 200
Houston, TX 77019
Attn: Antoinette M. Jackson
Email: tjackson@banksawfirm.com

Either party may change its address for purposes of this Paragraph by giving the other party written notice of the new address in the manner set forth above.

17. Assignment; Entirety of Agreement; Amendments. This Contract shall be assignable by Purchaser and shall be binding upon and inure to the benefit of the respective heirs, representatives, successors and

assigns of the parties hereto. This Contract embodies the entire agreement between the parties hereto and there are no representations, promises, understandings or agreements, oral or written, between the parties which are not set forth herein. This Contract may be amended only by a written instrument signed by Purchaser and Seller.

18. Survival. All of the representations, warranties and covenants of Seller stated herein shall survive the Closing and the conveyance of the Real Estate to Purchaser and shall be binding upon and inure to the parties hereto and their respective heirs, successors, and assigns.

19. Governing Law. This Contract shall be construed and enforced in accordance with the laws of the State of Texas.

20. Attorneys' Fees. In the event of any controversy, claim, or dispute between Purchaser and Seller arising out of or related to this Contract or the breach thereof, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, legal assistant fees, costs and expenses.

21. Costs.

21.1. As per Paragraph 8. of that certain Letter of Intent between Purchaser and Seller dated January 17, 2023, Seller shall pay for: (i) any recording fees necessary to remove of record any monetary liens or encumbrances; (ii) one-half of any closing or escrow fees charged by the Title Company; (iii) the fees of Seller's attorneys; (iv) the premium for Purchaser's title insurance policy, and (v) any other closing costs customarily paid by a seller in the county in which the Property is located.

21.2. Purchaser shall pay for: (i) except as provided in Paragraph 4. of the Letter of Intent between Purchaser and Seller dated January 17, 2023, all costs of conducting its investigation of the Property; (ii) one-half of any closing or escrow fees charged by the Title Company; (iii) the fees of Purchaser's attorneys; and (iv) any other closing costs customarily paid by a purchaser in Travis county.

Any other fees or real estate commissions occasioned by the execution and/or consummation of this Contract shall be the sole responsibility of the party contracting therefore, and such party agrees to indemnify and hold harmless the other party from any and all claims for such commission(s), and costs or expenses related thereto.

21.3. Seller and Purchaser each represent and Seller warrants to Purchaser that Seller shall be responsible for any and all real estate commission fees associated with the Contract to be paid by Seller to brokers, if any.

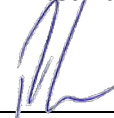
22. Counterparts. This Contract may be executed in any number of counterparts with the same effect as if all such parties executed the same document. All such counterparts shall constitute one agreement.

23. Assignment. Purchaser shall be entitled to assign its rights and obligations in and under this Contract to any of its affiliates without the prior written consent of Seller.

Dated: effective as of the 15th day of February, 2023

"PURCHASER"

The Vecino Group, LLC,
a Missouri limited liability company

By:  _____

Name: Rick Manzardo

Title: Chairman of the Board

ACCEPTANCE OF OFFER

The undersigned hereby accepts the foregoing offer effective the ____ day of _____, 2023.

"SELLER"

Montopolis Acres, LP,
a Texas non-profit organization

By: _____

Name: _____

Title: _____

"TITLE COMPANY"

Stewart Title Guaranty Company

By: _____

Name: _____

Title: _____

Dated: effective as of the ____ day of _____, 2023

Exhibit A
(Legal Description)

BEING A 3.120 ACRE TRACT OF LAND SITUATED IN THE SANTIAGO DEL VALLE GRANT, ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN TRACT OF LAND DESCRIBED IN DEED TO GUADALUPE FAVIAN AND CARLOS FAVIAN, AS RECORDED IN VOLUME 681, PAGE 292, DEED RECORDS, TRAVIS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: BEGINNING AT A 5/8-INCH IRON ROD FOUND AT THE WEST CORNER OF THAT CERTAIN TRACT OF LAND DESCRIBED IN DEED AS TRACT 1 TO SOUTHWEST KEY PROGRAMS, INC., AS RECORDED IN INSTRUMENT NO. 2015189337, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, SAID IRON ROD BEING ON THE NORTHEAST LINE OF SAID FAVIAN TRACT, AND BEING ON THE SOUTHEAST LINE OF MONTOPOLIS DRIVE; THENCE SOUTH 57° 48' 00" EAST, A DISTANCE OF 844.62 FEET ALONG THE COMMON LINE OF SAID FAVIAN TRACT AND SAID TRACT 1 TO A 1/2-INCH IRON ROD FOUND AT THE EAST CORNER OF SAID FAVIAN TRACT AND THE SOUTH CORNER OF SAID TRACT 1, SAID IRON ROD BEING ON THE NORTHWEST LINE OF CHERNOSKY SUBDIVISION NO. 15, AN ADDITION TO TRAVIS COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 5, PAGES 92-93, PLAT RECORDS, TRAVIS COUNTY, TEXAS; THENCE SOUTH 21° 52' 10" WEST, A DISTANCE OF 77.84 FEET ALONG THE COMMON LINE OF SAID FAVIAN TRACT AND SAID CHERNOSKY SUBDIVISION TO A 1/2-INCH IRON ROD FOUND; THENCE SOUTH 23° 07' 31" WEST, A DISTANCE OF 49.87 FEET ALONG SAID COMMON LINE TO A 1/2-INCH IRON PIPE FOUND; THENCE SOUTH 23° 32' 17" WEST, A DISTANCE OF 36.40 FEET ALONG SAID COMMON LINE TO A 5/8-INCH IRON PIPE FOUND AT THE SOUTH CORNER OF AFORESAID FAVIAN TRACT AND THE EAST CORNER OF FRANCISCAN SISTERS DAUGHTERS OF MERCY SUBDIVISION, AN ADDITION TO TRAVIS COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF RECORDED IN INSTRUMENT NO. 200100248, AFORESAID OFFICIAL PUBLIC RECORDS; THENCE NORTH 57° 48' 00" WEST, A DISTANCE OF 834.22 FEET ALONG THE COMMON LINE OF SAID FAVIAN TRACT AND SAID FRANCISCAN SISTERS DAUGHTERS OF MERCY SUBDIVISION TO A 1/2-INCH IRON ROD SET WITH CAP STAMPED "PREMIER SURVEYING" FROM WHICH A 1/2-INCH IRON ROD FOUND BEARS NORTH 70° 31' 25" WEST - 0.41 OF ONE FOOT, SAID IRON ROD SET AT THE NORTH CORNER OF SAID FRANCISCAN SISTERS DAUGHTERS OF MERCY SUBDIVISION, AND BEING ON THE AFORESAID SOUTHEAST LINE OF MONTOPOLIS DRIVE; THENCE NORTH 19° 04' 54" EAST, A DISTANCE OF 166.15 FEET ALONG SAID SOUTHEAST LINE TO THE POINT OF BEGINNING AND CONTAINING 135,917 SQUARE FEET OR 3.120 ACRES OF LAND.

Exhibit B

See pages attached below, named Sample Texas Department of Housing and Community Affairs Land Use Restriction Agreement (“LURA”)

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5e. Phase I ESA

**REMOVED DUE TO FILE SIZE
CONSTRAINTS WITH WEB VIEWING**

**CAIRN POINT MONTOPOLIS
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5f. SHPO

**NOT
APPLICABLE**