

Rental Housing Development Assistance (RHDA) Application for Rental Development Financing

LaMadrid Apartments

Ravenscroft Drive and Manchaca Road, Austin TX 78748



**BY: Wolfpack Group, LLC
Contact: Megan Lasch
421 West 3rd Street, Suite 1504
Austin, Texas 78701
830.330.0762**



Submitted: October 9, 2015

October 9, 2015

David Potter
Neighborhood Development Program Manager
Austin Housing Finance Corporation
1000 E. 11th Street, 2nd Floor
Austin, TX 78702

Re: RDHA Response for LaMadrid Apartments
Ravenscroft Dr & Manchaca Rd, Austin, Texas

Dear Mr. Potter,

We are most pleased on behalf of our development team and Wolfpack Group, LLC ("Wolfpack") to submit this Rental Housing Development Assistance (RHDA) Program funding application response for the 2015 TDHCA application, LaMadrid Apartments. We are excited about working with the City of Austin on the proposed development.

The principal of Wolfpack Group, Louis Wolfson III has been a partner of Pinnacle Housing Group, LLC since its inception and has specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1997. The team leader and Consultant for Wolfpack, Lisa Stephens, has secured 13 allocations of Housing Tax Credits in the last 6 application cycles in Texas and has financed and closed more than 6,000 units in the southeastern United States. Affordable Housing Finance magazine, the industry's top publication, was inspired to list Pinnacle as one of the "most successful developers in revitalizing urban communities. The Wolfpack team has built its reputation not as the biggest or the busiest in the field, but as the premier affordable housing developer based on consistent quality, innovation in design and long-term viability of each development. Even with a selective and gradual approach to growing the portfolio. In 2014, this team was awarded an allocation of 9% Housing Tax Credits for Art at Bratton's Edge in concert with the City of Austin's support for a successful application. Art at Bratton's Edge is a mixed-income community, located off Bratton Lane and Long Vista Drive currently under predevelopment, to be completed in the fall of 2016.

Wolfpack specializes in providing affordable housing for the workforce, including mixed income and mixed use concepts in several communities. The Wolfpack team is proficient in creating outdoor amenities that encourage connectivity and walkability throughout the development site and surrounding community as well as creating recreational and community living spaces in both garden style and mid-rise developments. Through strategic design of the proposed development project, the goal is to create urban style housing that is affordable to the local workforce while also providing options for market rate rental units within the community.

LaMadrid Apartments, would be located at the Southwest corner of Ravenscroft Drive and Manchaca Road in Austin, Texas. This 6 acre multi-family development will consist of approximately 95 units of which 83 are targeted as affordable housing and 12 for market rate housing and will be a true mixed income development. The property will have a mix of one, two and three bedroom units in a garden style community comprised of two and three-story buildings and clubhouse/amenities center.

The community surrounding LaMadrid Apartments offers accessibility to education, transportation, jobs, and health care services, which perfectly align with The City of Austin's goals for new affordable housing projects. LaMadrid Apartments helps to achieve the City's goals by connecting affordable housing to transportation, education, jobs and healthcare.

In August, Wolfpack was awarded an allocation of 9% Housing Tax Credits from TDHCA to finance the development and construction of the property. Tax credit equity will provide approximately \$12.98M in financing. A conventional loan in the amount of approximately \$3.6M is anticipated as the first mortgage. With the response previously submitted in January 2015, this project received a firm commitment of

WOLFPACK

group

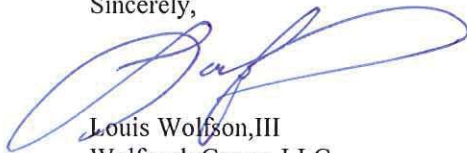
\$1.26M from the City of Austin HFC as part of the local government contribution requirement for the TDHCA Application. In addition, Wolfpack is requesting with this RHDA response a \$2.04M second mortgage loan from the City of Austin. This additional request is below the maximum allowed RCHD funding per affordable unit. The loan terms requested herein are 0% interest with a 40 year permanent term and 40 year amortization subject to cash flow availability.

As an experienced developer in the affordable housing industry, Wolfpack and its principals understand that certain requirements and obligations will be required in conjunction with any source of federal funding. The development team has experience with Davis Bacon Wage Requirements, National Environmental Policy Act, Section 3, Affirmative Action plans, and MBE/WBE/OBE outreach requirements. Should Wolfpack be selected for funding by the City of Austin under this RHDA, the development will comply in all aspects with these federal funding regulations. Furthermore, Wolfpack is committed to furthering housing options for individuals with physical disabilities in Austin by providing 50% of the units at La Madrid Apartments as accessible units.

LaMadrid Apartments will provide an expansion of high quality, affordable, sustainable housing in the City of Austin, in a location that is currently underserved by affordable housing for families and households. We believe this development should be selected for support by the City of Austin as it is consistent with the City's goal to provide access to livable neighborhoods and increase opportunities for self-sufficiency.

Thank you for the opportunity to submit this RHDA Response. We look forward to answering any questions you may have. Please contact Megan Lasch at megan@pinnaclehousing.com or at (830) 330-0762 concerning this Response.

Sincerely,



Louis Wolfson, III
Wolfpack Group, LLC
421 West 3rd Street Ste. 1504
Austin, TX 78701

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)**Application for Rental Development Financing**

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2014-15 Action Plan goals and policy direction from the Austin City Council.

Project Name: LaMadrid Apartments

Project Address: SWC Ravenscroft Drive and Manchaca Rd Zip Code: 78748

Total # units in project/property: 95 Census Tract Number: 48453001774

Total # units to be assisted with RHDA Funding: 43 City Council District Number: 5

Project type (check all that apply with an 'X'):

☐ Acquisition ☐ Rehabilitation ☒ New construction ☐ Refinance ☐ Rent Buy-Down

Amount of funds requested: \$2.04 Million Terms Requested: 40 year fully amortizing, 0% interest subject to cash flow

Role of applicant in Project (check all that apply): ☐ Owner ☒ Developer ☐ Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

Wolfpack Group, LLC ☒ Developer ☐ Consultant/Other
Name Applicant is (please check appropriate box):

421 West 3rd Street #1504
Street Address

Austin TX 78701 512.383.5470
City State, Zip Telephone

Megan Lasch 830.330.0762 megan@pinnaclehousing.com
Contact Person Contact Telephone E-mail address

[REDACTED] [REDACTED]
Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

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.

Wolfpack Group, LLC
Legal Name of Developer/Entity

Signature of Authorized Officer

President
Title

11/2/15
Date

CONSIDER SMOKE-FREE HOUSING

The City of Austin encourages the development of smoke-free rental housing. Smoke-free housing protects the health of residents by decreasing exposure to harmful secondhand smoke. Also, apartment owners and managers reap the benefits of more efficient and less expensive unit turnovers, potentially lower insurance premiums, and reduced risk of fires.

Smoke-free policies are legally permissible and can be a marketing advantage for attracting and retaining residents. More than 80 percent of people living in the Austin area do not use tobacco, and a 2011 survey conducted by the Austin/Travis County Health and Human Services Department found that 77 percent of renters in Travis County would prefer to live in tobacco-free housing.

Find out how you can protect the health of residents, make your property safer, and save money by downloading a copy of "A Manager's Guide to Smoke-Free Housing Policies" at: <http://www.livetobaccofreeaustin.org/owners.php>.

Please answer the following questions.

Is this development intended to have restrictions on smoking? ☒ Yes ☐ No

If "Yes," what level of restriction is intended?

☐ No smoking anywhere on the property, inside or outside

☒ No smoking Inside residents' units

☐ No smoking in outdoor exclusive use areas such as individual balconies or patios

☐ No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.

☒ No smoking outdoors within a reasonable distance from building entrances (such as 15 – 25 feet) to prevent smoke from entering another resident's open windows or doors.

2. **A. Non-profit applicants/developers, attached copies of the following:**

1. A "certificate of status" issued by the Texas Secretary of State.
2. Federal IRS certification granting non-profit tax-exempt status.
3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
4. Board resolution approving the proposed project and authorizing the request for funding

B. For-profit applicants/developers, attach copies of the following:

1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
2. A current financial statement
3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.
Please see Exhibit 1.

3. **Project Type (Please check any that apply.)** This project is considered:

- ☒ **Traditional Rental Housing** (serving low-income households, and resident services may or may not be provided)
- ☐ **Transitional Housing** (case management services provided and residency limited to a certain length of time, usually no more than 24 months)
- ☒ **Permanent Supportive Housing** (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

If you checked Permanent Supportive Housing, please complete the information below.

A. Numbers of proposed PSH Units:

95 Total Number of Units in project
10 Total Number of Permanent Supportive Housing (PSH) Units Proposed

B. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.

1. ☐ Persons needing "**Housing First**," a Permanent Supportive Housing model typically designed for individuals or families who have complex service needs, who are often turned away from other affordable housing settings, and/or who are least likely to be able to proactively seek and obtain housing on their own. Housing First approaches also include rapid re-housing which provides quick access to permanent housing through interim rental assistance and supportive services on a time-limited basis.

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

2. ☐ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS _____

3. ☐ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS _____

4. ☐ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

- a. have experienced a long-term period without living independently in permanent housing;

- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS _____

5. _____ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS _____

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

NUMBER OF UNITS **10 UNITS (PSH UNITS IN COMPLIANCE WITH THE SECTION 811 PROGRAM)**

NOTE: APPLICANTS CHECKING B.1, B.2, B.3, or B.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)

4. Project Description. Provide a brief project description that addresses items "A" through "L" below.

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents. Please see Exhibit 2 attached
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet. Multi-family, 18 one bedrooms, 620/762 SF; 53 two bedroom units, 958/1156 SF; 24 three bedrooms, 1159/1445/1459 SF
- c. Indicate whether the property is occupied at the time this application is being submitted. The property is vacant land.
- d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route). We do not believe that LaMadrid Apartments meets any these requirements.
- e. Indicate whether the project will preserve existing affordable rental units. The project is new construction.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built. There are no existing structures on site.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8). All units at the property will be available to households with Housing Choice Vouchers.
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
 - 45 Units accessible for persons with mobility disabilities
 - 2 Units accessible for persons with sight and hearing disabilities
- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable). Not applicable.
- j. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

Total estimated project cost: \$20,437,344
 AHFC funds requested: \$2,040,000 Housing Tax Credit Equity: \$12,981,182
 Permanent first mortgage: \$3,600,000 Deferred Developer Fee: \$556,163
 City of Austin HFC- previously funded: \$1,260,000
 The requested AHFC funds will be used to fund hard construction costs of the units.
 A preliminary commitment letter from Wells Fargo has been provided in Exhibit 9 for the construction and permanent first mortgage, as well as, the tax credit equity.

Please attach the following to the description of the above items:

- k. A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

Please see Exhibit 2

5. Site Control and Demonstration of Value

Include evidence of site control such as a warranty deed or a current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

Please see Exhibit 3 for evidence of site control.

If selected for funding by AHFC an appraisal substantiating the land value will be ordered and provided upon request.

6. Zoning

Include a letter from the City of Austin's Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

Please see Exhibit 4, Zoning Verification Letter.

7. **S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.

Please see Exhibit 5 for the S.M.A.R.T Housing letter that was received on July 22, 2015

8. **Development Team and Capacity.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

Please see Exhibit 6

Please also provide narrative information about the skills you or your development team members have in the following areas: Please see Exhibit 6

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting,
- g. federal funding rules and
- h. other funding source rules (e.g. Low Income Housing Tax Credits).

| | Name and Contact Information | MBE? (Mark X if | WBE? (Mark X if | Non- profit? (Mark X |
|--|------------------------------|-----------------------|-----------------------|----------------------------|
|--|------------------------------|-----------------------|-----------------------|----------------------------|

| | | Yes) | Yes) | if Yes) |
|------------------------------|---|------|------|---------|
| Owner | LaMadrid Apartments, LLC 421 W. 3 rd Street #1504 Austin, TX 78701 512.383.5470 | | | |
| Developer | Wolfpack Group, LLC 421 W. 3 rd Street #1504 Austin, TX 78701 830.330.0762 | | | |
| Architect | Miller Slayton Architects 2114 NW 40 th Terrace, Suite B-3 Gainesville, FL 32605 352.377.0505 | | | |
| Engineer | KB Pike Engineering 105 W. Riverside Drive, Suite 110 Austin, TX 78740 512.439.0400 | | X | |
| Construction Lender | Wells Fargo Community Lending and Investment 302 South College Street, 17th Floor Charlotte, NC 28288 704.383.9705 | | | |
| Other Lenders | N/A | | | |
| Attorney | Bob Voelker Munsch, Hardt, Kopf & Harr PC 500 N. Akard Street, Suite 3800 Dallas, TX 75201 214.855.7594 | | | |
| Accountant | Cohn Reznick 816 Congress Ave, Ste. 200 Austin, TX 78701 | | | |
| General Contractor | TBD | | | |
| Consultant (if Applicable) | O-SDA Industries, LLC 1505 Pasadena Drive Austin, TX 78757 830.330.0762 | X | X | |
| Property Management Provider | Accolade Property Management 621 Cowboys Parkway, Suite 200 Irving, Texas 75063 214.496.0600 | | | |
| Other: Consultant | S Anderson Consulting 1305 E. 6 th Street #12 Austin, TX 78702 512.554.4721 | | | |

Additional qualifications of the primary team members are included at Exhibit 6

9. **Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

TDHCA projects will be awarded funding in July 2015. Development activities would begin for LaMadrid Apartments in August 2015. The construction phase for the development is anticipated to be 12-15 months and as such, the estimated completion date is spring/summer 2017.

| | DATE(S) |
|---|----------|
| Environmental and/or historic review (AHFC) | 7/31/15 |
| Securing and packaging project financing | 12/30/15 |
| Acquisition and/or holding | 12/30/15 |

| | |
|--|--|
| Construction Specifications and Cost estimates | 1/31/16 |
| Construction Bids | 3/31/16 |
| Construction Start | 4/30/16 |
| Anticipated Draws (list all) | 5/31/16 6/30/16 7/31/16 8/31/16 9/30/16 10/31/16 11/30/16 12/31/16 1/31/17 2/28/17 3/31/17 4/30/17 5/31/17 6/30/17 7/31/17 |
| End Construction | 07/31/17 |
| Start of Rent-up | 11/15/16 |
| Completion & Operation | 12/31/17 |

- 10. Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

_____ Units adaptable for persons with mobility disabilities
45 Units accessible for persons with mobility disabilities
 _____ Units adaptable for persons with sight and hearing disabilities
2 Units accessible for persons with sight and hearing disabilities

- 11. Developer Capacity.** Provide narrative information on recent, similar, and successful experience in affordable housing development. Include experience using multiple fund sources, managing affordable rental developments, and previous working history with the Austin Housing Finance Corporation.

Please see Exhibit 7

- 12. Detailed Project Budget.** Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award.

Please see Exhibit 8

| DETAILED PROJECT BUDGET | | | | |
|-----------------------------|------|------------------------------------|----------------------|-------------------------|
| | Cost | Prior award of RHDA Funds (if any) | RHDA Funds Requested | Description or Comments |
| PREDEVELOPMENT | | | | |
| Appraisal | | | | |
| Environmental Review | | | | |
| Engineering | | | | |
| Survey | | | | |
| Architectural | | | | |
| TOTAL PREDEVELOPMENT | | | | |
| ACQUISITION | | | | |
| Site and/or Land | | | | |

| | | | | |
|--------------------------------------|--|--|--|--|
| Structures | | | | |
| Other (specify) | | | | |
| TOTAL ACQUISITION | | | | |
| HARD COSTS | | | | |
| Infrastructure | | | | |
| Site work | | | | |
| Demolition | | | | |
| Concrete | | | | |
| Masonry | | | | |
| Rough carpentry | | | | |
| Finish carpentry | | | | |
| Waterproofing & Insulation | | | | |
| Roofing & Sheet Metal | | | | |
| Plumbing/Hot Water | | | | |
| HVAC | | | | |
| Electrical | | | | |
| Doors/Windows/Glass | | | | |
| Lath & Plaster/ Drywall & Acoustical | | | | |
| Tile work | | | | |
| Soft & Hard Floor | | | | |
| Paint/Decorating/Blinds/Shades | | | | |
| Specialties/Special Equipment | | | | |
| Cabinetry/Appliances | | | | |
| Carpet | | | | |
| Other (Please specify) | | | | |
| Construction Contingency | | | | |
| TOTAL CONSTRUCTION | | | | |
| SOFT & CARRYING COSTS | | | | |
| Legal | | | | |
| Audit/Accounting | | | | |
| Title/Recording | | | | |
| Architectural (Inspections) | | | | |
| Construction Interest | | | | |
| Construction Period Insurance | | | | |
| Construction Period Taxes | | | | |
| Relocation | | | | |
| Marketing | | | | |
| Davis-Bacon Monitoring | | | | |
| Other: (Specify) | | | | |
| TOTAL PROJECT BUDGET | | | | |

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

- a. **Sources and Uses of Funds** – Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

Please see Exhibit 9

| TABLE A: SOURCES OF FUNDS SUMMARY | | | | | Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs) |
|--|------|------------------|--------|------------------------------------|--|
| | Term | Interest Rate | Amount | Evidence (Deed, Sales Contract) | |

| | | | | | |
|----------------------------------|--|--|--|--|--|
| Owner Equity | | | | | |
| Private Financing (List Lenders) | | | | | |
| | | | | | |
| | | | | | |
| Other Sources (List Below) | | | | | |
| | | | | | |
| | | | | | |
| Proposed RHDA Funds | | | | | |
| TOTAL | | | | | |

| TABLE B: USES OF FUNDS SUMMARY | | |
|---------------------------------------|---------------------|------------------|
| | Total Cost | Cost/Unit |
| Predevelopment | | |
| Acquisition | \$ 1,840,000 | \$19,368 |
| Hard Costs | \$12,659,448 | \$126,593 |
| Soft & Carrying Costs | \$ 5,937,896 | \$62,504 |
| TOTAL | \$20,437,344 | \$215,130 |

b. **Leveraging** – Complete **Table C** (below).

| TABLE C: PERCENTAGE OF RHDA FUNDS | |
|--|----------------------------------|
| RHDA Funds | \$2,040,000 + \$1,260,000 |
| Other Funds | \$16,581,182 |
| Total Project Cost | \$20,437,344 |
| RHDA Funds ÷ Total Project Cost= | 16.15% |

- c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number "1" as the denominator in the equation.

Please see Exhibit 10

| TABLE D: OPERATING PROFORMA | | | |
|------------------------------------|------------------------|------------------------------|-----------------------------|
| Unit Size (BR/BA) | Number of Units | Monthly Rental Income | Annual Rental Income |
| | | | |
| | | | |
| | | | |
| | | | |

| | | | |
|--|--|--|--|
| | | | |
| FULL OCCUPANCY ANNUAL INCOME | | | |
| Less Vacancy Loss (Indicate % and Amount of Loss) | | | |
| GROSS ANNUAL INCOME | | | |

| | | |
|-----------------------------------|--|--|
| Inflation Factor - Income | | |
| Inflation Factor - Expense | | |

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--|--------|--------|--------|--------|--------|
| Gross Annual Income | | | | | |
| EXPENSES | | | | | |
| Utilities | | | | | |
| Insurance | | | | | |
| Maintenance/Repair | | | | | |
| Property Taxes | | | | | |
| Management | | | | | |
| Marketing | | | | | |
| Maintenance Reserve | | | | | |
| Other (specify) | | | | | |
| Other (specify) | | | | | |
| | | | | | |
| TOTAL EXPENSES | | | | | |
| | | | | | |
| NET OPERATING INCOME (NOI) | | | | | |
| | | | | | |
| Sources of Funds & Debt Service | | | | | |
| | | | | | |
| | | | | | |
| TOTAL ANNUAL Debt Service (DS) | | | | | |
| | | | | | |
| Cash-flow after Debt Serv (CF = NOI - DS) | | | | | |
| | | | | | |
| Debt Coverage Ratio (DCR = NOI/DS) | | | | | |

- 14. Good Neighbor Policy.** Please refer to the City's Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested.

Not Applicable – The applicant was advised prior to submitting this application that this requirement has been waived for purposes of this application as the development requires a zoning change and the zoning process will require notification of residents within certain distance. All notifications will be made as part of the zoning application process.

- 15. Description of Supportive Services.** If supportive services are NOT to be provided, **please stop here.** For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- A description of the supportive services to be provided to residents and/or clients.
- The number and types of residents/clients expected to be served annually.
- Describe the developer's experience and qualifications in providing the services to be offered.
- If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.

- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
 - 1. Sources of Funds: Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services.
 - 2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

Please see Exhibit 11

ATTENTION:

**Please submit with the Application a completed "self-evaluation"
using the following Scoring Criteria.**

RHDA PROGRAM SCORING CRITERIA

REQUIRED INFORMATION:

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

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

CORE VALUES POINTS

(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)

Score

1. AFFORDABLE UNITS (maximum 25 points)

25

If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

| | % of Affordable Units in Project (only count units reserved for 50% MFI and below) | | | | | |
|-------|--|--------------|--------------|--------------|--------------|--------------|
| % MFI | 10% of units | 20% of units | 30% of units | 40% of units | 50% of units | 60% of units |
| 50% | 3 | 5 | 10 | 15 | 20 | 25 |
| 40% | 5 | 10 | 15 | 20 | 25 | |
| 30% | 10 | 15 | 20 | 25 | | |

Score

2. AFFORDABILITY PERIOD (25 points)

25

25 points: Affordability period is:

_____ 99 years;

OR



40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points)

15

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

- 25 points:** Very High priority area
20 points: High priority area
15 points: Moderate priority area
10 points: Low priority area
5 points: Very Low priority area

INITIATIVES AND PRIORITIES POINTS

(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points)

10

25 points: "Housing First" model.

15 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points)

0

20 points: Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points)

0

10 points: In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

10 points: Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

7. PRIORITY LOCATION (10 points)

0

10 points: Project is:

- _____ located in a Vertical Mixed-Use (VMU) Corridor; or
- _____ a Planned-Unit Development (PUD); or
- _____ located within a Transit-Oriented Development (TOD) area, or
- _____ is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. PRESERVATION OF AFFORDABLE UNITS (10 points)

0

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

9. TRANSITIONAL HOUSING (10 points)

0

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

UNDERWRITING POINTS

(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY WITH OTHER PROGRAM REQUIREMENTS)

Score

10. DEVELOPER EXPERIENCE AND QUALIFICATIONS (maximum 15 points)

15

- 15 points:** Developer has recent, similar, and successful completion of a development similar in size and scope with income-restricted units.
- 10 points:** Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.
- 8 points:** Consultant directly involved who has successfully completed a development similar in size and scope with income-restricted units.
- 5 points:** Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

Score

11. SOURCES & USES OF FUNDS (maximum 10 points)

10

10 points: All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.

5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

Score

12. DEBT COVERAGE RATIO (maximum 10 points) 10

10 points: DCR of 1.25 or greater or will be a debt-free development

6 points: DCR between 1.21 - 1.24

4 points: DCR between 1.15 - 1.20

Score

13. LEVERAGE (maximum 10 points) 10

RHDA Program funding (including prior awards and the current request) divided by
Total Project Costs equals:

10 points: 25% or less

8 points: 26% - 30%

6 points: 31% - 35%

4 points: 36% - 50%

2 points: 51% - 54%

0 points: 55% or greater

Score

14. RHDA COST PER UNIT (maximum 10 points) 0

| | <u>Multi-Unit Structures</u> | <u>Single-Unit Structures</u> |
|------------------|----------------------------------|-----------------------------------|
| 10 points | <\$40,000/unit | <\$50,000/unit |
| 8 points | <\$45,000/unit | <\$60,000/unit |
| 6 points | <\$50,000/unit | <\$70,000/unit |
| 4 points | <\$55,000/unit | <\$80,000/unit |
| 2 points | <\$60,000/unit | <\$90,000/unit |
| 0 points | >\$60,000/unit | >\$90,000/unit |

Score

15. PROJECT READINESS (maximum 10 points) 4

New construction

2 points each; maximum 10 points

2 The project meets the normal eligibility requirements under the existing program guidelines.

 The property is already owned by the developer.

 The project has completed all necessary design work and received site plan approval.

 All environmental reviews have been completed.

2 The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

 The project meets the normal eligibility requirements under the existing program guidelines

 All environmental reviews have been completed.

 The project has firm commitments from all financing sources.

 A General Contractor has been selected.

 Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units

2.5 points each; maximum 10 points (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

 The project meets the normal eligibility requirements under the existing program guidelines

 All environmental reviews have been completed.

 The project has firm commitments from all financing sources.

 Closing on the acquisition of the property can be achieved in less than 30 days.

Score

16. PROPERTY MANAGEMENT (maximum 10 points)

10

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income-restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

17. SUPPORTIVE SERVICES (maximum 15 points)

15

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points)

5

5 points: Development Team includes one or more certified City of Austin minority- or woman-owned business enterprises (M/WBE).

TOTAL SCORE 154

APPENDIX

| | | |
|-------------------|------------|---|
| <i>Exhibit 1</i> | <i>...</i> | <i>Certificate of Status and Line of Credit Letter</i> |
| <i>Exhibit 2</i> | <i>...</i> | <i>Project Description</i> |
| <i>Exhibit 3</i> | <i>...</i> | <i>Site Control</i> |
| <i>Exhibit 4</i> | <i>...</i> | <i>Zoning Verification Letter</i> |
| <i>Exhibit 5</i> | <i>...</i> | <i>S.M.A.R.T. Housing Letter</i> |
| <i>Exhibit 6</i> | <i>...</i> | <i>Development Team and Capacity</i> |
| <i>Exhibit 7</i> | <i>...</i> | <i>Developer Capacity</i> |
| <i>Exhibit 8</i> | <i>...</i> | <i>Detailed Project Budget</i> |
| <i>Exhibit 9</i> | <i>...</i> | <i>Sources and Uses of Funds and Commitment Letters</i> |
| <i>Exhibit 10</i> | <i>...</i> | <i>Operating Proforma</i> |
| <i>Exhibit 11</i> | <i>...</i> | <i>Supportive Services</i> |

Exhibit 1

Certificate of Status and Line of Credit Letter



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 Wolfpack Group, LLC (file number 801545666), a FLORIDA, USA, Foreign Limited Liability Company (LLC), was filed in this office on February 03, 2012.

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 December 30, 2014.



NANDITA BERRY

Nandita Berry
Secretary of State



Franchise Tax Account Status

As of: 01/07/2015 01:06:50 PM

This Page is Not Sufficient for Filings with the Secretary of State

| WOLFPACK GROUP, LLC | |
|--|--|
| Texas Taxpayer Number | |
| Mailing Address | 9400 S DADELAND BLVD STE 100 MIAMI, FL 33156-2811 |
| Right to Transact Business in Texas | ACTIVE |
| State of Formation | FL |
| Effective SOS Registration Date | 02/03/2012 |
| Texas SOS File Number | |
| Registered Agent Name | ANTOINETTE (TONI) M JACKSON |
| Registered Office Street Address | 1001 FANNIN, STE. 2450 HOUSTON, TX 77002 |

[Taxable Entity Search Results](#)[Taxable Entity Search](#)

Officers and Directors

WOLFPACK GROUP, LLC

Report Year: 2014

[Return to: Taxable Entity Search Results](#)

Officer and director information on this site is obtained from the most recent Public Information Report (PIR) processed by the Secretary of State (SOS). PIRs filed with annual franchise tax reports are forwarded to the SOS. After processing, the SOS sends the Comptroller an electronic copy of the information, which is displayed on this web site. The information will be updated as changes are received from the SOS.

You may order a copy of a Public Information Report from open.records@cpa.state.tx.us or Comptroller of Public Accounts, Open Government Division, PO Box 13528, Austin, Texas 78711.

| Title | Name and Address |
|--------|---------------------------------|
| MEMBER | ELLEN WOLFSON [REDACTED] |
| MEMBER | LOUIS WOLFSON III [REDACTED] |

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[Privacy and Security Policy](#) | [Accessibility Policy](#) | [Link Policy](#) | [Public Information Act](#) | [Compact with Texans](#)



Northern Trust

January 8, 2015

Mr. David Potter
Neighborhood Development Program Manager
Austin Housing Finance Corporation
1000 E. 11th Street, 2nd Floor
Austin, TX 78702

RE: LOUIS WOLFSON III

To Whom It May Concern:

Mr. Wolfson is a long term and most valued client of The Northern Trust Company and the Bank. Mr. Wolfson and related concerns have access to a line of credit at Northern Trust in the low eight figure range. Mr. Wolfson has always paid and handled all of his related credit accommodations with Northern Trust in an exemplary manner.

If you have any questions, please do not hesitate to contact the undersigned at 305-789-1105.

Sincerely,

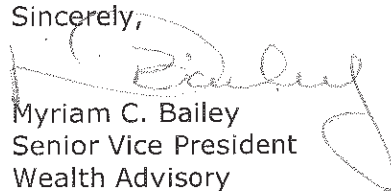

Myriam C. Bailey
Senior Vice President
Wealth Advisory

Exhibit 2

Project Description

EXHIBIT #2: PROJECT DESCRIPTION

LaMadrid Apartments is a proposed new construction, mixed income, garden style development to be located at Ravenscroft Drive & Manchaca Road in Austin. This 6 acre multi-family development will consist of 95 units of which, 83 are targeted as affordable housing at 30-60% AMI and 12 for market rate housing.

The proposed development plan includes two and three-story buildings and clubhouse and amenities center building. The property will have a mix of one, two and three bedroom units.

UNIT MIX:

18 - 1bed/1bath units at 620-762 square feet with a monthly rental rate of \$369 to \$801

53 - 2bed/2bath units at 958-1,156 square feet with a monthly rental rate of \$436 to \$955

24 - 3bed/2bath units at 1159-1459 square feet with a monthly rental rate of \$497 to \$1,096

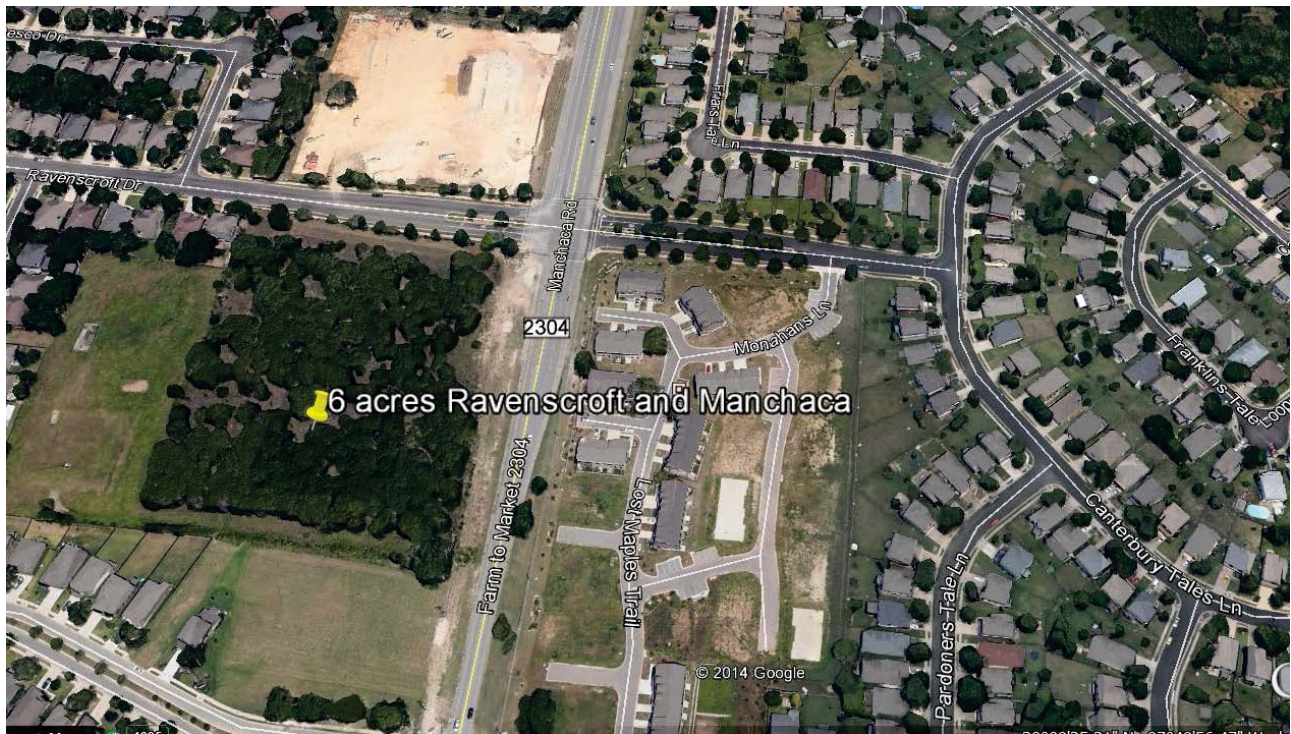
Wolfpack Group was awarded 9% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) in the 2015 application cycle in order to finance the development and construction of the property. Therefore, LaMadrid Apartments will be meeting the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards as well as all RHDA program guidelines. Tax credit equity will provide about \$12.98M in financing. A conventional loan in the amount of approximately \$3.6M is anticipated as the first mortgage. With the response previously submitted in January 2015, this project received a firm commitment of \$1.26M from the City of Austin HFC as part of the local government contribution requirement for the TDHCA Application. In addition, Wolfpack is requesting with this RHDA response a \$2.04M second mortgage loan from the City of Austin. This additional request is below the maximum allowed RCHD funding per affordable unit. The loan terms requested herein are 0% interest with a 40 year permanent term and 40 year amortization subject to cash flow availability.

Using a conventional first mortgage and housing tax credits, the development would target 9% of the total units to 30% AMI, 36% of the total units to 50% AMI, 42% of the total units to 60% AMI and the remainder would be unrestricted, market rate units, creating a truly mixed income community.

Site Location

The 6 acre site proposed for LaMadrid Apartments is located on the southwest corner of Ravenscroft Drive and Manchaca Road in the City of Austin, Travis County, Texas. **The site is located within Census Tract Number: 48453001774 and the tax parcel identification number is: 513532.** The Average Household Income for this census tract is \$98,606 with a poverty rate of 5.0%. *The proposed project is located within a first quartile census tract as defined by TDHCA. Under the provisions of the 2015 QAP, the site received maximum points for both Opportunity Index and Educational Excellence scoring criteria.*

The map below identifies the 6 acre vacant site for the proposed project LaMadrid Apartments.



The community surrounding LaMadrid Apartments offers accessibility to social, recreational, commercial, and health care services. The proposed LaMadrid Apartments project is located along Manchaca Road, which is a high traffic area for office space, restaurants and retail services. Additionally, the site is located near the Paramount Rehabilitation & Healthcare Center, Texas MedClinic, Care Spot Urgent Care, Texas NeuroRehab Center, and Concentra Urgent Care, which all provide a significant employment base as well as health care services. The proposed site is also within close proximity to the Lady Bird Johnson Wildflower Center. The nearest HEB grocery store and pharmacy are about 1.2 miles from the proposed site. The project is also within close proximity to several major transportation routes; I-35 is less than 2.5 miles from the proposed site and under 3.5 miles from Mopac. The nearest bus stop to the proposed project is located at Slaughter and Riddle and is only 1.22 miles from the development site. Wolfpack is in the process of working with Cap Metro to consider extending service to the development as well as exploring Van Pool services to the development.

As further evidence that the site is well located, the property is within the Austin ISD, a MET Standard rated district. Every campus in Austin ISD has met or exceeded the State's new Accountability Standards. The residents of LaMadrid Apartments will have the opportunity to attend the excellent schools of Manchaca Elementary, Bailey Middle High and Akins High School. Students who attend

highly rated schools of this caliber often see greater opportunity for continued education yielding additional employment possibilities.

Amenities will include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ area, and a pool. Unit amenities will include a dishwasher, solid surface countertops in kitchen and bath, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds.

All of Wolfpack's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. The Development will meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. **All common spaces and units will be designed to allow for accessibility to persons with limited mobility.** Additionally, at least 10 units will be reserved for persons with disabilities as defined by the Section 811 Project Rental Assistance Program. In accordance with RHDA Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. Furthermore, all ground floor units will be fully adaptable as may be required to accommodate those with disabilities and will be modified as needed by resident request. An accessible route will connect the accessible parking spaces to the accessible and adaptable first floor units, as well as, the common areas of the development. Wolfpack Group will hire an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11. The scope of work for the review will include project registration with TDLR, technical assistance during the design phase, preliminary plan reviews, final plan review of the 100% CD Submittal, preliminary inspections, and a final construction inspection.

Green Building

Even before the current emphasis on Green methods and their employment in affordable housing, the Wolfpack team strived to promote energy and natural resource conservation in its communities. These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **Wolfpack will commit to a minimum of a 1-star Austin Energy Green Building rating for LaMadrid Apartments, as required by Austin's S.M.A.R.T. Housing program.** However, based on the Multifamily Rating Scorecard Planner, LaMadrid Apartments may be eligible for up to a 3 star rating based on a preliminary assessment. As stated in the S.M.A.R.T. Housing Certification letter, attached as **Exhibit 5**, prior to filing of building permit applications 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. **We will also pursue the National Green Building Standards bronze level certification.** Such efforts have might include, but are not limited to:

- ☐ Use of energy efficient appliances, including Energy Star rated equipment;
- ☐ Use of Xeriscape landscape plantings to reduce use of water resources;
- ☐ Strategic placement of plantings and trees to promote shade and reduce cooling costs where possible;
- ☐ Attic insulation of R-30 or greater;
- ☐ Windows with a shading coefficient of .67 or greater;
- ☐ Energy conserving exterior lighting;
- ☐ Low-flow fixtures and water conserving faucets, shower heads, etc;
- ☐ High efficiency (1.28 gpf) toilets
- ☐ Use of fluorescent interior lighting and ceiling fans;
- ☐ Installation of formaldehyde free insulation;
- ☐ Use of low or no-VOC interior paint; and
- ☐ Healthy flooring materials.

Art in Public Places

The principals of Wolfpack recognize the importance of art education. In each one of our communities, we commission a local artist to create an original sculpture, mosaic, or other form of art work. Their continued commitment to Art in Public Places aims to provide a sense of community to each property. Quite often local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Wolfpack will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit LaMadrid Apartments's residential needs. During the TDHCA Application process, Wolfpack will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Wolfpack will partner with Skillpoint Alliance, a local non-profit organizations, to provide resident services to the development. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at LaMadrid Apartments so that they can continue their path to self-sufficiency. They will also provide summer STEM camp programs for children while their parents are at work during the summer months. Additional resident services could include: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars.

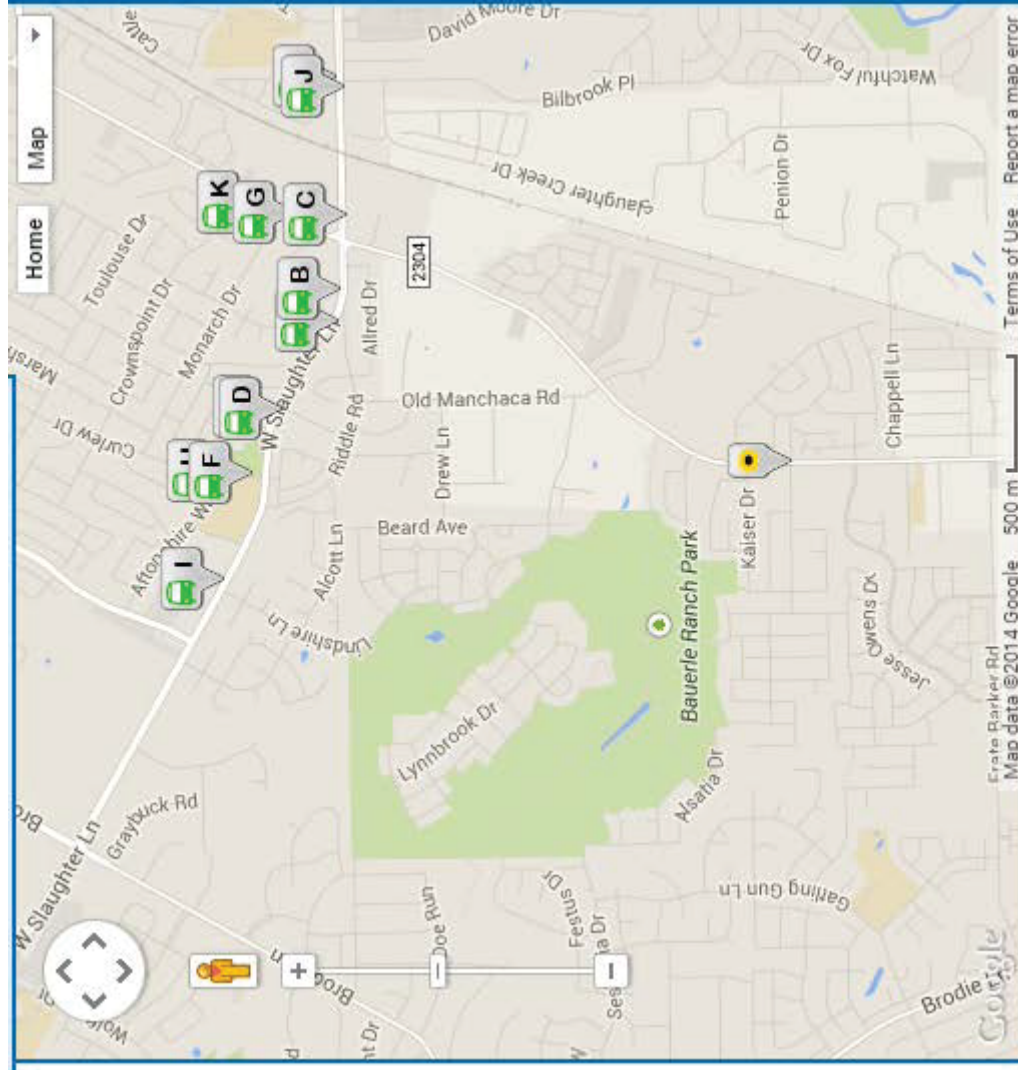
Proximity to Public Transit

The proposed site is located within close proximity to numerous CapMetro bus stops. The nearest bus stop to the proposed project is located at Slaughter and Riddle and is 1.22 miles from the development site. The maps below illustrate the location of these stops in reference to the proposed site. Wolfpack is in the process of working with CapMetro to consider extending service to the development. Wolfpack will commit to building a bus shelter as part of the site development plan.



In the interim, Wolfpack is committed to offer Van Pool services to and from the development and has been in discussion with vRide, who provides this service for Cap Metro. Mr. Roberto Gonzalez at Cap Metro believes that vRide is the best economical option to serve this development until the Cap Metro service can be extended. Based on conversations with Ms. Sharon Smith and Cecilia Cannon at vRide when a riding pool is created a van will be provided along with insurance for 2-3 approved safe drivers and regular maintenance of the vehicle. The primary driver will coordinate with the other participants of the van pool and will then be responsible for getting the group to and from one drop-off and pick-up location each day, in essence creating a new bus stop that is specific to the needs of the riders. With this service residents will enjoy an affordable alternative to individually driving themselves to and from work. Cecilia Cannon has provided a letter of intent for these van pool services to LaMadrid Apartment's residents. This letter of intent is included on the next page for reference.

The map below portrays the closest Cap Metro bus stops currently active to the proposed project LaMadrid Apartments.



Location: (street address, intersection, landmark or stop #)



● RAVENSCROFT AND MANCHACA

No transit stops were found within the specified walking distance. Here are the nearest stops to your location:

- A** SLAUGHTER & RIDDLE **1.22mi**
- B** HEB SLAUGHTER & MANCHACA **1.24mi**
- C** SLAUGHTER & MANCHACA **1.3mi**
- D** SLAUGHTER & GAIL **1.31mi**
- E** SLAUGHTER & BRIAR RIDGE **1.33mi**
- F** 9901 CURLEW & SLAUGHTER **1.38mi**
- G** 9700 MANCHACA & SLAUGHTER **1.42mi**
- H** 9800 CURLEW & AFTONSHIRE **1.44mi**
- I** 2908 SLAUGHTER & LINDSHIRE **1.49mi**
- J** 1401 SLAUGHTER & BILBROOK **1.49mi**
- K** 9510 MANCHACA & MONARCH **1.51mi**
- L** 1312 SLAUGHTER & BILBROOK **1.52mi**

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ction.

Exhibit 4

Zoning Verification Letter



City of Austin

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

June 29, 2015

Dave Anderson, P.E.
Director of Land Use Policy
Drenner Group, PC
200 Lee Barton Drive, Suite 100
Austin, TX 78704

**Re: Zoning verification letter for Property located at 11310 Manchaca Road,
Austin, Texas 78748**

Dear Mr. Anderson:

This letter is to confirm that the Property located at 11310 Manchaca Road, as described in City File #C14-2015-0010, is zoned neighborhood commercial – mixed use – conditional overlay (LR-MU-CO) combining district and limited office – mixed use – conditional overlay (LO-MU-CO) combining district. The site was zoned LR-MU-CO and LO-MU-CO by a unanimous vote of the City Council on June 11, 2015 by ordinance number 20150611-029. The Conditional Overlay prohibits drive-in services as an accessory use to commercial uses. A public Restrictive Covenant accompanies this zoning change and is for the conditions of the Traffic Impact Analysis dated January 8, 2003.

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

Please contact me at (512) 974-7719 with any additional questions.

Sincerely,

Wendy Rhoades, Principal Planner
Zoning Case Management Division
Planning and Development Review Department

Exhibit 5

S.M.A.R.T. Housing Letter



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Neighborhood Housing and Community Development Department

July 22, 2015 (revision to letter dated January 26, 2015)

**S.M.A.R.T. Housing Certification-
LaMadrid Apartments LLC- LaMadrid Apartments- Ravencroft Dr. & Manchaca Road
(id# 65821)**

TO WHOM IT MAY CONCERN:

LaMadrid Apartments LLC (contact: Megan Lasch 830-330-0762, megan@pinnaclehousing.com) is planning to develop a **95 unit multi-family** development at Ravencroft Dr. & Manchaca Road. The project is not located in a neighborhood planning area. **The revision updated the unit count from 90 to 95 units as well update the unit counts to serve the different MFI's.**

This project was granted a waiver to the transit-oriented requirements of the S.M.A.R.T. Housing program due to the project being a candidate for tax credits (per LDC Section 25-1-702).

Since **9%** of the units (**9 units**) will serve households at or below **30%** Median Family Income (MFI); **36%** of the units (**34 units**) will serve households at or below **50%** Median Family Income (MFI); **42%** of the units (**40 units**) will serve households at or below **60%** Median Family Income (MFI); , the development will be eligible for **100%** waiver of the fees listed in the S.M.A.R.T. Housing Ordinance adopted by the City Council. The expected fee waivers include, but are not limited to, the following fees:

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

Site Plan Review
Misc. Site Plan Fee
Construction Inspection
Subdivision Plan Review
Misc. Subdivision Fee
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (*by
separate ordinance*)

Prior to filing of building permit applications and starting construction, the developer must:

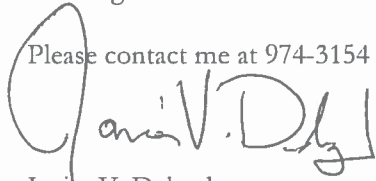
- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Austin Energy: Kathleen Murray 482-5351 or Heidi Kasper 482-5407).
- ◆ The site plan and building plans are required to meet the accessibility per the S.M.A.R.T. Housing program.

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).

The applicant must demonstrate compliance with the reasonably-priced standard after the completion of the units, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me at 974-3154 if you need additional information.

A handwritten signature in black ink, appearing to read "Javier V. Delgado". The signature is stylized with a large, looped initial "J" and a distinct "V" and "D".

Javier V. Delgado
Neighborhood Housing and Community Development

Cc: Gina Copic, NHCD
Kath. Murray, Austin Energy
Randi Jenkins, WWW Taps
Maureen Meredith, PDRD

Deborah Fonseca, PDRD
Danny McNabb, WPDR
Chris Yanez, PARD
Heidi Kasper, Aus. Energy

Hillary Holey PDRD
George Zapalac, PDRD
Laurie Shaw, CapMetro

Exhibit 6

Development Team and Capacity

EXHIBIT #6: DEVELOPMENT TEAM AND CAPACITY

Wolfpack Group LLC (“Wolfpack”), is a special purpose entity created to undertake development activities in Texas. Wolfpack has dedicated project team located full-time in Texas and is owned by Louis Wolfson, III, a principal of Pinnacle Housing Group (“Pinnacle”). Pinnacle and its principals develop, build, lease and own affordably-priced, luxury-styled apartment homes. With a development portfolio in excess of 7,000 units, Pinnacle has grown responsibly and is consistently ranked among the Top 50 Affordable Housing Developers in the United States, according to Affordable Housing Finance magazine's list published every spring. Pinnacle has completed 70 developments since 2001. As a partner at Pinnacle Housing Group, Mr. Wolfson brings to this development more than twenty years of real estate financing and development experience.

The principals of Wolfpack and Pinnacle have been active in the Texas affordable housing arena since 2009. Wolfpack’s dedicated team includes Lisa Stephens, who will serve as the Team Leader for the Development Plan, and Megan Lasch, who will assist as Project Manager and Primary Contact for the venture. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Stephens has more than 15 years’ experience in affordable, workforce and market-rate housing including mixed finance and mixed income properties, and has been responsible for securing eleven allocations of Housing Tax Credits in the last five application cycles in the State of Texas and has financed and closed approximately 5,000 units in the southeastern United States.

Wolfpack will be the primary Developer and will specifically oversee the Development Plan including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization of the property. Collectively, the Wolfpack team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction, financing, management and compliance. More information on each individual is included below.

Profile of Principals and Staff

The key team members for Wolfpack are Louis Wolfson, III (President), Lisa M. Stephens (Team Leader), and Megan Lasch (Project Manager).

LOUIS WOLFSON, III- Louis Wolfson is highly regarded for his work as a trustee of Miami Dade Community College, where as Chairman of the MDCC Foundation he helped build over \$20 million in endowments. After graduating from the Stetson School of Business, Mr. Wolfson was employed in the family business, Wometco, a diversified entertainment conglomerate which included radio, television, cable operations, movie theaters and the Miami Seaquarium.



Mr. Wolfson compiled years of experience and gained an immense passion for affordable housing development, finance, management and community relations before becoming one of

the founders of Pinnacle Housing Group. In 1984 Mr. Wolfson became a Board member of Greater Miami Neighborhoods (GMN), which eventually grew into the largest non-profit developer of affordable housing in South Florida. Under Mr. Wolfson's leadership as Board Chairman from 1988 through 1996, over 4,000 units of housing valued at over \$200,000,000 serving more than 10,000 residents were completed. Mr. Wolfson engages in public affairs aspects the firm's development programs, and oversees their landmark Art in Public Places program.



The team leader and consultant for Zenstar Development, **LISA STEPHENS**, has more than 15 years of experience in the affordable housing arena, has secured eleven allocations of 9% Housing Tax Credits in the last five application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Ms. Stephens is the Owner and President of Saigebrook Development, LLC, a WBE/Texas HUB certified real estate development firm. Ms. Stephens was named by Affordable Housing Finance magazine as one of twelve 2009 "Young Leaders," a prestigious award honoring individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. Ms. Stephens received her BA in Accounting and Finance from the University of Florida and is certified by the US Green Building Council as a LEED Green Associate.

MEGAN LASCH- Originally from Grove, Oklahoma, Ms. Lasch has ten years of experience in the project management/consulting industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Lasch is based in Austin, Texas and serves as the project manager/developer for all Wolfpack developments. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves on the Board of Directors for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin.



Contact Information for Principals

Louis Wolfson III (President)

421 West 3rd Street, Ste. 1504

Austin, TX 78701

305.854.1440

Louis@wolfpackdevelopment.net

Lisa M. Stephens (Team Leader)

421 West 3rd Street, Ste. 1504

Austin, TX 78701

325.213.8700

Lisa@saigebrookdevelopment.com

Megan Lasch (Project Manager & Primary Contact)

421 West 3rd Street, Ste. 1504

Austin, TX 78701

830.330.0762

Megan@pinnaclehousing.com



LISA M. STEPHENS - Ms. Stephens is a 1996 graduate of the University of Florida, Fisher School of Accounting, and Owner/President of Saigebrook Development, LLC a WBE and HUB certified real estate development consulting firm focused on affordable housing development. Ms. Stephens is a certified LEED Green Associate and has participated on various affordable housing boards and committees in both Texas and Florida.

During Ms. Stephens' tenure in the affordable housing industry, she has secured and closed in excess of \$600 million of federal, state and local competitive funds across the southeastern United States. She has structured creative financing strategies and negotiated transactions involving more than 4,600 units in multiple states.

In 2011 Ms. Stephens formed Saigebrook Development, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. Saigebrook Development is a certified Women Owned Business by the Women's Business Enterprise National Council as well as a State of Texas certified Historically Underutilized Business.

As a consultant and developer in the affordable housing industry, Ms. Stephens is responsible for the day-to-day operations and management of all programmatic and development functions, as well as coordination of project team members. She has more than 15 years of experience in affordable, workforce and market rate housing including mixed finance and mixed income properties as well as partnerships with local municipalities, housing finance agencies and housing authorities. Having developed and financed a considerable portfolio, Ms. Stephens has significant knowledge of layered financing and utilization of 9% and 4% housing tax credits, local and state issued tax exempt bonds, credit enhancement programs, NSP, CDBG, HOME and many other soft financing opportunities.

Recent development experience includes the following:

| Name | Location | Units | Affordable | Market Rate |
|--------------------------------|--------------------|-------|------------|-------------|
| The Villages at Tarpon (rehab) | Tarpon Springs, FL | 95 | 95 | 0 |
| Tupelo Vue | Winter Haven, FL | 70 | 70 | 0 |
| Liberty Pass | Selma, TX | 104 | 96 | 8 |
| Barron's Branch II | Waco, TX | 76 | 76 | 0 |
| Art at Bratton's Edge | Austin, TX | 76 | 68 | 8 |
| Barron's Branch I | Waco, TX | 92 | 77 | 15 |
| Saige Meadows | Tyler, TX | 92 | 82 | 10 |
| Summit Parque | Dallas, TX | 100 | 75 | 25 |
| Amberwood | Longview, TX | 78 | 68 | 10 |
| La Ventana | Abilene, TX | 84 | 72 | 12 |
| Tylor Grand | Abilene, TX | 120 | 120 | 0 |
| Singing Oaks (Rehab) | Denton, TX | 126 | 122 | 4 |
| Pinnacle at North Chase | Tyler, TX | 120 | 120 | 0 |



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762

mdeluna@o-sda.com

Company Profile

O-SDA Industries is an independent consulting firm specializing in the project management, permitting, cost estimating, and implementation of development projects. We have the capacity to not only provide services during the engineering and due diligence phase, but to bring the project full circle to completion. Our experience in all aspects of the project life cycle provides quality service exceeding the expectations of our clients.

Certifications

- ☐ City of Austin Minority-Owned Business Enterprise and Women-Owned Business Enterprise
- ☐ State of Texas Historically Underutilized Business Certification

Design Services

Engineering and Architect coordination
Concept review
Site plan layout

Exterior and Interior Finish Selections

Construction Management

Subcontractor Management

Material Selection/Ordering
Bid Process

Development/Implementation

Concurrence Reports

Construction Inspection

Construction Observation

Cost Estimating

Daily Reports

Pre-Construction Conference

Punch Lists

Landscape Services

Landscape Design

Material Selection/Ordering

Installation supervision

Plan Review and Consulting

Project Experience

Summit Parque- 2013-2014

This project is a 98 unit affordable housing project located in Dallas, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials and landscape design review.

Barron's Branch- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762 mdeluna@o-sda.com

Saige Meadows- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Amberwood Place- 2012-2013

This project is a 78 unit affordable housing project located in Longview, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review and pool design coordination.

La Ventana Apartments- 2012-2013

This project is a 84 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Pinnacle at North Chase- 2011-2012

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA worked with the development team and general contractor to provide assistance with project management through construction and lease-up.

Singing Oaks Apartments- 2011-2013

This project is a 126 unit affordable housing acquisition/rehab project located in Denton, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Tylor Grand Apartments- 2011-2013

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Malibu Apartment Complex Renovation –2010-2011

This project is a 476 unit affordable housing project located in Austin, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management, permitting, material specifications phasing plan, HUD compliance and submittals, and landscape consulting.

East Avenue Retail Development- 2009-2010

This project was a 22 acre mixed use development located in Austin, Texas. O-SDA worked on the consolidated site plan completing various tasks during the design and review process including, cost estimating, permitting, water quality management design, and the traffic control plan.



1505 Pasadena Drive Austin, Texas 78757 (830) 330-0762 mdeluna@o-sda.com

References

F and B Construction- Austin, Texas

Contact: Frank Fuentes
Phone: 512-627-5444
E-mail: fuentescon@aol.com

Bury and Partners- Austin, Texas

Contact: Jim Knight
Phone: 512-328-0011
E-mail: jknight@burypartners.com

LNV Engineering- Austin, Texas

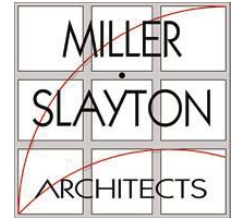
Contact: Susan Smith
Phone: 512-569-9022
E-mail: ssmith@lnvinc.com

S2A Consulting- Austin, Texas

Contact: Sarah Anderson
Phone: 512-554-4721
E-mail: sarah@sarahandersonconsulting.com

MILLER SLAYTON ARCHITECTS

Firm Profile



Miller-Slayton Architects, Inc. is a full service architecture firm located in Gainesville, Florida, that has provided service to the surrounding communities, public and private clients and municipal agencies throughout the State of Florida, Georgia, Mississippi, Alabama, North Carolina, and Texas since 2004. Our firm is dedicated to providing the very best architectural service to each client and assist in all aspects of bringing their vision to reality. The two Principal Architects of Miller-Slayton have a combined experience in Architecture of over 30 years.

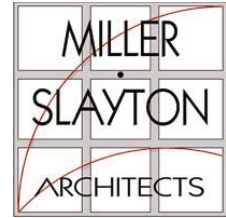
Miller-Slayton Architects, Inc. takes pride in our team approach to the design process – insuring that all concerns are addressed. Our firm gladly accepts a central position in the production of documents – insuring a coordinated and consistent product. Our state of the art equipment and software, as well as our highly trained, professional and knowledgeable staff enable us to provide each client with exceptional quality service.

Services:

- ☐ Full Service Architectural Design
- ☐ Coordination with Engineering and other consultants
- ☐ Development planning
- ☐ Site design
- ☐ Feasibility studies
- ☐ Redevelopment scenarios
- ☐ Photo-realistic computer rendering
- ☐ Wide variety of building types: commercial, residential, agricultural, laboratory & institutional
- ☐ Document coordination between disciplines
- ☐ Cost analysis
- ☐ Shop drawing review
- ☐ Public hearing presentation and representation
- ☐ Construction observation and administration

The principals of Miller-Slayton Architects, Inc. also have a great deal of experience working with numerous developers, public and commercial clients to create and complete successful projects – both privately financed as well as state and federal funded projects.

PAUL SLAYTON, R.A.
Principal



Registration

Florida AR #00015073
Georgia RA #011599
North Carolina RA #11692
Texas RA #21866
Mississippi RA #4121 (Inactive)
Alabama RA #6461 (Inactive)

Associations

National Council of Architectural Registration Boards
Certificate No. 46278

Education

Master of Architecture, University of Florida -1993
Bachelor of Design, Architecture, University of Florida -1987
Bachelor of Arts, Philosophy, Mary Washington College -1977

Professional Experience

Miller Slayton Architects Inc, Gainesville, Florida: Since 2004
Goff-D'Antonio Associates, Charleston, South Carolina: 2004
Ponikvar & Associates Inc., Gainesville, Florida: 1996-2004
James O. McGhee Architects, Fredericksburg, Virginia: 1995-6
Heffner Architects, P.C., Alexandria, Virginia: 1994-5
Lewis Brown Jr., Architect, Gainesville, Florida: 1989-1994

Paul is co-principal of Miller Slayton Architects, Inc., a Registered Architect almost twenty-five years' experience in all phases of Architectural services including Design, Project Management, and Construction Administration. He and his partner, Paul Miller, have worked together for over fifteen years. They share combined experience of over thirty years with extensive experience in Florida and throughout the southern and eastern United States.

Paul has been responsible for designing and managing multiple projects including single family, multifamily, churches, banks, office, retail, restaurants, institutional, medical and mental health facilities, and historic and adaptive re-use buildings. He has represented private and public clients on numerous projects in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Maryland, Texas, Virginia, and Washington D.C.. Representative jurisdictions include Gainesville, Orlando, Tampa, Naples, & Ft. Myers, Florida; Raleigh, Charlotte, and Chapel Hill, North Carolina; and Charleston, South Carolina. Individual project budgets range from \$100,000 to over \$35 million.

Paul has led over one hundred multifamily projects to completion, including participating in apartment and condominium projects in all of the jurisdictions named above. These projects include affordable projects with funding from FmHA, HUD, Florida Housing Finance, and the Mississippi Development Authority. Other multifamily projects include private and university student housing, tax credit, bond finance, and market rate product.

Construction types include wood frame, light gage steel, steel frame, masonry, concrete, and composite. Buildings are from one to five stories, including mixed use, elevators, and fire sprinklers.

The partners have extensive code experience with the major building and life safety codes, including: the Florida Building Code, International Building Code, NFPA 101, UL, etc. Also, they have worked with numerous federal, state, and local agencies in Alabama, Florida, Georgia, Mississippi, North and South Carolina, Maryland, Texas, and Virginia; various state stormwater and wetlands agencies including all Florida Water Management Districts and the Army Corps of Engineers. Both partners have participated in previous successful HUD and USDA funded multifamily projects.

Representative Projects

| | | |
|----------------------------------|-----------------------------|---|
| Pinnacle at North Chase | Tyler, Texas | 120 units, \$9.5 million |
| Singing Oaks Apts. Renovation | Denton, Texas | 120 units, new clubhouse, \$7.96 million |
| Oak Ridge | Tarpon Springs, FL | 62 units, \$6.5 million |
| Hallmark Rehabilitations | Live Oak & Callahan, FL | 150 units, two sites, four original phases, \$5.2 million |
| Cypress Cove | Winter Haven, FL | 80 units, \$8.2 million |
| Mariner's Village | Long Beach, MS | 108 Units, \$7.3 million |
| Tiger Bay Apartments | Gainesville, FL | 96 units, \$7.8 million |
| Campus View – Phase I & III | Gainesville, Florida | High Density multifamily residential project with 12 units – 16,000 SF & site amenities |
| Campus View-Phase II & 4 | Gainesville, Florida | High Density multifamily residential project with 42 units – 60,800 SF & site amenities |
| Campus View South | Gainesville, Florida | High Density multifamily residential project with 49 units – 70,800 SF & site amenities |
| PJs Coffee Bar | Gainesville, Florida | Coffee bar with drive-thru, 1,600 SF |
| Mama Fu's Asian House Restaurant | Gainesville, Florida | Total interior and exterior renovation of existing restaurant, 5,400 SF |
| Flying Biscuit Cafe | Gainesville, Florida | Total interior and exterior renovation of existing restaurant, 3,325 SF |
| Oak Leaves at High Springs | High Springs, Florida | 220 Townhomes in a traditional neighborhood design subdivision |
| Daniel Island Office/Retail | Charleston, South Carolina | 21,000 SF, \$1.8 million |
| Mystic Pointe I & II Apartments | Orange Co. Florida | 638 Units, \$48.4 million |
| Cobblestone Apartments | Kissimmee, Florida | 421 Units, \$30.9 million |
| Valencia Trace Apartments | Orange Co, Florida | 229 Units, \$17.8 million |
| Breckenridge & Reflections Apts. | Tampa, Florida | 288 Units, \$21.5 million |
| Santa Fe Pointe Apartments | Gainesville, Florida | 362 Units, \$26.8 million |
| Wolf Creek Apartments I & II | Raleigh, North Carolina | 386 Units, \$33.4 million |
| Chapel Ridge Apartments | Chapel Hill, North Carolina | 186 Units, \$18.6 million |
| Campus Walk Apartments | Oxford, Mississippi | 120 Units, \$10.5 million |
| Center Harbour Apartments | Reston, Virginia | 240 Units, \$22.8 million |
| Pinnacle at Magnolia Pointe | McComb, Mississippi | 108 Units, \$16.7 million |



**THE TEXAS BOARD
OF
ARCHITECTURAL EXAMINERS**

certifies that it has registered and authorized
to practice in the State of Texas

Paul C Slayton III
as
Architect

In testimony whereof this certificate has been issued
by the authority of this board Registration No: 21866

Renewal of this registration is due 08/31/2015.

The logo for KB PIKE ENGINEERING features a large, solid green L-shaped graphic. A dark grey rectangular box is positioned horizontally across the middle of the vertical leg of the 'L'. The text 'KB PIKE ENGINEERING' is written in a bold, green, sans-serif font inside this dark grey box.

KB PIKE ENGINEERING

On behalf of KB Pike Engineering, I would like to thank you for the opportunity and privilege to introduce my firm, our engineers, and our services to your team.

Enclosed with this letter is documentation detailing the engineering services we offer, information about projects with which we are involved, as well as our minority and women-owned business certifications. Also enclosed is background information about the people that make up our firm. We are deeply committed to the human side of the engineering equation - relationships. It is my hope that once we've worked with your team, your repeat business will be the reward of our effort.

KBPE strives to bring success to our clients with our proven expertise. In addition to technical skills and educations, KBPE focuses on communication. We understand the importance of effective communication across the board. Our clients can feel confident that they will receive responsive client service and quality deliverables. We understand that the inherent nature of many engineers is to avoid the tough discussions when challenges arise. This ostrich syndrome is unacceptable - you will not find any of our people with their head in the sand!

Please feel free to contact me directly with any questions regarding this Statement of Qualifications or this project.

Again, thank you for this opportunity to share our qualifications.

Sincerely,

A handwritten signature in black ink that reads "Jennifer M. Garcia". The signature is fluid and cursive, with the first name "Jennifer" and last name "Garcia" clearly distinguishable.

Jennifer Garcia, PE, CFM
Owner



Introduction

KB Pike Engineering, LLC was founded in Austin, TX in 2011 as a Historically Underutilized Business/ Woman-owned Business Entity specializing in civil engineering, program management and grant administration services. The management team at KBPE offers in-depth experience and expertise in a broad spectrum of projects. KB Pike Engineering offers over 60 years of experience from a staff of licensed professional engineers that combine effective communication skills with technical experience to ensure the success of your project. KB Pike Engineering is a licensed professional engineering firm and registered Limited Liability Corporation in the State of Texas.

"Their firm is service oriented, and they will go the extra mile to assure a satisfied client."

- Nancy Beward, Associate Vice President, HNTB

HUB Designations

- Economically Disadvantaged Woman Owned Small Business (EDWOSB) - US Small Business Administration
- Historically Underutilized Business (HUB) - State of Texas, Vendor ID 472636
- Woman-Owned Business Entity (WBE) - City of Austin, Vendor ID 906667

Services

- Civil Engineering and Development Consulting
- Project, Program and Construction Management
- Zoning and Entitlement Support
- Drainage Studies, Stormwater Design and Permitting
- Platting Applications and Support
- Site Development and Subdivision Construction Documents
- License Agreement Applications and Support
- Water Supply and Distribution
- Wastewater collection Design
- Disaster Recovery Assistance
- Community Development Block Grant Funding
- Dam Safety

"We have had a great experience using KB Pike on the Disaster Recovery Program. They played an integral part of the Hurricane Ike and Dolly Disaster recovery team and exhibited extensive knowledge, great communication skills, and responsiveness."

Dennis Ku, Principal Engineer

- Disaster Recovery Program, Texas General Land Office



Jennifer Garcia, P.E., CFM
President, Managing Member

Education

B.S. Civil Engineering, University of
New Orleans - 1998

Registration

Professional Engineer
State of Texas No. 106000

Affiliations

Real Estate Council of Austin
Texas Floodplain Management
Association

Professional Summary

Ms. Garcia has 15 years of experience in civil engineering- specializing in land development, dam safety and U.S. Naval shipbuilding. She has extensive experience in land development in Central Texas performing project management, engineering design, and regulatory permitting of mixed use, master planned, single family, retail and office development projects. She is experienced with dam safety, design and emergency action planning for the State of Texas. She is the managing member and President of KB Pike Engineering, LLC.

Ms. Garcia is extremely knowledgeable in providing engineering design and project management services for all aspects of land development and engineering design projects in Central Texas. She is proficient in performing site investigations and producing conceptual site planning and construction plans. She has effectively worked with government agencies and has spoken at multiple City Planning and Zoning Commissions and City Councils for zoning and development proposals. She has spoken at numerous workshops throughout the State of Texas on providing knowledge to the public on Emergency Action Planning for dam safety. She is responsible for technical and supervision leadership over Professional Engineers, Engineers In Training and CAD Designers, and QA/QC for dam safety, site development and utility projects.

Representative Projects

Emergency Action Planning – Texas Commission on Environmental Quality

Team Leader with the TCEQ Dam Safety Program, Ms. Garcia was the program liaison for the Emergency Action Planning (EAP) Program. Ms. Garcia was responsible for dam inspections, conducting numerous public emergency action planning workshops throughout the State of Texas, coordinating and executing table top exercises with numerous City, County and Local officials, performing and approving hydrologic and hydraulic (H&H) and breach analyses, assessing potential hazard locations, preparing inundation and evacuation plans utilizing GIS software, and preparing and approving over 150+ emergency action plans. In addition, Ms. Garcia worked closely with FEMA and TxDEM representatives, the National Weather Service, and Emergency Management Coordinators during actual implementation of City and County Emergency Action Plans. Ms. Garcia was awarded TCEQ Field Operations Division employee of the year in 2011 for her hard work and dedication towards the program.

Jennifer Garcia, P.E.
President, Managing Member

TCEQ Guidelines for Emergency Action Planning

Ms. Garcia revised the TCEQ Guidelines for Emergency Action Planning in 2011 and was publicized in March 2012. The revisions included updates to the notification flowcharts, EAP templates, inundation map guidance and a glossary of dam safety terms. In addition, Ms. Garcia reviewed FEMA and TxDOT guidelines during the revision process to assure the TCEQ guidelines agreed with the other agencies emergency actions.

TCEQ Emergency Action Planning Workshops

Ms. Garcia conducted emergency action planning public workshops throughout the State of Texas since 2009. The workshops discussed developing emergency action plans, implementing dam breach analyses and inundation mapping, and the laws and regulations that ensure the safety of dams in the State of Texas.

City of Austin – Dam Safety Program

Contact: Eduardo Acosta, PE 512.974.2000

While Ms. Garcia was employed with TCEQ, she assisted the City of Austin with preparing and approving 20+ Dam Safety Emergency Action Plans in 2010 and 2011. The plans included dam breach analyses and inundation mapping to identify threatened areas in case of dam failure; notification flowcharts to assist in emergency responses from local authorities, contractors, etc.; emergency action plan for a specific failure or dam; emergency resources. In addition, Ms. Garcia assisted the City of Austin with tabletop exercises which participants actively “play out” their roles in a dynamic environment during an emergency situation.

City of San Antonio – Olmos Dam

Contact: Warren Samuelson, PE 512.239.5195

While Ms. Garcia was employed with TCEQ, she reviewed and approved the Emergency Action Plan, H&H and Breach analyses and inundation mapping for the City of San Antonio’s Olmos Dam. Ms. Garcia coordinated with City staff, FEMA representatives and consultants during the review and approval process.

City of Dallas – Dam Safety Inspections

Contact: Warren Samuelson, PE 512.239.5195

Ms. Garcia inspected approximately 10 dams owned and operated by the City of Dallas. The inspections consisted of an on-the-ground survey of the upstream and downstream slopes, crest of the dam and primary and secondary spillways. In addition, downstream hazards were investigated at the time of inspections verifying the dam’s hazard classifications. Ms. Garcia performed in-house simplified breach analyses to determine the inundation length to assist the City with preparation of their emergency action planning.

Jennifer Garcia, P.E.
President, Managing Member

Water Oak at San Gabriel – City of Georgetown

Fully Developed Flood Study – San Gabriel River

Team leader at a previous firm, Ms. Garcia was responsible for a fully developed flood study for a 2,200 acre master development along the South San Gabriel River. The study included an upstream assessment of existing and future developed conditions and existing and proposed conditions of the 2,200 acre development. The study determined whether the proposed development would impact increased flooding within the South San Gabriel River. Ms. Garcia worked with the City of Georgetown staff during the study's preparation and approval process.

Conceptual Planning and Subdivision

As a member of the Civil Team for the Water Oak at San Gabriel Master Plan, Ms. Garcia was responsible for preliminary single-family lot and roadways layouts, preliminary infrastructure alignment and sizing, preliminary cost estimates for infrastructures and roadways. In addition, this particular master plan contributed to the development of the City of Georgetown Conservation Subdivision where Ms. Garcia assisted the City staff with development of open space and parks requirements.

Citigroup Data Center

Subdivision and Site Development Permitting

Team leader at a previous firm, Ms. Garcia assisted in the design, permitting and construction of a 250,000 square foot data center in the City of Georgetown. The development included subdivision and site plan permitting, channelization of offsite runoff, water quality/detention facilities, offsite water and wastewater improvements and TCEQ Water Pollution Abatement Plan and Sewage Collection System permitting. Ms. Garcia coordinated with the general contractors and City staff on a weekly basis during the construction of the development.

Muir Lake Multifamily Development

Upper Brushy Creek WCID Dam No. 6 Modifications

Ms. Garcia assisted in the modifications of the Upper Brushy Creek WCID Dam No. 6 upstream reservoir. Ms. Garcia analyzed the proposed cut and fill within the upstream basin to allow detention for the adjacent proposed multifamily development. Ms. Garcia coordinated with Upper Brushy Creek WCID No. 6 for permit approval to allow the proposed excavation. In addition, Ms. Garcia conducted field inspections during the excavation to assure the modifications were being constructed correctly.

Jennifer Garcia, P.E.
President, Managing Member

Program Management

General Land Office Round 2.2 Texas Disaster Recovery Grants

Ms. Garcia has reviewed approximately 150 grant applications qualifying for grant funded non-housing, fair housing, infrastructure improvements and economic development projects for Texas cities and counties affected by hurricanes Dolly and Ike. The reviews involve assuring the specific allocation of grant funds are being utilized properly by the grantee, the proposed funded projects and activities are eligible in accordance with the GLO Round 2.1 and 2.2 guidelines, the beneficiaries and construction schedules for the funded projects are accurate, and that the cost estimates for the funded projects (including design, materials, construction and consultant fees) are practical.



Gabe Bruehl, P.E.
Vice President

Education

B.S. Civil Engineering, Oklahoma State University - 1998

M.S. Civil Engineering, Oklahoma State University - 2000

Registration

Professional Engineer
State of Texas No. 93626

Professional Engineer
State of Louisiana No. 32372

Affiliations

Real Estate Council of Austin

Environmental and Water Resources
Institute

Urban Land Institute

Texas Floodplain Management
Association

Armstrong Community Music School -
Trustee

Professional Summary

Mr. Bruehl is a licensed professional engineer who has performed numerous water resource studies and civil engineering projects throughout the United States. He has over 15 years of experience in civil engineering including program management, disaster recovery, damage assessments, CDBG funding, water supply reservoir design, reservoir spillway design, reservoir operations plans, dam inspections, water availability modeling, water rights reliability studies, the development of hydrologic and hydraulic models of watersheds, flood plain modeling, two dimensional modeling, scour analysis, culvert design, bridge design, detention pond design, water quality pond design, storm sewer system design, canal rehabilitation, Water Pollution Abatement Plans, Stormwater Pollution Prevention Plans, Corps 404 Permitting, FEMA CLOMR/LOMR process. Mr. Bruehl has extensive experience working with local and state government officials, boards and councils, environmental groups and associations. Mr. Bruehl is the former chair of the Groundwater Hydrology Committee of the Environmental and Water Resources Institute (EWRI), former committee member of the EWRI Watershed Council and has sat on numerous citizen and non-profit boards.

Representative Projects

Downtown and Mixed-Use Projects

The W Hotel and Residences – Austin, Texas

Mr. Bruehl was the Civil Team Lead and Project Manager for the W Hotel and residences. The project is located at the corner of Willie Nelson Blvd and Lavaca Street. The project consisted of 48,000 s.f. of retail and office space, 251 hotel units, 176 condominium units and a 2,000 seat music venue that is the new home of Austin City Limits. The project included the design of a water quality vault, off-site utilities, streetscape improvements, license agreement, a separate permit for garage construction and retention system license agreement. The project required extensive coordination with the owner, team consultants, contractor and several City of Austin Departments including Watershed Development, Water Utility, Economic Development, Transportation, City Manager's Office, Parks Department.

Gables Park Plaza

Mr. Bruehl is principal in charge for the Park Plaza project, a downtown mixed-use project with one mid-rise apartment building with retail on the first floor, a second high rise apartment building, a state-of-the-art water quality pond, and large public park. The project involved heavy coordination with the City of Austin, Parks Department, Austin Water Utility and Union Pacific

Gabe Bruehl, P.E.
Vice President

Rail. City roads and large water and wastewater mains were relocated during the reconfiguration of Sandra Muraida Drive. The project also worked in conjunction with the Pfluger Pedestrian Bridge extension. It contains the only downtown Austin traffic circle.

Plaza Saltillo Mixed Use

Mr. Bruehl is the principal in charge for the redevelopment of the Arnold Oil tract. The project is a Transit Oriented Development located within the Saltillo Plaza Station Area. The development will consist of three mid-rise buildings and structured parking with 400 apartment units and 20,000 square feet of retail. Key design elements of the project include pedestrian oriented uses along the street frontage, alternative water quality controls, off-site expansion of water and wastewater utilities.

One Hotel

Mr. Bruehl was the Civil Team Lead and Project Manager for the One Hotel. The project is located at the corner of 5th and Colorado, Austin, Travis County, Texas. Mr. Bruehl was responsible for project planning, preliminary engineering and zoning support. The project involved demolishing an office building and permitting an off-site parking facility for interim use. The project required extensive coordination with the owner, team consultants, contractor and several City of Austin Departments including Watershed Development, Water Utility, and Transportation.

Travis House

Mr. Bruehl is the Principal in charge of the Travis House. The project is located at the corner of 18th and Guadalupe, Austin, Travis County, Texas. Mr. Bruehl is responsible for project planning, preliminary engineering and general consulting. The project is currently in the planning phases and involves demolishing a condemned building and permitting an off-site parking facility for interim use. The project requires extensive coordination with the owner, team consultants, contractor and several City of Austin Departments including Watershed Development, Water Utility, and Transportation.

Mixed Use and Multi-Family Projects

Gables Westlake

Mr. Bruehl was the Project Manager responsible for site development permitting and public infrastructure improvements. The project, located at the intersection of Westlake Drive and 360, consisted of approximately 200 multi-family units, amenity center, approximately 30 townhome units, off-site waterline, extension of Westlake Drive and the extension of St. Stephens Road.

Gabe Bruehl, P.E.
Vice President

Gables 5th Street Commons

Mr. Bruehl was the Team Lead and Project Manager for this mixed use project located at 5th and Campbell. The project consisted of 150 multi-family units, approximately 43,000 s.f. of commercial space and associated parking garage. The project involved an off-site waterline extension, water quality pond design, streetscape design, off-site electric relocation, and coordination with Capital Metro, installation of a traffic signal and the upgrade and relocation of a large diameter storm sewer system into 5th street to resolve a regional flooding issue. The site is also located in the Capital View Corridor and had to comply with the associated height restrictions.

Gables Pressler

Mr. Bruehl was the Team Lead and Project Manager for this mixed use project located at 5th and Campbell. The project consisted of 168 multi-family units, approximately 27,000 s.f. of commercial space and associated parking garage. The project involved an off-site waterline extension, water quality pond design, off-site electric relocation, alley vacation, streetscape design and the upgrade and relocation of the storm sewer system that ran through the site.

The Quarters at Grayson

Mr. Bruehl was the Team Lead overseeing a group of engineers and technicians for the Quarters Projects in West Campus. The development consisted of over 500 units and 56,000 s.f. of retail space at multiple sites in the West Campus area including; the Quarters at Nueces, Sterling, Cameron, Montgomery, Karnes and Grayson House. The project provided a regional parking garage serving each of the Multi-Family residences and retail shops. The projects required off-site water, wastewater, street, streetscape, electric and drainage improvements to provide service at each of the sites. Each of the sites had to comply with the University Neighborhood Overlay.

Mosaic at Mueller

Mr. Bruehl was the Team Lead for Phase I and Phase II of the Mosaic at Mueller. The project consists of over 800 Multi-Family units, amenity center, courtyards and associated parking garages. The project had to comply with the Mueller Design Guidelines and required extensive coordination with the City of Austin, Austin Energy, The Mueller Design Committee and Austin Water Utility. The Mosaic Phase I and II were the first Multi-Family projects located at the 711 acre Mueller redevelopment.

Concordia University Student Housing

Mr. Bruehl was the Team Lead and Project Manager for the relocation of Concordia University from their Central Austin Location to the 400 plus acre campus in Northwest Austin. The project consisted of the remodel of approximately 200,000 s.f. of existing classroom and office space, the addition of a 1,500 seat field house, collegiate baseball field and a 250 unit student housing

Gabe Bruehl, P.E.
Vice President

complex. The complexity of the project required extensive coordination between Concordia University representatives, design committee, the project management team, multiple architects, contractors, City of Austin staff, public officials and environmental groups. The project was on a strict timeline so the University would be open for Fall classes.

Other Notable Multi-Family Projects

Vintage San Marcos, Robertson Hill, Cole Apartments, Ribelin Ranch Multi-Family, San Marcos Multi-Family, Wolf Tract Multi-Family, Grayco - South Shore, The Triangle, Buttercup Creek MF, The Mansion at Pearl, Parmer Park, Quarters at Bandera House, La Cascata, Post S. Lamar, Post Bull Creek, Midtown Commons.

Athletic Facilities

Concordia University Baseball Field

Concordia University began planning the expansion and relocation of their University from central Austin to Northwest Austin in 2006. As part of the relocation efforts, a new baseball complex was designed and constructed. Mr. Bruehl was the Civil Team Lead for the new complex. The project required a cut/fill variance to be processed through the City of Austin Environmental Board, a complex water quality and drainage system, ADA access, fire access, utilities to the dugout and concession area, field and stand design and grading. As the Civil Team Lead for the relocation, Mr. Bruehl coordinated with the Project Management Team, Athletic Staff, Board of Regents, Architects, MEP, City of Austin Staff, Environmental Board Members and local environmental and neighborhood groups.

Concordia University Field House

As part of the Concordia University relocation efforts, a 1,600 seat field house was designed and constructed to provide a new home for the Men's and Women's Tornadoes basketball and volleyball teams. Mr. Bruehl was the Civil Team Lead for the new complex. The project required a cut/fill variance to be processed through the City of Austin Environmental Board, water quality pond, detention pond, accessibility and walkable paths to create a campus feel, fire access, utilities and grading.

Bobcat Stadium Expansion

Texas State University announced plans to expand their existing stadium in fall of 2010. The expansion adds 13,500 new seats to increase the capacity to 29,500 as it transitions to a Football Bowl Subdivision team and finds a new home in the Western Athletic Conference. Mr. Bruehl was the lead engineer during the planning and design phase providing hydrologic, hydraulic, utility coordination, grading and accessibility.

Gabe Bruehl, P.E.
Vice President

North Austin Optimist Ball Fields at Crestview Station

Mr. Bruehl was the Civil Team Lead for Crestview Station- a mixed use 70+ acre development which included 14.5 Acres dedicated for recreation facilities. Mr. Bruehl provided Drainage, Grading, Erosion Control, Water, Wastewater, Accessible Access, Parking, Site and Trail Design to retro-fit an existing multi-purpose recreational complex for the North Austin Optimist Club.

A.J. Mercer Complex

Mr. Bruehl served as an engineer for the A.J. Mercer Complex in Temple, Texas. The complex consists of four men's softball fields, drainage facilities and associated parking. Mr. Bruehl performed hydrologic and hydraulic calculations and grading for the complex. The project involved coordinating with design consultants and the City of Temple.

Water Supply, Hydrology, and Dam Assessment

TCEQ Dam Safety — Texas

Mr. Bruehl assisted in the inspection of 35 high hazard dams across the State of Texas. Each structure was visually inspected and a report generated identifying the physical condition of the embankment, seepage was located and quantified, principal and emergency spillways were analyzed for adequacy, freeboard determined, and downstream conditions of spillway were inspected along with many other considerations.

Lake Ralph Hall Dam — Ladonia, Texas

Mr. Bruehl developed a conceptual design of a surface water supply reservoir in the North Sulphur River basin. The project required the development of hydrologic and hydraulic models to stimulate the existing and proposed conditions for the 2-year, 100-year and the Probable Maximum Flood. As a project engineer, Mr. Bruehl designed a labyrinth type principal spillway and an Ogee Crest overflow spillway to meet the State of Texas' hydrologic design criteria. Mr. Bruehl also utilized TCEQ's Sulphur WAM to determine the Firm Annual Yield of the reservoir using different dam alignments and their associated conservation capacities.

Apache Springs Dam

Mr. Bruehl assisted in developing hydrologic and hydraulic models for a technical assessment of the stability of the dam. The dam was an overtopping structure that was susceptible to failure from erosion during flood events. Models were developed for the 100 year, 50% Probable Maximum Flood and the Probable Maximum flood. Results from the model were used to design overtopping protection for the dam.

Gabe Bruehl, P.E.
Vice President

Boot Ranch

As the Project Engineer, Mr. Bruehl inspected several dams on the Boot ranch development located in Fredericksburg, Texas. He assisted in the development of a HEC-RAS model to design increased spillway capacity for the primary lake. Also, he assisted with water rights permitting issues by changing the location of the golf course irrigation system intake structure to a downstream lake. The project also involved processing a nationwide permit while coordinating with the USACE to bring the project into compliance with Section 404 of Clean Water Act. Mr. Bruehl reviewed the approved plans and altered the design to minimize the impacts to wetlands. As a part of the analysis construction methods were reviewed and recommendations were provided and implemented.

Lake Chapman

Mr. Bruehl served as a project engineer for the Lake Chapman Operation Plan. The plan calculated firm annual yield for a major water right holders in the Sulphur River Basin based on a set of operating guidelines developed by RJBCO.

GBRA/SAWS Lower Guadalupe Water Supply

Mr. Bruehl used the Guadalupe WAM model to model the proposed conjunctive use project on the lower Guadalupe River. He analyzed the reliability of an underutilized water right and determined the firm annual yield of the project. The project consisted of the analysis of 14 options that consisted of varying capacities of off-channel reservoirs, groundwater pumpage assumptions from the Gulf Coast Aquifer and terminal storage assumptions.

LCRA/SAWS Water Supply

Mr. Bruehl served as Project Engineer for the water supply project. He analyzed the reliability of determined the firm annual yield of the project for numerous scenarios which assumed different sizes of off-channel reservoirs.

Chocolate Bayou/Brazos River

Mr. Bruehl determined the reliability of a large senior water right located within the lower segment of the Brazos River and assessed its reliability at its existing location and a proposed additional diversion point approximately 50 miles upstream.

TxDOT – Ft. Worth District

Mr. Bruehl was responsible for the Hydrologic and Hydraulic analysis on the following bridge replacement projects – Fort Worth District for the following off-system bridges: Knob Road, Hog Branch, Pool Cr., Boons Cr., Jasper Cr., Hunt Cr., Black Br., Walnut Cr., West Trinity, Salt Creek, Holbrook Rd., Highland Rd.

FM 156 — Tarrant County, Texas

Mr. Bruehl performed the hydrologic and hydraulic analysis for a TxDOT road expansion project for FM 156 in Tarrant County, Texas. The scope of the project entailed raising the road out of the floodplain, modifying the natural channel of the creeks, and increasing the span length of the bridges over Little Fossil

Gabe Bruehl, P.E.
Vice President

and Big Fossil Creek. Mr. Bruehl developed a HEC-RAS model to determine the impacts of channelizing the creeks and to calculate the necessary size of the bridges to meet TxDOT design criteria.

Program Management and Grant Administration

Hurricane Ike and Dolly Disaster Relief

Mr. Bruehl served as the policy coordinator for HNTB and the General Land Office for all non-housing projects. Responsibilities included overseeing a team of engineers and scientists for the review and recommendation of grant funding awards totaling 1.3 billion dollars for communities affected by Hurricanes Ike and Dolly. Mr. Bruehl also served as a Subject Matter Expert in the field of Hydrology, Hydraulics and Transportation during the damage assessment phase of the project. The damage assessments identified \$3 billion dollars of infrastructure improvements along the Texas coastline.

Texas Wildfires

Mr. Bruehl served as an advisor for the creation of the Texas Wildfire Relief project for the General Land Office. His duty was to assess the application system, recommend improvements, review policy and procedures and beta test the application system to achieve a seamless roll out to the public.



Chad C. Kimbell, P.E.
Member, Engineer

Education

Bachelor of Science in Civil
Engineering, University of Colorado at
Boulder in 1996

Registration

Professional Engineer
State of Texas No. 99810

Professional Engineer
Commonwealth of Virginia
No. 03956

Affiliations

Real Estate Council of Austin
Congress of New Urbanism
Seedling Foundation

Professional Summary

Mr. Kimbell has 17 years of experience in civil engineering- specializing in land development. He is a co-founder of the Austin, Texas based civil engineering firm KBGE.

Mr. Kimbell has extensive design and management experience involving storm water, storm drain, erosion and sediment control, water and wastewater systems, roadways, flood control and water quality ponds in a variety of market sectors and in both urban and suburban environments. He and his fellow principals, have a vast knowledge of city of Austin and Central Texas with valuable jurisdictional connections.

Representative Projects

Crestview Station

Mr. Kimbell is the acting project manager for Crestview Station, a 73-acre mixed-use redevelopment of the Hunstman Petrochemical plant, located at Lamar and Airport Boulevards. The site will consist of 75,000 retail and office space, 700 multi-family units, 500 single family units and 17 acres of open space. The site includes a wet pond as an amenity feature which treats on and offsite stormwater. It is a Transit-Oriented Development and contains a Capital Metro light rail station.

Four Seasons Austin

Mr. Kimbell was the project manager for this downtown high-rise condominium building with retail on the first floor. The building was connected to the Four Seasons Hotel and coordination with the hotel was paramount to the project success. A joint parking garage as well as re-design of the exterior hotel grounds was required.

The Domain

Mr. Kimbell was the team leader, overseeing a team of engineers and a project manager for this master planned development by Endeavor Real Estate Group. The proposed development will consist of up to 10 million square feet of mixed-use building with retail, office, hotel, grocery stores and multi-family residential. Particularly, Mr. Kimbell worked with Whole Foods, Forest City (Apartments), Aloft Hotel, various national chain retailers and provided engineering for a LEED Silver Office Building

Gables Park Plaza

Mr. Kimbell was the project manager for the Park Plaza project, a downtown mixed-use project with one mid-size apartment building with retail on the first floor, a second high rise condominium building (as permitted), a state-of-the-art water quality pond, and large public park. The project involved heavy coordination with the City of Austin, Parks Department, Austin Water Utility and Union Pacific Rail. City roads and large water and wastewater mains were relocated during the reconfiguration. The project also worked in conjunction with the Pfluger Pedestrian Bridge extension. It contained the first downtown Austin traffic circle.

Chad C. Kimbell, P.E.
Member, Engineer

Post West Austin and Post South Lamar

Mr. Kimbell was the project manager for both of these urban Austin apartment projects. Existing public streets and garden apartments were demolished and replaced with a large, mixed use building. The projects utilized an underground water quality system to treat stormwater and required a license agreement with the City.

Whisper Valley and Indian Hills

Mr. Kimbell was the project manager for this 2,250-acre master planned community in northeast Austin. He helped set up the initial framework of the project which had no existing infrastructure. The project required miles of water and wastewater extensions and various reimbursement agreements from the City. It also involved the City of Austin's Planned Unit Development (PUD) process and the setup of a Public Improvement District (PID).

EYA Hyattsville

Mr. Kimbell was the team leader and project manager for this dense mixed-use urban revitalization project consisting of townhomes, live/work space and multi-family buildings. Situated on 23 acres, this infill development was designated as a "Priority Place" by Governor Ehrlich in 2005.

Other Projects

In addition to the above experience, Mr. Kimbell has ample experience with pad site retail and single-family residential subdivision in a variety of jurisdictions



Brian Estes, P.E.
Member, Engineer

Education

M.S. Engineering
Management - University of Texas at
Austin 2001

B.S. Civil Engineering
Oklahoma State University
1997

Registration

Professional Engineer
State of Texas No. 89270

Professional Engineer
State of Oklahoma No. 20580

Professional Engineer
State of North Dakota No. 8239

Affiliations

Real Estate Council of Austin
2004 Leadership Development Council

Austin Contractor & Engineering
Association
2006-2008 Board of Directors

Bell Leadership Institute
2006 Advanced Achievement
Leadership

Professional Summary

Since 1997, Mr. Estes has had extensive project experience working with subdivision planning and design, commercial land development, municipal streets, hydrologic analysis and hydraulic design, water distribution and modeling and wastewater collection systems. His project experience ranges from serving as a design team member, Lead Designer, Project Manager and Client Liaison.

Representative Projects

Single-Family Projects

Teravista

Mr. Estes served as the Project Manager for a 1,500-acre master-planned community. His role in the project includes overseeing daily design and construction of roadways, grading, drainage, water quality features, water distribution, wastewater collection systems, pedestrian paths, erosion control and structures. Mr. Estes has designed, reviewed, and sealed construction drawings for twenty-three individual, separate phases and projects within the master development.

As his role as Project Manager evolved into that of Senior Associate, Mr. Estes became responsible for all proposals, construction drawings, final plats, contract bidding and award, contractor coordination, and project close-out. This project was the sole responsibility of Mr. Estes.

Preserve at Stone Oak

Mr. Estes served as a Team Designer for this 800-acre master-planned community. Services provided included analysis, design and construction services for streets, drainage and water and wastewater systems for the project.

Grand Oaks

The project consisted of a 96-acre, 317-lot subdivision. The subject tract is located in extremely severe terrain covered with large live oaks. The design was performed with the intent to take advantage of the natural relief of the subject tract while minimizing the impact to the large trees.

Commercial Site Projects

Stassney Retail Center

Mr. Estes served as a design team member for a 32-acre site consisting of over 250,000 square feet of buildings. The site was located on extremely steep terrain, thus creating very difficult conditions for site grading. The extreme nature of the terrain necessitated the construction of interlocking rock walls – up to a height of twenty vertical feet.

Brian Estes, P.E.
Member, Engineer

Little Texas Commercial Development

Mr. Estes served as a Team engineer for a 134,000-square-foot multi-screen movie theater complex. The project design included grading, parking, drainage analysis, water quality mitigation and utilities for the 34-acre tract.

Wells Branch Technology Park

Mr. Estes served as a Team engineer for a 38-acre industrial complex consisting of three large buildings with a total area of 290,000 square feet. The design also included parking, drives, grading, drainage analysis and ponds. Wet ponds were used to mitigate the effects of the development. The wet ponds were nearly a quarter of a million cubic feet of volume upon completion.

Roadway Projects

Howard Lane Reconstruction

Mr. Estes served as the Lead Design and Project Manager for a rehabilitation project that included the widening of an existing two-lane roadway with bar ditches to a four-lane divided curb and gutter section. The expansion called for approximately 3,245 linear feet of new streets. The project also included a drainage system with eighteen curb inlets, two area inlets and storm water piping. The existing Howard Lane culvert 3-5-foot and 10-foot RCB was improved to 6-7-foot and 10-foot reinforced concrete boxes.

Williamson County Road 200

This project included approximately 7,000 feet of roadway improvements including widening the typical section and improving the horizontal and vertical geometry of the roadway. The project included installing three new large box culverts, minor utility relocations and some R.O.W acquisition.

Municipal Utility Projects

Pearce Lane Waterline

Mr. Estes served as the Project Manager for the preliminary and final design, bid consultation and construction phase services for waterline project consisting of 10,000 linear feet of 36-inch diameter pipeline along Ross Road from Peace Lane to Elroy Road. The 36-inch ductile iron pipeline had to be installed within the narrow right-of-way of Ross Road with numerous existing utility conflicts.

Comal Street Wastewater Improvements

Mr. Estes designed 4,944 linear feet of 8-inch wastewater line in the middle of the City of New Braunfels, Texas. The most unique aspect of the project was that the lines replaced were built in the early 1900's and minimal impact to the community was a key component in the design and construction phases.

General Land Office 2012 Wildfire Recovery Program

STATISTICS:

3.9M Acres
2,862 Homes



KB Pike Engineering served as an advisor for the creation of the Texas Wildfire Relief project for the General Land Office. Our duty was to assess the application system, recommend improvements, review policy and procedures and beta test the application system to achieve a seamless roll out to the public.

General Land Office Texas Disaster Recovery Grants



STATISTICS:

DOLLY
CATEGORY 2
\$1.05B DAMAGES
100 MPH WINDS

IKE
CATEGORY 4
\$29.5B DAMAGES
145 MPH WINDS

KB Pike Engineering has reviewed approximately 150 grant applications qualifying for grant funded non-housing, fair housing, infrastructure improvements and economic development projects for Texas cities and counties affected by hurricanes Dolly and Ike. The reviews involve assuring the specific allocation of grant funds are being utilized properly by the grantee, the proposed funded projects and activities are eligible in accordance with the GLO Round 2.1 and 2.2 guidelines, the beneficiaries and construction schedules for the funded projects are accurate, and that the cost estimates for the funded projects (including design, materials, construction and consultant fees) are practical.

*City of Austin
Small and Minority Business Resources Department
certifies that*

KB Pike Engineering, LLC

meets all the criteria established by the City of Austin Minority-Owned and Women-Owned Business Enterprise Procurement Program, and is certified as a

Women-Owned Business Enterprise

with the City of Austin.



A handwritten signature in blue ink, appearing to read "Veronica Briseño Lara".

Veronica Briseño Lara, Director
Small and Minority Business Resources Department

EXPIRATION DATE:

12/18/2015

Certification is valid for three years, contingent upon the City receiving an affidavit of continued eligibility each year.

Verification of certification status can be obtained by calling 512.974.7645.

CITY'S VENDOR CODE: [REDACTED]

State of Texas
Historically Underutilized Business
Certification and Compliance Program



The Texas Comptroller of Public Accounts (CPA),
hereby certifies that

KB PIKE ENGINEERING LLC

has successfully met the established requirements of the
State of Texas Historically Underutilized Business (HUB) Program
to be recognized as a HUB.

This certificate, printed 28-OCT-2011, supersedes any registration and certificate previously issued by the HUB Program. If there are any changes regarding the information (i.e., business structure, ownership, day-to-day management, operational control, addresses, phone and fax numbers or authorized signatures) provided in the submission of the business' application for registration/certification as a HUB, you must immediately (within 30 days of such changes) notify the HUB Program in writing. The CPA reserves the right to conduct a compliance review at any time to confirm HUB eligibility. HUB certification may be suspended or revoked upon findings of ineligibility.

Paul A. Gibson

Certificate/VID Number: 1452877258600
File/Vendor Number: XXXXXXXXXX
Approval Date: 24-OCT-2011
Expiration Date: 24-OCT-2015

Paul A. Gibson
Statewide HUB Program Manager
Texas Comptroller of Public Accounts
Texas Procurement and Support Services Division

Note: In order for State agencies and institutions of higher education (universities) to be credited for utilizing this business as a HUB, they must award payment under the Certificate/VID Number identified above. Agencies and universities are encouraged to validate HUB certification prior to issuing a notice of award by accessing the Internet (<http://www.window.state.tx.us/procurement/cmb1/hubonly.html>) or by contacting the HUB Program at (888) 863-5881 or (512) 463-5872.

Reference Letter

The HNTB Companies
Engineers Architects Planners

301 Congress Avenue
Suite 600
Austin, TX 78701

Telephone (512) 447-5590
Facsimile (512) 447-5329
www.hntb.com



Nancy Beward
Associate Vice President
HNTB
301 Congress Avenue
Suite 400
Austin, Texas 78701

November 13, 2012

To Whom It May Concern

This is a Letter of Reference for KB Pike Engineering. KB Pike Engineering has successfully performed work for HNTB since October 2011 for the Hurricane Ike and Dolly Disaster Recovery Program administered by the General Land Office.

KB Pike Engineering is responsible for supervising an in-house review team and managing the review and approval of over 150 grant applications. I have personally worked with Mr. Gabe Bruehl and Ms. Jennifer Garcia on this project and have found them and their engineering firm to be one of the finest contractors with whom I have worked. They have outstanding interpersonal and communication skills and the ability to work in coordination with HNTB staff, City, County and State officials. Their firm is service oriented, and they will go the extra mile to assure a satisfied client.

I would confidently recommend KB Pike Engineering to potential clients for their services.

Best regards,

A handwritten signature in blue ink that reads "Nancy Beward".

Nancy Beward
Associate Vice President
HNTB

Bryan W. Shaw, Ph.D., *Chairman*
Carlos Rubinstein, *Commissioner*
Toby Baker, *Commissioner*
Zoltan Gabor, *Executive Director*



TEXAS COMMISSION ON ENVIRONMENTAL QUALITY

Protecting Texas by Reducing and Preventing Pollution

November 14, 2012

City of Georgetown
300-1 Industrial Avenue
Georgetown, Texas 78627

Re: Referral Letter for Jennifer Garcia, P.E.

To Whom It May Concern:

This letter is to confirm that Ms. Garcia was employed by the Texas Commission on Environmental Quality Dam Safety Program from February 2009 to October 2011.

In Ms. Garcia's role as team leader with the Dam Safety Program, her primary responsibilities involved dam safety inspections, reviewing and approving approximately 150 emergency action plans for City, County and private dam owners throughout the State of Texas, and conducting numerous public emergency action planning workshops at numerous cities and counties around the state. She was responsible for revising the emergency action plan guidelines and coordinating with multiple dam safety staff for their assistance. In addition, she performed multiple hydrologic and hydraulic analyses, breach analyses, and inundation mapping.

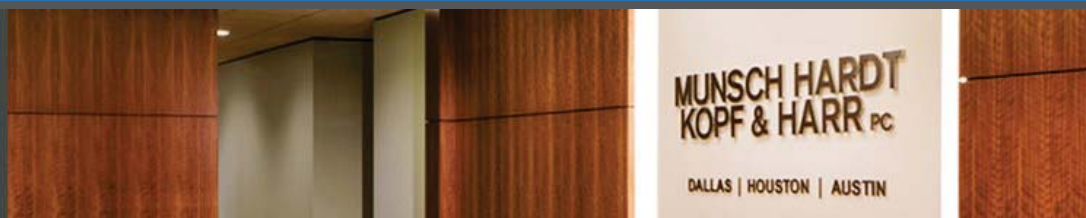
I enjoyed working with Ms. Garcia and am happy to be able to provide this referral. I have great respect for her as an individual and as a professional and am confident that she will continue to exhibit positive assistance for preparing your mitigation plan.

Sincerely,

A handwritten signature in cursive script, appearing to read "Werner D. Samuelson".

Werner D. Samuelson, P.E.
Manager, Dam Safety Section
CCEC Infrastructure Division, MC-177

WDS/gj



Robert (Bob) H. Voelker

Dallas

Shareholder

500 N. Akard Street
Suite 3800
Dallas, TX 75201-6659

O: 214.855.7500
D: 214.855.7594
E: rvoelker@munsch.com

Email

v-CARD

Print

LinkedIn

Blog

PROFILE

MEMBERSHIPS

NEWS & PUBLICATIONS

Bob is the head of Munsch Hardt Kopf Hars Public/Private, Hospitality, Urban Mixed-Use Condominium practice group and Business Development Coordinator of the firms Real Estate group.

His practice emphasis is on complex (often public-private) development projects including mixed-use, hotel, condominiums/rental residential and office components. His educational and professional background as a CPA, tax attorney, real estate attorney and multi-family real estate developer coupled with his prior legal and business involvement with multifaceted layered debt and equity financing, allow for a unique ability to organize, manage and facilitate the most complex mixed-use new construction and adaptive reuse developments including hotel/condominium/retail/ entertainment projects and transportation oriented developments, in conjunction with local revitalization incentives involving public and private funding.

A significant aspect of Bob's transactional experience involves developers using tax exempt bonds, low income housing and historic tax credit financing, tax increment financing, state and local subordinate loans and grants, HUD financing and EB-5 foreign investment to facilitate development or redevelopment in urban centers and suburban downtown areas. Recent transactions range from the W Hollywood Hotel Condominiums (\$600 million project on 4.6 acres), workforce housing over retail at a DART station in South Dallas, the revitalization/ conversion of historic buildings in Downtown Dallas into residential, retail and hotel uses, and EB-5 financing for apartments, hotels, office buildings and senior housing. In the public/private partnership arena, recent transactions include negotiating incentive agreements, development agreements, leases and purchase agreements with cities for redevelopment of city owned properties into mixed use projects involving a key new public facility as part of 'town center' developments.

AREAS OF PRACTICE

- [Condominium](#)
- [Entertainment and Sports Facilities](#)
- [Hospitality & Resort](#)
- [Mixed-Use Developments](#)
- [Multifamily](#)
- [Real Estate Lending](#)
- [Retail Centers](#)

EDUCATION

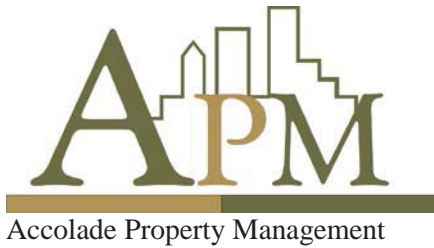
- Juris Doctor from Southern Methodist University, Dedman School of Law
- Graduated magna cum laude; Southwestern Law Journal, Tax Editor; Order of the Coif
- Bachelor of Business Administration from Southern Methodist University
- Graduated magna cum laude



CORPORATE OVERVIEW

Accolade Property Management, Inc. is a real estate management firm headquartered in Irving, Texas with extensive property management experience across all product types. Accolade Property Management's Principals believe that local market expertise and knowledge coupled with our proven management practices will result in the maximization of the returns on the investment. Founded in 2002, Accolade Property Management was formed to provide third party clients with superior, results oriented management. Accolade's clients include developers, partnerships, individual investors, and financial institutions.

Accolade Property Management specializes in the management of multifamily assets. The team of professionals at Accolade has produced superior results on all asset types. Whether a Class A+ in lease up or a Class C distressed asset, Accolade understands the dynamics of the marketplace and the factors that effect the correct positioning of an asset. Accolade embraces every asset individually and designs a business plan to maximize the value of the asset.



CORPORATE BACKGROUND

Formed in 2002 by one its Principals, Accolade Property Management is a joint venture to take advantage of an ever changing real estate market. Accolade Property Management became a firm dedicated to its success by ensuring the success of its clients' investments. Ms. Stephanie Baker, managing partner, knew that her breadth of knowledge, marketing savvy and hands on experience with assets primarily in Florida, Texas and New Mexico could create an organization strictly focused on superior property management services. The genesis of the firm commenced by Ms. Baker hand picking Accolade's Key Management. Accolade's success is lead by professionals with extensive experience in Real Estate Management with over 150 years combined management expertise. The joint venture became registered in Florida to conduct business in 2007 as the demand for their superior services continued to grow.

Over the years the management team at Accolade has been effective in the management of low income/affordable assets with bond programs and other land use restrictions, assets that required significant physical rehabilitation and new Class A+ developments with construction management and specialized marketing needs.

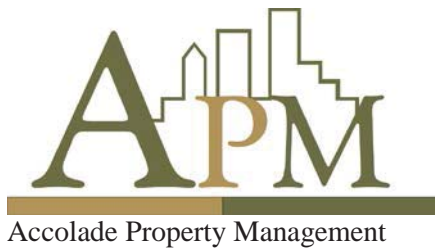


CURRENT PORTFOLIO OF ASSETS

| Asset | Location | Years Managed | # Units | Year Built | Type | Occupancy |
|-----------------------------|-----------------------------|------------------|-------------|---------------|-------------------------------|-----------|
| Alta Westgate | Orlando, Florida | 1 | 240 | 2007 | LIHTC-40/60, Bond | 95% |
| Amberwood Place | Longview, Texas | 1 | 78 | 2014 | LIHTC | 99% |
| Ash Lane | Eules, Texas | 12 | 250 | 1997 | LIHTC-40/60 | 98% |
| Casa Bandera | Las Cruces, New Mexico | 1 | 232 | 2002 | Market Rate | 92% |
| East Pointe Place | Fort Myers, Florida | 1 | 86 | 2014 | LIHTC-40/60 PBV Sec.8 | 100% |
| Fountains of Rosemead | Dallas, Texas | 12 | 382 | 1997 | LIHTC-40/60 | 95% |
| Garland Meadows | Garland, Texas | 3 | 152 | 1996 | LIHTC-40/60 | 98% |
| Gulf Breeze | Punta Gorda, Florida | 6 | 171 | 2008 | ACC/LIHTC-SHIP, BOND, RRLP | 99% |
| High Range Village | Las Cruces, New Mexico | 16 | 144 | 1985 | Market Rate-Rehab | 92% |
| Landings at East Pointe | Fort Myers, Florida | 1 | 126 | 2014 | LIHTC/Proj Based Section 8 | 98% |
| Lakes at Collier Commons | Land O' Lakes, Florida | 6 | 252 | 2003 | Conventional-Hud 221 (d) 4 | 97% |
| Lakes of Eldorado | McKinney, Texas | 12 | 220 | 1997 | LIHTC-40/60 | 95% |
| Norstar at Bear Creek | Eules, Texas | 12 | 256 | 1998 | Market Rate | 95% |
| Oakridge Estates | Tarpon Springs, Florida | 1 | 62 | 2011 | ACC/LIHTC-Lease Up | 100% |
| Park Place | Las Cruces, New Mexico | 7 | 292 | 1986 | Market Rate-Rehab | 90% |
| Parkridge Place | Abilene, Texas | 21 | 170 | 1982 | AHDP-Rehab | 96% |
| Pinellas Heights | Largo, Florida | 1 | 153 | 2014 | LIHTC/ PBV Sec. 8 Lease Up | 100% |
| Pinnacle at North Chase | Tyler, Texas | 1 | 120 | 2012 | LIHTC-40/60 | 95% |
| Renaissance Preserve Senior | Fort Myers, Florida | 5 | 120 | 2009 | ACC/LIHTC-SHIP, BOND | 98% |
| Renaissance Preserve Homes | Fort Myers, Florida | 4 | 96 | 2011 | ACC/LIHTC- PBV Sec.8 Lease Up | 99% |
| Renaissance Preserve III | Fort Myers, Florida | 4 | 88 | 2011 | ACC/LIHTC- PBV Sec.8 Lease Up | 99% |
| Renaissance Preserve IV | Fort Myers, Florida | 3 | 16 | 2012 | ACC Lease Up | 100% |
| Silver Creek I | North Richland Hills, Texas | 13 | 216 | 1999 | Market Rate 221(d)4 | 95% |
| Silver Creek II | North Richland Hills, Texas | 13 | 208 | 2001 | Mkt Rate 221(d)4 | 94% |
| Summit | Irving, Texas | 12 | 267 | 2001 | Market Rate | 92% |
| Sunrise Park | Lake Wales, Florida | 2 | 72 | 2011 | ACC/LIHTC Lease Up | 100% |
| Venetian Walk | Venice, Florida | 1 | 61 | 2014 | ACC/ LIHTC Lease Up | 100% |
| Westchester | Grand Prairie, Texas | 12 | 244 | 2001 | Market Rate | 98% |
| TOTAL | | | 4774 | | | |

PREVIOUS SIGNIFICANT EXPERIENCE OF PRINCIPALS

| Asset | Location | # Units | Years Managed | Supervisor | Year Built | Type |
|----------------------------|------------------|------------|------------------|------------|---------------|-----------------------|
| Candletree Apartments | Ft. Worth, Texas | 216 | 3 | SBAKER | 1985 | AHDP |
| Clover on the Ridge | Benbrook, Texas | 156 | 2 | SBAKER | 2003 | MktRate-Lease Up |
| Collins Park at Bear Creek | Eules, Texas | 216 | 4 | SBAKER | 1997 | MktRate-Lease Up |
| LaSalle Apartments | Dallas, Texas | 224 | 2 | SBAKER | 1998 | Market Rate |
| Lincoln Terrace | Ft. Worth, Texas | 72 | 3 | SBAKER | 1972 | Project Based Sec.8 |
| South Side on Lamar | Dallas, Texas | 457 | 3 | SBAKER | 2000 | Historic Bldg, Market |
| Summit Ridge | Ft. Worth, Texas | 164 | 2 | SBAKER | 1985 | Mkt Rate |
| Wildwood Village | Allen, Texas | 202 | 23 | SBAKER | 1986 | Mkt Rate; FNMA Bond |



KEY MANAGEMENT

Accolade Property Management's Key Management Team is a highly experienced team of professionals who have significant expertise in the components of property management. Our team culminates years of experience in multifamily operational management, financial management and accounting, and physical maintenance. Our Management Team understands the intricacies of the market and importance of highly specialized personnel to implement the business plan. Accolade believes that its Management Team has endless capabilities to achieve the objectives and goals of its clients.

STEPHANIE A. BAKER

PRESIDENT

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANAGEMENT**
President, 2002-Current
- ☐☐ Serves as President and Chief Operating Officer
 - ☐☐ Responsible for the oversight of corporate management, marketing, accounting, operations and human resources
 - ☐☐ Responsible for development of new business for the corporation
 - ☐☐ Develops strategic business plans for clients for the management and marketing of their assets
 - ☐☐ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties
 - ☐☐ Oversees the development of positioning strategies for properties being rehabilitated or properties in lease up
 - ☐☐ Directly involved in corporate marketing of services, development of strategic marketing plans for clients and in training for marketing and leasing
 - ☐☐ Developed Accolade Property Management Policy and Procedure Manual and Operating Systems
- Prior **FOCUS ASSET MANAGEMENT GROUP, Inc.**
President, 1992-2002
- ☐☐ Served as President and Chief Executive Officer
 - ☐☐ Responsible for all corporate policies
 - ☐☐ Supervised corporate management, marketing, accounting, and human resources
 - ☐☐ Responsible for portfolio property management, marketing, accounting, and personnel
 - ☐☐ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties and the corporation
 - ☐☐ Responsible the supervision of a portfolio of assets valued at \$175,000,000
- FOCUS ASSET MANAGEMENT GROUP, Inc.**
Executive Vice President/Vice President Management Systems,
1989-1992
- ☐☐ Served as Chief Operating Officer
 - ☐☐ Oversight of reporting functions to property owners
 - ☐☐ Supervised Regional Supervisors
 - ☐☐ Directly responsible for supervision of 75 employees
 - ☐☐ Responsible for assignment of \$5 million in contracts
 - ☐☐ Developed and implemented the FAMG operating systems, automated onsite operations through computer systems
 - ☐☐ Created a Takeover Procedure for acquisition of new assets
- CRG Management, Inc.**
Regional Supervisor, 1986-1989
- ☐☐ Responsible for supervision of 30 onsite employees at 5 assets

- ❑❑ Develop marketing, budgeting, and operating plans for assets directly responsible
- ❑❑ Trouble shooter for distressed assets, improving resident profiles, reducing delinquency balances, addressing physical liabilities
- ❑❑ Supervised marketing and lease up on four assets

EDUCATION

- ❑❑ University of Texas, Arlington
Bachelor of Business Administration with concentrations in Real Estate and Marketing
- ❑❑ Certified Property Manager Candidate
- ❑❑ Housing Credit Certified Professional 1999-Current

CIVIC

- ❑❑ Member National Association of Home Builders
- ❑❑ Board Member, Residential Realty Group, a Texas non-profit dedicated to providing affordable housing
- ❑❑ Board Member, Texas Apartment Association, Education Committee 2002-current
- ❑❑ President, Marsh Lane Apartment Owner's Coalition

AWARDS

- ❑❑ Pillar of the Industry Award 2002- Best Loft Development
- ❑❑ Pillar of the Industry Award 2002- Best Property Website
- ❑❑ DBCA, Obelisk Award, New Initiatives, 2002
- ❑❑ Charles L. Edson Excellence in Affordable Housing 2008
(Awards awarded to assets directly supervised by Ms. Baker)

BERT VERDUIN
SENIOR VICE PRESIDENT/CONTROLLER

BUSINESS EXPERIENCE

Present

ACCOLADE PROPERTY MANAGEMENT

Senior Vice President/Controller, 2002-Current

- ☐☐ Supervision of accounting department includes oversight of accounts payable and receivables.
- ☐☐ Responsible for monthly financial reporting to clients.
- ☐☐ Responsibilities include preparation and review of annual budgets.
- ☐☐ Directs and manages cash management and bank accounts.
- ☐☐ Prepares financial reports for clients, as well as, Mortgage and Servicing Agencies including U.S. Department of H.U.D. and other governmental agencies.
- ☐☐ Responsible for the Corporations financial statement and prepares tax returns for corporation.
- ☐☐ Audits and reviews accounting procedures and systems utilized on properties managed. Includes compliance analysis for Land Use Restrictions.
- ☐☐ Oversight of day-to-day operations of human resources includes payroll, payroll reports and administration of retirement plan, cafeteria plan and other company benefits.

Prior

FOCUS ASSET MANAGEMENT GROUP, INC.

Controller, 1994-2002

- ☐☐ Supervision of accounting department, including accounts payable, monthly reports and annual budgets. Oversight of HR department, including payroll, payroll reports and administration of 401k and 125k plans.

STROBE MANAGEMENT SERVICES, INC.

President, 1987-1994

- ☐☐ As a Consultant, assisted property management firms in implementation of property management software and establishing procedures for accounting departments. Evaluated onsite personnel and made recommendations on improving operations.

REALTY DEVELOPMENT CORP.

Senior Vice President/Controller, 1982-1987

- ☐☐ Oversight of day-to-day operations of property management firm, including supervision of clerical and accounting staff, regional property managers and onsite employees. Implemented cash management system and prepared tax returns for partnerships and corporations.

EDUCATION

- ☐☐ University of North Texas – BBA – Finance
- ☐☐ Certified Public Accountant
- ☐☐ Texas Real Estate Broker and Georgia Real Estate Broker
- ☐☐ Housing Credit Certified Professional (HCCP)

COMPUTER SKILLS

- ☐☐ Microsoft Word
- ☐☐ Microsoft Excel
- ☐☐ YARDI
- ☐☐ Rent Roll
- ☐☐ AOI Property Management Software
- ☐☐ HUDManager 2000
- ☐☐ QuickBooks Pro

BRETT REYNOLDS

VICE PRESIDENT

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANGEMENT**
Vice President, 2002-Present
- ☐☐ Serves as Vice President of Physical Operations
 - ☐☐ Responsible for the oversight of the maintenance division and Physical Plant of the assets managed
 - ☐☐ Responsible for the development and implementation of the Capital Plans
 - ☐☐ Develops preventative maintenance plans and safety plans
 - ☐☐ Oversees risk management through training and physical inspections
 - ☐☐ Supervises all construction contracts or physical improvements
 - ☐☐ Leads due diligence, and punch out assignments
 - ☐☐ Reviews and analyzes service orders for quality assurance
 - ☐☐ Identifies physical problems or physical threats to the integrity of the assets
 - ☐☐ Developed Safety Program
 - ☐☐ Implemented OSHA requirements for all onsite teams
 - ☐☐ Reviews the Inventory Control for Parts and Supplies
- Prior **FOCUS ASSET MANAGEMENT GROUP, INC.**
Vice President, 1989-2002
- ☐☐ Responsible for the oversight of the Physical Plant
 - ☐☐ Punches Out New Construction
 - ☐☐ Reviews service orders
 - ☐☐ Develops Capital Plans
- CRG MANAGEMENT,**
Regional Maintenance Supervisor, 1985-1989
- ☐☐ Oversight of maintenance teams on three assets
 - ☐☐ Responsible for physical integrity and service teams on all three assets

LICENSES

- ☐ Master Electrician License #TACLBO11673E
- ☐ HVAC Contractor License/Includes E.P.A.
- ☐ TRNCC Preventative Backflow Tester License
- ☐ Mechanical Certification for Boilers
- ☐ Pool Licenses in Multiple Jurisdictions

EDUCATION

- ☐ University of Texas at Arlington
Major Engineering
- ☐ Continuing Education Classes to Maintain all Licenses

CHERYL VELEZ

COMPLIANCE MANAGER

BUSINESS EXPERIENCE

Present **ACCOLADE PROPERTY MANAGEMENT**
Compliance Manager, 2013-Current

- Responsible for the Low Income Housing Tax Credit compliance and reporting for 1,870 units in Texas and Florida, as well as, County Bond, HOME and SAIL programs
- Responsible for the file review and approval of the Low Income Housing Tax Credit compliance
- Review all move-in and renewal files on a monthly basis for all LIHTC units
- Prepare and review all files for State and County Audits for Texas and Florida
- Review and execute monthly and annual program reports for both state and county agencies
- Responsible for on-site Tax Credit training and application of program
- Responsible for Affirmative Marketing outreach for all Tax Credit projects.
- Maintain open and constructive communication with site staff

Prior **RICHMAN PROPERTY SERVICES**
Compliance Specialist, 2011-2013

- Oversight of eighteen affordable multifamily and senior apartment communities
- Review and approval all potential move-in applications and certifications
- Review and approve all annual certifications
- Prepare and execute monthly program reports for both state and county agencies
- Conduct site inspections and file prep for annual or monthly state agency audit
- Maintain open and constructive communication with site staff

SELTZER MANAGEMENT GROUP
Compliance Specialist, 2006-2010

- Prepared and executed monthly state audits, including review of residents files, programs, ledges, and rent roll for Selzter Management Group as an auditor for Florida Housing Finance Corporation
- Conducted physical inspection of apartments and rental community. Determined compliance within various state housing affordable programs such as, LIHTC, SAIL, MMRB, FDIC, HOME, and SHIP
- Reviewed monthly and annual state and county program reports
- Tracked and conducted pre-occupancy conference calls with all new and rehabbed property General Partners with state or county funding
- Provided written audit reports to General Partners and Management Agents.

GATEHOUSE MANAGEMENT, INC.
Property Manager, Floating 2005-2006

- ☐ Oversight of staff in daily operations
- ☐ Duties included: rent collection, processing Section 8 payments, leasing, maintenance work orders, and handled all contact with vendors
- ☐ Reviewed and approved all move-in and recertification files for LIHTC Program;
- ☐ Excelled in customer service and resolution of resident concerns.

CORCORAN JENNISON MANAGEMENT, INC.

Assistant Property Manager 2003-2005

- ☐ Collected and processed rent payments, Section 8 vouchers and evictions
- ☐ Reviewed and approved all move-in files and recertifications for LITHC program
- ☐ Reviewed and prepared invoices from vendors;
- ☐ Conducted quarterly inspections of occupied units and moved-out apartments;
- ☐ Prepared and executed required monthly state program reports

EDUCATION

- ☐ Housing Credit Certified Professional (HCCP, accreditation)
- ☐ Continuing Education Courses: Annual Fair Housing, FHFC and TDHCA Continuing Education for Compliance Programs

AWARDS

- ☐ Assistant Manager of the year 2004
- ☐ Highest Number of Files Approved Award 2012
- ☐ Affordable Community of the Year (team member) 2013

KURTIS P. PENTELECUC

REGIONAL SUPERVISOR

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANAGEMENT**
Regional Supervisor/Property Manager, 2008 - Current
- ☐☐ Supervisor four assets, 815 units, one Market Rate and four Mixed Finance projects layered with LIHC and ACC units
 - ☐☐ Directly responsible for oversight and implementation of company policies in Florida region
 - ☐☐ Responsible for implementation of management and marketing plans for assets overseen
 - ☐☐ Lease up of 171 units within 12 months in a soft market, mixed income project
 - ☐☐ Oversaw the lease up of 120 Senior units in 6 months, mixed finance HOPE VI project
 - ☐☐ Oversaw the lease up of 200 units within 7 months, mixed finance HOPE VI project
 - ☐☐ Hired and trained administrative staff in area of Tax Credit /Public Housing
 - ☐☐ Overseeing budget and systems application and daily management
 - ☐☐ Responsible for the supervision of 18 employees
 - ☐☐ Directly involved in the outreach marketing of affordable/ market rate housing properties
- Prior **CARLISLE DEVELOPMENT GROUP**
Senior Property Manager, 2003 - 2008
- ☐☐ Supervised 6 employees at two senior lease up assets totaling 224 units in Southwest, Florida
 - ☐☐ Prepared monthly construction draws, financial reports and demographic surveys
 - ☐☐ Implemented an active “Inreach” community program
 - ☐☐ Processed and approved all prospective applicants
 - ☐☐ Assisted with troubled assets in the area of occupancy and reporting requirements
- THE FOURMIDABLE GROUP**
Residential Manager/ Assistant Property Manager, 1995-2002
- ☐☐ Supervised daily operations for two senior communities totaling 472 units in the city of Detroit
 - ☐☐ Improve relations with Management company and residents by focusing on quality customer service
 - ☐☐ Assisted the Detroit Housing Authority in a lease up of a HOPE VI asset totaling 300 units
 - ☐☐ Assisted with high end assets with Marketing, Customer Service

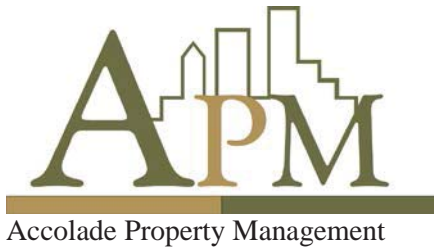
EDUCATION

- ☐☐ Henry Ford College, Business Administration
- ☐☐ Institute of Real Estate Management, Accredited Residential Manager
- ☐☐ NAHRO, Certified Public Housing Manager
- ☐☐ Quadel Consulting, Low Income Housing Tax Credit Compliance Certified
- ☐☐ Quadel Consulting, Mixed Finance Training for Tax Credit & Public Housing Certification
- ☐☐ First Housing, Housing Credit Certified Professional (HCCP)

Continuing Education Courses: Fair Housing, Annual recertification educational courses in real estate, low income housing credits and property management

AWARDS

- ☐☐ Manager of the year 2006, 2008
- ☐☐ Property of the year 2006, 2007 and 2009
- ☐☐ Outstanding in rental collection award 2006 and 2007
- ☐☐ Highest Occupancy Award 2006 and 2007
- ☐☐ Charles L. Edson Excellence in Affordable Housing 2008
- ☐☐ Master Plan Award 2009 (from the city of Punta Gorda)
- ☐☐ Pioneer in Housing Award Small Agency Award 2009



MANAGEMENT PHILOSOPHY

Accolade Property Management manages through a proactive approach. We believe after a careful analysis of the asset complimented by our knowledge of the marketplace, we can initiate a comprehensive business plan that will encompass:

- ☐☐ Highly Specialized Personnel
- ☐☐ Asset Specific Marketing Plan
- ☐☐ Physical Maintenance Plan
- ☐☐ Financial Reporting and Accounting

Highly Specialized Personnel:

Our Management Teams recruit and train personnel which exceeds the client's expectations. Accolade constantly recruits personnel through real time experiences on sites in the marketplace and through networking. Once recruited, our personnel are trained in the most effective techniques for completing their tasks and in Fair Housing Laws. Accolade conducts regular shops of their marketing teams and uses these to hone the leasing skills of our staffs and to assure continuity in operations. Our Maintenance Team attends "hands-on" training with a Senior Maintenance Director. The onsite management, marketing, and maintenance teams play a critical role in our success. We believe firmly that with their intimate vantage of the asset and market, we can be most effective. Our organization recognizes that in our competitive marketplace, well trained personnel are critical to attain the highest accolades.

Asset Specific Marketing Plan:

Mass Marketing has become a way of life in today's competitive economy. However, Accolade believes that niche marketing is the key to success for multifamily assets. Accolade begins the process by becoming students of the marketplace, the comparables, and the asset. Knowledge of the product, identification of an effective pricing structure, identification of the Target Market is the foundation for the Marketing Plan. Once these are identified, Accolade designs a marketing plan. Accolade initializes the plan to include product preparation which includes the readiness of show units, presentation of product which includes the collateral material, and demonstration of product which includes our specialized leasing teams. Additionally, if the asset is existing, a thorough review of the lease files will result in a resident profile to understand the current Target Market and the retention factor. The signage and onsite graphics are coordinated to support the marketing plan. Once the product and pricing strategies are identified, external advertising and marketing outreach strategies are designed. Our marketing teams will be armed with concise marketing strategies to reach opinion leaders in their market. Accolade's Key Management is experienced in targeting the audience for the asset. With weekly review of the marketing results and quick adaptation to changing market indicators, Accolade has been very successful in the marketing of their assets managed.

Physical Maintenance Plan:

Upon engagement, Accolade will thoroughly inspect the property. A unit by unit inspection will commence, as well as, an exterior inspection, an amenity and common area inspection, and a review of governmental records to determine improvements needed or code deficiencies. Accolade's management team are well versed in Building Codes, State Statutes, and ADA Act. Through this intensive physical inspection, Accolade develops a maintenance plan and a capital plan for the asset. Once the needs are identified, a scope of work is developed and bids are obtained to complete the scope. The maintenance plan, capital plan, and the budget for implementation are presented to the client.

On an ongoing basis, service orders are reviewed for continuity and to identify any trends in the repairs. Accolade uses this data to value engineer and re-evaluate the maintenance plan if required. Accolade's Key Management recognizes that the Physical Plant is the foundation of the asset and its integrity is fundamental to the maximization of the investment.

Financial Reporting and Accounting:

Accolade effectively monitors the performance of their business plan through timely and accurate financial reporting. Daily reporting generated by the onsite property management software to the Corporate Headquarters, allows proficient results. Our full service accounting department is supervised closely by our Controller which is essential for accounting controls. Budgets are prepared based on the business plan and the budgets are used as benchmarks of our success. Accolade recognizes that our clients' needs are different and provides flexibility in reporting through customization of financial reports. Utilizing YARDI property management software, upper management and owners can monitor real time operations through the World Wide Web. Monitoring and accounting for some of our specialized assets requires specialty software to assist with monitoring and maintaining compliance. Our systems are very effective in meeting our exceeding the quality assurance standards of our clients.

SARAH DALE ANDERSON

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Austin, TX 78702
(512) 554-4721
sarah@sarahandersonconsulting.com

EXPERIENCE

S. Anderson Consulting, *LLC*
November 2004 – Present
President

S2A Development Consulting
October 2006 – December 2013
Principal

Affordable housing development and consulting:

- ☐ Development strategy including site selection, market analysis, unit mix and affordability determinations, and financing option analysis
- ☐ Development feasibility analysis including financial analysis and deal structuring
- ☐ Application packaging including scoring analysis and full coordination of application materials
- ☐ Neighborhood, community, and legislative relations
- ☐ Development and finance team coordination
- ☐ Development support/oversight including project management of development through construction completion and lease up

October 1996 – November 2004

Texas Department of Housing and Community Affairs

Director, Center for Housing Research, Planning, and Communications

(job titles from 1996-2000 included: technical writer, senior planner, manager)

- ☐ Development of planning documents required for both State and federal funding including the *State of Texas Low Income Housing Plan*, *TDHCA Housing Sponsor Report*, *TDHCA Property Inventory*, *State of Texas Consolidated Plan*, *TDHCA Strategic Plan*, and *TDHCA Public Housing Plan*.
- ☐ Development of the Department's Regional Allocation Formula, Affordable Housing Needs Score, TDHCA Community Needs Survey, and Statewide Needs Assessment.
- ☐ Oversight of the Department's Information Clearinghouse and Communications functions including the Department's web site, newsletter, publications, media relations, as well as consumer information, research, and mapping requests.
- ☐ Provided general direction, guidance, and assistance related to housing policies in program area(s). This includes helping to establish goals and objectives that support overall strategies, as well as plan/develop priorities and standards for achieving goals.
- ☐ Collected and Reported on the Department's performance measures.
- ☐ Under the guidance of the Executive Office, in conjunction with agency programs, plan, develop, implement, coordinate, and evaluate Department policies.
- ☐ Reviewed results of investigations, audits, research studies, forecasts, and modeling exercises to provide direction and guidance.
- ☐ Testified at hearings, and legislative meetings.
- ☐ Worked with Executive staff in the preparation, development, review, and revision of legislation and develop the agency position regarding legislative impact.
- ☐ Ensured that Department programs integrate new state laws and policy directives.
- ☐ Represented the agency at business meetings, hearings, legislative sessions, conferences, and seminars or on boards, panels, and committees. Including the following: Promoting Independence Advisory Board, Aging Policy Resource Group, Home of Your Own Coalition, TX PHA Project, the Texas

Community Reinvestment Workgroup, the Interagency Rural Workgroup, and the Secretary of State's Colonia Advisory Group.

- ☐ Served on Department advisory groups including the Executive Award Review Advisory Committee, Central Database, IS Planning, and Uniform Application Committees.
- ☐ Facilitator for the Department's Disability Advisory Committee and Public Input Workgroup.
- ☐ Oversight of Project Access Voucher Program (de-institutionalization of persons with disabilities).
- ☐ Development and implementation of TDHCA Capacity Building Program, including the Texas Statewide Homebuyer Education Program (TSHEP) and Regional Development Coordinator (RDC) Initiative.
- ☐ Oversight of the Department's Speakers Bureau.
- ☐ Oversight of TDHCA consumer complaint processing system.
- ☐ Oversight of the CHDO certification process.
- ☐ Supervised PHA and general project Certification of Consistency with the Consolidated Plan.
- ☐ Assisted with the development of Department budget.
- ☐ Preparation of division budget.

September 1995 – July 1996

Larry Peel Builder/Developer

Development/Sales Coordinator

- ☐ Responsible for on-site coordination of the sales and construction operations at the development of a 50+ unit luxury condominium project.
- ☐ Worked with marketing department to develop and implement sales strategies.
- ☐ Set finish out standards of quality and coordinated all finish out work.
- ☐ Determined schedules for work orders and move-ins.

BUSINESS AFFILIATIONS

- ☐ Board Member: Travis County Housing Authority
- ☐ Board Member: Strategic Housing Finance Agency
- ☐ Founding Member: Texas Housing Forum and Texas Housing Colloquium

EDUCATION

Mount Holyoke College, South Hadley, MA

- ☐ Bachelor of Arts, May 1991

Exhibit 7

Developer Capacity

EXHIBIT #7: DEVELOPER CAPACITY

Wolfpack has partnered with O-SDA to bring a development team expertly structured to implement and execute this project. Collectively the principals of Wolfpack and the development team have financed, constructed and completed more than 10,000 affordable housing units. The development experience of this team includes utilization of highly leveraged resources and complicated multi-layered financing programs. Wolfpack has experience with many funding sources and their various program requirements including HOME, CDBG, Bonds, and TIF as well as many other financing vehicles. This proficiency was attained through prior experience and similar ventures working with dozens of municipalities to provide permanent affordable housing throughout the southeast. Wolfpack knows from prior experience and similar ventures that such a program will require unique skills and the capacity to ensure the long-term goals of the project are effectively served, adequately financed, and delivered on time and within budget. To this end, Wolfpack has strategically constructed a team with proven, talented members, each of whom will be required for specific tasks and expertise.

Development Experience

The three most recent developments are summarized as follows. Additional project information and a complete list of development experience follow this section.

Barron's Branch is a two-phase community redevelopment partnership with the City of Waco. Barron's Branch will be a luxury styled, mixed income community located at Colcord Avenue and 9th Street in Waco, Texas. The amenity rich development will offer one, two, three and four bedroom apartments with a total of 168 units. The units will include spacious floor plans, covered entries, patios and balconies, energy star rated appliances, granite countertops and spacious closets. The first phase of began construction October 2014 and is planned to open at the end of 2015. The second phase will open a year after that. The rent for the luxury apartments will be held to an affordable level and will offer a new, safe, clean and comfortable place to live with the intension to alleviate some of the resident's financial burdens and allow them a more comfortable life style.



This family community encourages an active lifestyle and will connect to an improved city park via a bridge across Brazos Creek. Barron's Branch will offer a First Time Homebuyer Down Payment Assistance Program to its residents. Other community amenities will include: a fully furnished clubhouse with fitness center and cyber lounge, a pool, a children's playground, a pavilion with BBQ grill and picnic tables and monthly social activities. The complex will also include a retail space that will house Skillpoint Alliance, a non-profit organization whose mission is to build partnerships that lead to college and career success for Central Texans while meeting employers' workforce needs. Skillpoint will provide resident education programs, as well as, skills and job training to the community free of cost. Skillpoint Alliance connects industry & education for workforce development through 4 programs.



Empower is a computer proficiency course that will increase the number of computer proficient adults through a 10-week proficiency series. The second program is called Gateway. Gateway is a Rapid Employment Training course that will increase the number of career-ready individuals by providing technical and professional skill training in Electrical, Plumbing, HV/AC, Machine Operator and Nurse Aide. The third program is Velocity Prep, a Youth Internship Program. This program will introduce high school students to the day-to-day realities of working in STEM careers, including training to run a business, presentation skills, and more. The last program is called STEM Summer Camps. This program provides a minimum of two week long summer camps for area resident children aged 5-12 years old with a primary science, technology, engineering and math focus.

With an abundance of indoor and outdoor amenities, **Art at Bratton's Edge** will offer its resident's comfortable living with all the conveniences in Austin, Texas. The 76-unit development was designed with families in mind and will offer a number of spacious 1, 2, and 3 bedroom apartment homes and encourage dynamic community engagement with active outdoor living spaces. The clubhouse, maintenance and leasing spaces are to be located at ground level, along with amenity spaces, with residential units above. Specific amenities at Bratton's Edge will include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, covered BBQ and picnic tables. These apartment homes will feature long life-cycle materials including hard surface flooring, solid surface countertops, marble vanities and tile tub surrounds.

Art at Bratton's Edge is located adjacent to Vista Business Park, a significant source of jobs within the community. Additionally, the site is located next to Wells Branch MUD Recreational Center and in close proximity to several restaurants and retail services. The Art at Bratton's Edge property is within the Round Rock ISD, a MET Standard rated district. Residents will be between one and three miles from the assigned schools: Wells Branch Elementary, Chisolm Trail Junior High and McNeil High School. Art at Bratton's Edge is expected to begin leasing in the summer of 2016 and will be move-in ready by September 2016.

Conveniently located in the heart of Abilene, **Tylor Grand** is a brand new energy-efficient, ergonomic, affordable housing community. Completed in the fall of 2013, the 120-unit community is a blend of 1, 2, 3, and 4 bedroom, garden-style apartments. Creating an energy-efficient community was an important goal for the development of Tylor Grand. The community has two arrays of solar panels mounted on parking lot canopies that convert solar radiation into electricity. The clean





renewable energy produced offsets the amount of energy used by the common areas. In addition, by producing its own renewable energy Tylor Grand will eliminate over 150,000 pounds of carbon dioxide emissions per year – roughly equivalent to the annual emissions of 15 passenger cars. All of the equipment in the photovoltaic system is compliant with the Buy American Act.

The Tylor Grand community was designed to create an atmosphere that welcomes residents home by creating a sense of pride and community, encouraging a more caring attitude towards the residence they call home. Tylor Grand commissioned the work of renowned sculptor, Keith Bradley for the public artwork at the community. Best known for his current work creating metal animal sculptures, Bradley converted the entrance rotunda at Tylor Grand into a corral with life-size sculptures of three horses and one colt grazing. The body of each horse is made up solely of horseshoes, with metal strips for the tails and manes. The spirited animated creations have been an ongoing point of pride and conversation since the community opened.



Barron's Branch

Waco, TX

Barron's Branch is a two phase community redevelopment partnership with the City of Waco. This garden style, family apartment consists of 168 units and encourage an active lifestyle with an array of indoor and outdoor amenities. Barron's Branch will offer a First Time Homebuyer Down Payment Assistance Program to its residents.



Residences

TOTAL UNITS: 168

- 30 - 1Bdr/1 Bath
- 86 - 2Bdr/2 Bath
- 48 - 3Bdr/2 Bath
- 4 - 4Bdr/2 Bath

Affordability

- 91% Affordable
- 30%, 50% & 60% AMI

Features

- Energy Star appliances
- National Green Building Standards
- Swimming pool
- Fitness center
- Cyber lounge
- Children's playground
- BBQ pavillion & picnic area
- First time home buyer assistance program

Financial Partners

- City of Waco
- Community Bank of Texas
- Well Fargo Community Development
- TDHCA

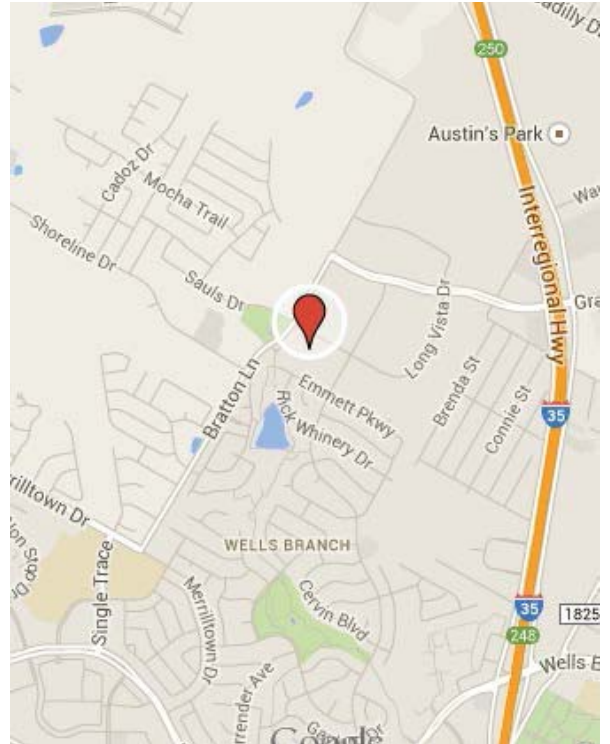
Public Art

- *The Awakening by Texas artist Nic Noblique*

Art at Bratton's Edge

Austin, TX

Art at Bratton's Edge is a garden style, mixed income, family oriented community located off I-35 and Grand Avenue Parkway in Austin. Anticipated to open in 2016, this amenity rich development offers one, two, and three bedroom units totaling 76 apartment homes. The community will provide on-site leasing, a fitness center, cyber café and outdoor recreation spaces.



Residences

TOTAL UNITS: 76

- ☐ 16 - 1Bdr/1 Bath
- ☐ 44 - 2Bdr/2 Bath
- ☐ 16 - 3Bdr/2 Bath

Affordability

- ☐ 89% Affordable
- ☐ 30%, 50%, 60% AMI
- ☐ 11% Market Rate

Features

- ☐ Energy-Star appliances
- ☐ Fitness center
- ☐ Cyber lounge
- ☐ Children's play area
- ☐ Covered BBQ grills and picnic tables
- ☐ Outdoor fitness trail
- ☐ On-site leasing center with media room
- ☐ National Green Building Standard

Financial Partners

- ☐ TDHCA
- ☐ Travis County HFC

Public Art

Local artist to be selected

Developer

Wolfpack Group, LLC

TYLOR GRAND

Conveniently located in the heart of Abilene, **Tylor Grand** is a brand new energy-efficient, ergonomic, affordable housing community. Completed in the Fall of 2013, the 120-unit community is a blend of 1, 2, 3, and 4 bedroom, garden-style apartments. Each apartment features walk-in closets, granite countertops, Energy Star appliances and fixtures, full-size washer and dryer, ceramic tile flooring, and 2" faux wood blinds.

Tylor Grand encourages active community engagement with a multitude of outdoor amenities including a swimming pool, covered picnic area with grilling stations, shaded children's playground, and sand volleyball court. Located minutes from city parks and recreational activities, schools, churches, shopping centers, hospitals and clinics, Tylor Grand offers its residents a convenient and economic living environment.



Creating an energy-efficient community was an important goal for the development of Tylor Grand. The community has two arrays of solar panels mounted on parking lot canopies that convert solar radiation into electricity. The clean renewable energy produced offsets the amount of energy used by the common areas. In addition, by producing its own renewable energy Tylor Grand will eliminate over 150,000 pounds of carbon dioxide emissions per year – roughly equivalent to the annual emissions of 15 passenger cars. All of the equipment in the photovoltaic system is compliant with the Buy American Act.



Art in Public Places

The developer of Tylor Grand, Louis Wolfson III, is a strong believer of public artwork as an integral part of communities. He oversees the Art in Public Places program that implements murals, sculptures, mosaics and other artwork at each residential community developed. The Tylor Grand community was designed to create an atmosphere that welcomes residents home by creating a sense of pride and community, encouraging a more caring attitude towards the residence they call home. Tylor Grand commissioned the work of renowned sculptor, Keith Bradley for the public artwork at the community. Best known for his current work creating metal animal sculptures, Bradley converted the entrance rotunda at Tylor Grand into a corral with life-size sculptures of three horses and one colt grazing. The body of each horse is made up solely of horseshoes, with metal strips for the tails and manes. The spirited animated creations have been an ongoing point of pride and conversation since the community opened.



TYLOR GRAND

Tylor Grand was developed by **Louis Wolfson III**, one of the principals of Pinnacle Housing Group, LLC. Established in 1997, Pinnacle Housing Group, LLC is a full-service real estate development company committed to solving the critical need for affordable and workforce housing in the Southeastern United States' urban centers, suburban areas, and rural communities. With a development portfolio in excess of 6,000 units, Pinnacle has grown responsibly and is consistently ranked among the Top 50 Affordable Housing Finance Magazine's list published every spring. Pinnacle has completed 50 developments since 2001, and currently has ten projects in pre-development or construction in Texas and Florida.



A second community by the developer of Tylor Grand is scheduled to open in the Abilene community, La Ventana Apartments, in early 2014. The family-oriented community will offer 84 units with Energy Star appliances, granite

countertops, and full-size washer and dryers. The development will feature a covered children's playground, clubhouse with pool, fitness center, cyber lounge, BBQ and picnic stations. A local Abilene artist, Nic Noblique, was selected to design and create the public art displayed at the community.

Property Location: 3702 Rolling Green Drive Abilene, TX 79606

Type of Funding: 9% Low Income Housing Tax Credits through TDHCA

Number of Units and Composition: 120 units: 32 one bedroom, 64 two bedroom, 20 three bedroom and 4 four bedroom units

Resident Profiles: Tylor Grand is 100% affordable and serves families with 30%, 50% and 60% of AMI

Developer: Tylor Grand, LLC (Louis Wolfson III, principal of Pinnacle)

Syndicator: Wells Fargo Community Lending and Investment









Lender Name: Wells Fargo Community Lending and Investment

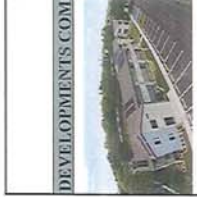




Architect(s): Jacob & Martin, Ltd.







Tax Credit Consultant: S2A Development Consulting









List of on-site Amenities: Swimming pool, fitness center, cyber lounge, full size washers and dryers, clubhouse with Wi-Fi, game room with fully furnished serving kitchen, children's covered playground, BBQ and picnic area, sand volleyball court and patio with outdoor fireplace.



| Pre-Development | PROPERTY | TYPE, STYLE & TENANT MIX | CONSULTANTS | UNIT TYPE | UNIT TYPE/ SIZE (sq. ft.) | FINANCING SOURCES | TOTAL DEVELOPMENT COST | TAX CREDIT INVESTOR | PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER | COMPLETION TIMEFRAME | TAX-CREDIT PRICING | GREEN CERTIFICATION |
|---|--|--|--|---|--|---|------------------------|--|--|---|--------------------|---------------------|
|  | Liberty Pass Leonard Rd and Jordan Rd Schaus, TX | New Construction Garden Style Affordable & Market Rate 30%, 50% & 60% AMI | Architect: Miller Shymon Architects Civil Engineer: Progs-Dawson Engineers General Contractor: Procs Construction Management: Accela Property Management | 12 - 1 BR 62 - 2 BR 26 - 3 BR Total: 104 | 1 BR - 729 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1177 sq. ft. 4 BR - 1299 sq. ft. | LIHTC - 9% (TDHCA) | \$2,190,000 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 3/1/15 Completion: 3/1/16 | | N/A |
|  | Art at Branton's Edge Long Vista Dr and Branton Ln Austin, TX | New Construction Garden Style Affordable & Market Rate 30%, 50% & 60% AMI | Architect: Miller Shymon Architects Civil Engineer: KBE General Contractor: Procs Construction Management: Accela Property Management | 16 - 1 BR 16 - 2 BR 16 - 3 BR Total: 76 | 1 BR - 729 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1177 sq. ft. | LIHTC - 9% (TDHCA) | \$2,190,000 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 3/1/15 Completion: 3/1/16 | | N/A |
|  | Summit Plaque Mont Drive and LDJ Fwy Dallas, TX 75221 | New Construction Midrise Affordable & Market Rate 30%, 50% & 60% AMI | Architect: 4G Studio Collaborative Civil Engineer: C&E Engineering General Contractor: KWA Construction Management: Capstone Management | 11 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100 | 1 BR - 729 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1177 sq. ft. | LIHTC - 9% (TDHCA) \$14,470,000 | \$2,190,000 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 3/1/14 Completion: 3/1/15 | 0.99 | N/A |
|  | Barron's Branch 817 Colcord Ave Frisco, TX 75037 | New Construction Garden Style Affordable & Market Rate 30%, 50% & 60% AMI | Architect: Galen, Tolson, Trench Design Civil Engineer: Boulder Engineering General Contractor: Wm. Taylor & Co. Management: TBD | 16 - 1 BR 16 - 2 BR 16 - 3 BR 4 - 4 BR Total: 160 | 1 BR - 729 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1177 sq. ft. 4 BR - 1299 sq. ft. | LIHTC - 9% (TDHCA) \$20,331,250 | \$16,241,808 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 7/1/14 Completion: 3/3/16 | 1.00 | N/A |
|  | Tropic Van Avenue H HWY and 5th St NW Winter Haven, FL 32881 | New Construction Garden Style Affordable & Market Rate 30%, 50% & 60% AMI | Architect: Miller Shymon Architects Civil Engineer: Procs & Breant General Contractor: PHG Construction Management: TBD | 16 - 1 BR 18 - 2 BR 16 - 3 BR 4 - 4 BR Total: 78 | 1 BR - 651 sq. ft. 2 BR - 918/953 sq. ft. 3 BR - 1117 sq. ft. | LIHTC - 9% (FHFC) \$12,200,310 | \$8,083,739 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 3/1/13 Completion: 3/1/16 | 0.96 | N/A |
|  | Peninsula at Tapon River 602 SE 3rd Avenue Fort Lauderdale, FL 33316 | New Construction Family Garden Style Affordable 25% & 60% AMI | Architect: Purgale Kortz Architects, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 27 - 1 BR 65 - 2 BR 20 - 3 BR Total = 112 | 1 BR - 608 sq. ft. 2 BR - 870 sq. ft. 3 BR - 1065 sq. ft. | LIHTC - 9% (FHFC) \$27,143,885 Broward County \$125,000 | \$31,223,809 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 2/3/14 To Be Completed in: 4/2015 | 1.06 | LEED Certified |
|  | Grand View Terrace 8th & 9th Avenue Miami, FL 33132 | New Construction Family Garden Style Affordable 25% & 60% AMI | Architect: Behar, Ford & Partners, P.A. Civil Engineer: Lohschi & Orange Consulting Engineers, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 13 - 1 BR 62 - 2 BR 23 - 3 BR Total = 100 | 1 BR - 600 sq. ft. 2 BR - 725 sq. ft. 3 BR - 1000 sq. ft. | LIHTC - 9% (FHFC) \$53,697,439 SURTAX (Miami-Dade County) \$1,245,000 HOME (City of Miami) \$2,000,000 | \$11,505,906 | With Fargo Community Lending & Investment Contact: Rick Davis 101 South College Street, 17th Floor Charlotte, NC 28208-0173 Week: 703.383.5700 Cell: 704.607.9795 Rick.davis@fargo.com | N/A | Start: 7/2013 Completion: 12/2015 | 1.00 | N/A |
|  | Gloria Center 3020 Grand Avenue Creston Green, FL 33123 | New Construction Garden Style Elderly Affordable 30%, 50%, 60% & 80% AMI | Architect: Behar, Ford & Partners, P.A. Civil Engineer: Castro & Associates, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 12 - 1 BR 24 - 2 BR Total = 56 | 1 BR - 702 sq. ft. 2 BR - 912 sq. ft. | Building Better Communities (COB) \$5,500,000 | \$8,676,277 | N/A | Creston Green Collaborative, Inc. | Start: 6/2013 Completion: 12/2015 | N/A | N/A |
| Total Units Under Development | | | | 786 | Units | | | | | | | |

| DEVELOPMENTS COMPLETED | PROPERTY | TYPE, STYLE & TENANT MIX | CONSULTANTS | UNIT TYPE | UNIT TYPE/ SIZE (sq. ft.) | FINANCING SOURCES | TOTAL DEVELOPMENT COST | TAX CREDIT INVESTOR | PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER | COMPLETION TIMEFRAME | TAX CREDIT PRICING | GREEN CERTIFICATION |
|---|---|---|--|---|---|---|------------------------|--|---|---------------------------------------|--------------------|---------------------|
|  | Landings at East Pointe (K.A. Sabal) 2701 Sabal Palm Blvd. Fort Myers, FL 33916 | New Construction/Rehab Garden Style Family Affordable 31% & 60% AMI | Architect: BSW Architects, Inc. Civil Engineer: Quinlan & Associates, Inc. General Contractor: CHRS-TIL COMPANY OF SOUTHWEST FLORIDA, INC. Management: Nostar Acetate Property Management | 20 - 1 BR 52 - 2 BR 1 BR - 100 sq. ft. 4 BR - 150 sq. ft. Total: 126 | 1 BR - 795 sq. ft. 2 BR - 895 sq. ft. 3 BR - 100 sq. ft. 4 BR - 150 sq. ft. | LHFC - 9% (HBC) \$15,777,922 | \$19,782,131 | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | The Housing Authority of the City of Fort Myers Contact: Maria Davis Ph: 279-314-3231 | Start: 12/1/12 Completion: 12/1/13 | 1.05 | N/A |
|  | East Pointe Place (K.A. Palminto) 2701 Texas 351 Fort Myers, FL 33916 | New Construction Garden Style Family Affordable 31% & 60% AMI | Architect: PARKER/ROBERTS/SHAW ARCHITECTS, INC. Civil Engineer: Quinlan & Associates, Inc. General Contractor: CHRS-TIL COMPANY OF SOUTHWEST FLORIDA, INC. Management: Nostar Acetate Property Management | 10 - 1 BR 36 - 2 BR 10 - 3 BR Total = 86 | 1 BR - 795 sq. ft. 2 BR - 895 sq. ft. 3 BR - 100 sq. ft. | LHFC - 9% (HBC) \$15,853,415 | \$17,696,476 | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | The Housing Authority of the City of Fort Myers Contact: Maria Davis Ph: 279-314-3231 | Start: 12/1/13 Completion: 12/1/13 | 1.05 | N/A |
|  | La Verdana 2109 Texas 351 Abilene, TX 76601 | New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI | Architect: Miller Shymon Architects, Inc. Civil Engineer: Jacob & Martin, Ltd General Contractor: Journeyman Construction, Inc. Management: Capstone Management | 10 - 1 BR 16 - 2 BR 10 - 3 BR 4 - 4 BR Total: 54 | 1 BR - 849 sq. ft. 2 BR - 1102 sq. ft. 3 BR - 1302 sq. ft. 4 BR - 1581 sq. ft. | LHFC - 9% (HBCA) \$6,462,643 | \$9.5M | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | N/A | Start: 03/2012 Completion: 05/2014 | 0.99 | N/A |
|  | Enderswood Plaza 829 SW 5th Avenue Longview, TX 75604 | New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI | Architect: Miller Shymon Architects, Inc. Civil Engineer: Jacob & Martin, Ltd General Contractor: Journeyman Construction, Inc. | 12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit: 78 | 1 BR - 849 sq. ft. 2 BR - 1102 sq. ft. 3 BR - 1302 sq. ft. 4 BR - 1581 sq. ft. | LHFC - 9% (HBCA) \$5,740,526 | \$10M | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | N/A | Start: 03/2012 Completion: 5/2014 | 0.99 | N/A |
|  | Avalon Apartments 829 SW 5th Avenue Miami, FL 33120 | New Construction High Rise Homestead Affordable 31% & 60% AMI | Architect: Behar, Ford & Partners, P.A. Civil Engineer: Carson & Associates, Inc. General Contractor: PHQ Builders, LLC Management: Caribou Supportive Housing, Inc. | 44 - 1 BR 15 - 2 BR 3 BR - 955 sq. ft. 1 BR - 1147 sq. ft. Total = 89 | 1 BR - 721 sq. ft. 2 BR - 955 sq. ft. 3 BR - 1147 sq. ft. | LHFC - 9% (HBC) HOMAE (HBC) \$1,450,000 HOMAE (Miami-Dade County) \$1,000,000 | \$2,531,444 | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | Caribou Supportive Housing, Inc. Contact: Stephanie Burman Ph: (305) 371-8300 | Completion: 12/2013 | 1.01 | N/A |
| | Tyler Grand 3702 Rolling Green Dr. Abilene, TX 76606 | New Construction Garden Style Family Affordable 30%, 50%, 60% AMI | Architect: Miller Shymon Architects, Inc. Civil Engineer: Jacob & Martin, Ltd General Contractor: Journeyman Construction, Inc. | 12 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit: 120 | 1 BR - 849 sq. ft. 2 BR - 1102 sq. ft. 3 BR - 1302 sq. ft. 4 BR - 1581 sq. ft. | LHFC - 9% (HBCA) \$11,914,133 | \$16M | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | N/A | Start: 3/2012 Completion: 4/2/13 | 0.99 | NGBS |
| | The Rowdon 207 N. Loop 248 Denton, TX 76209 | Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI | Architect: Miller Shymon Architects, Inc. Civil Engineer: Coir and Associates General Contractor: Journeyman Construction, Inc. Management: Capstone Management | 10 - 1 BR 66 - 2 BR 24 - 3 BR Total: 116 | 1 BR - 813 sq. ft. 2 BR - 889 sq. ft. 3 BR - 1001 sq. ft. | LHFC - 9% (HBCA) \$14,500,717 | \$18,554,613 | With Fargo Community Lending & Investment Contract: Rick Davis 101 South College Street, 17th Floor Chadstone, NC 28218-0173 Work: 704.383.5795 Cell: 704.607.9795 Rick.davis@vachovia.com | N/A | Start: 3/2012 Completion: 3/26/13 | 1.06 | N/A |

| | PROPERTY | TYPE, STYLE & TENANT MIX | CONSULTANTS | UNIT TYPE | UNIT TYPE/ SIZE (Sq. Ft.) | FINANCING SOURCES | TOTAL DEVELOPMENT COST | TAX CREDIT INVESTOR | PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER | COMPLETION TIMEFRAME | TAX-CREDIT PRICING | GREEN CERTIFICATION |
|---|--|--|--|--|---|--|------------------------|---|--|--|--------------------|---------------------|
|  | Kings Terrace 12501 NW 27 Avenue Miami, FL 33167 | New Construction Garden Style Family Affordable 50% & 60% AMI | Architect: Behar, Fout & Partners, P.A. Civil Engineer: Ludovisi & Omgie Consulting Engineers, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 40 - 1 BR 156 - 2 BR 72 - 3 BR 12 - 4 BR Total: 300 | 1 BR - 685 sq. ft. 2 BR - 953 sq. ft. 3 BR - 1097 sq. ft. 4 BR - 1531 sq. ft. | Multifamily Mortgage Revenue Bonds (MAREB) \$24,000,000 LIHTC - 4% (PHFC) Neighborhood Stabilization Program (NSP) \$17,000,000 HOME (PHFC) \$5,000,000 | \$53,405,000 | Wells Fargo Community Lending & Investment Contract: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | Miami-Dade County Contact: Clarence Brown Ph: 786-469-2221 | Start: 10/07/11 Completion: In January 2013 | 0.98 | N/A |
|  | Pinnacle at North Chase 3851 N. Broadway Avenue Tucker, TX 75702 | New Construction Garden Style Family Affordable 30%, 50% & 60% AMI | Architect: Miller Shapiro Architects, Inc. Civil Engineer: Ballard & Brangton Engineering General Contractor: Journeyman Construction, Inc. Management: Capstone Management | 32 - 1 BR 64 - 2 BR 32 - 3 BR 4 - 4 BR Total: 120 | 1 BR - 883 sq. ft. 2 BR - 1188 sq. ft. 3 BR - 1514 sq. ft. 4 BR - 1552 sq. ft. | LIHTC - 9% (TDHCA) \$12,596,114 | \$14,791,000 | Wells Fargo Community Lending & Investment Contract: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | City of Tyler Contact: Mark McDonald Ph: 903-531-1250 | Start: 5/2/11 Completion: 6/18/12 | 0.86 | N/A |
|  | Brookside at Avery Glen 3871 N. Pine Island Road Sunrise, FL 33351 | New Construction Garden Style Family Affordable 28% & 60% AMI | Architect: Richard Jones Architects, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 36 - 1 BR 68 - 2 BR 36 - 3 BR Total = 140 | 1 BR - 758 sq. ft. 2 BR - 1021 sq. ft. 3 BR - 1179 sq. ft. | LIHTC - 9% (PHFC) \$17,198,280 Tax Credit Exchange Program (TCEP) \$6,190,000 HOME (Broward County) \$250,000 | \$26,446,882 | Wells Fargo Community Lending & Investment Contract: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | N/A | Start: 12/2010 Completion: 01/2012 | 0.80 | FGBC |
|  | Oak Ridge Estates 343 S. Cross Avenue Tampa Springs, FL 34689 | New Construction Townhouses/ Garden Style Family Affordable 30%, 35% & 60% AMI | Architect: Miller Shapiro Architects, Inc. Civil Engineer: The Avid Group General Contractor: PHG Builders, LLC Management: Pecune Management Corporation | 8 - 1 BR 42 - 2 BR 12 - 3 BR Total: 62 | 1 BR - 720 sq. ft. 2 BR - 1032 sq. ft. 3 BR - 1258 sq. ft. | LIHTC - 9% (HHFC) \$7,495,050 Pheila County Grant Program \$600,000 Tax Credit Exchange Program (TCEP) \$3,100,000 | \$11,373,000 | Wells Fargo Community Lending & Investment Contract: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | Housing Authority of Tampa Springs Contact: Mark Taylor Ph: 727-937-2411 | Start: 11/1/10 Completion: 9/14/11 | 0.78 | FGBC |
|  | Pinnacle at Hammock Square 3606 NW 5th Avenue Lynn Haven, FL 32444 | New Construction Garden Style Family Affordable 33% & 60% AMI | Architect: Collins & Associates, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: CB Constructors, Inc. Management: Professional Management, Inc. | 16 - 1 BR 24 - 2 BR 24 - 3 BR Total: 100 | 1 BR - 751 sq. ft. 2 BR - 960 sq. ft. 3 BR - 1277 sq. ft. | LIHTC - 9% (PHFC) \$6,133,107 Tax Credit Exchange Program (TCEP) \$3,100,000 | \$15,700,000 | Wells Fargo Community Lending & Investment Contract: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | N/A | Start: 10/14/2010 Completion: 08/31/2011 | 0.83 | FGBC |
|  | Vista Mar 3606 NW 5th Avenue Miami, FL 33127 | New Construction High Rise Family Affordable 33% & 60% AMI | Architect: Perez & Perez Architects Planners, Inc. Civil Engineer: Camero & Associates, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 11 - 1 BR 64 - 2 BR 15 - 3 BR Total: 110 | 1 BR - 702 sq. ft. 2 BR - 960 sq. ft. 3 BR - 1146 sq. ft. | LIHTC - 9% (PHFC) \$21,765,500 Tax Credit Assistance Program (TCAP) \$2,384,100 HOME (PHFC) \$115,900 SURTAX (Miami-Dade County) \$1,609,236 Neighborhood Stabilization Program (NSP) \$733,333 | \$27,800,000 | Wells Fargo Community Lending & Investment Contract: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | N/A | Start: 5/14/10 Completion: 8/25/11 | 0.85 | LEED Certified |

| | PROPERTY | TYPE, STYLE & TENANT MIX | CONSULTANTS | UNIT TYPE | UNIT TYPE/ SIZE (Sq. Ft.) | FINANCING SOURCES | TOTAL DEVELOPMENT COST | TAX CREDIT INVESTOR | PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER | COMPLETION TIMEFRAME | TAX CREDIT PRICING | GREEN CERTIFICATION |
|---|--|--|---|---|---|--|------------------------|--|--|--|--------------------|---------------------|
|  | Princess at Mariner's Village 18400 28th Street Long Beach, MS 39660 | New Construction Garden Style Family Affordable & Market Rate 80% & 120% AMI | Architect: Moran Machado, PLLC Civil Engineer: Moran Machado, PLLC General Contractor: CH Constructors, Inc. Management: Leds Management Group, LLC | 18 - 1 BR 54 - 2 BR 36 - 3 BR Total: 108 | 1 BR - 698 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft. | CDBG Disaster Recovery Program (TCAP) \$7,020,000 Authority: \$7,020,000 | \$12,900,000 | Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | N/A | Start: 8-4-10 Completion: 7/29/11 | N/A | N/A |
|  | Orchard Grove 750 NW 8th Street Florida City, FL 33035 | New Construction Garden Style Family Affordable 33%, 40% & 60% AMI | Architect: Behar, Fort & Partners, P.A. Civil Engineer: Camero & Associates, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 8 - 1 BR 32 - 2 BR 24 - 3 BR 16 - 4 BR Total: 80 | 1 BR - 708 sq. ft. 2 BR - 965 sq. ft. 3 BR - 1229 sq. ft. 4 BR - 1408 sq. ft. | Tax Credit Exchange Program (TCEP) \$12,674,248 Tax Credit Assistance Program (TCAP) \$3,430,567 HOME (PHFC) \$115,900 | \$16,600,000 | N/A | Rural Neighborhoods Contact: Steven Kirk Ph: (305) 242-2142 | Start: 4-30-10 Completion: 2/1/11 | 0.85 | FGBC |
|  | Cypress Cove 810 5th Street Winter Haven, FL 33881 | New Construction Garden Style Family Affordable 40% & 60% AMI | Architect: Miller Shapiro Architects, Inc. Civil Engineer: Engineers Of Central Florida, Inc. General Contractor: PHG Builders, LLC Management: Professional Management, Inc. | 12 - 1 BR 40 - 2 BR 24 - 3 BR 4 - 4BR Total: 80 | 1 BR - 733 sq. ft. 2 BR - 1009 sq. ft. 3 BR - 1212 sq. ft. 4 BR - 1492 sq. ft. | Tax Credit Exchange Program (TCEP) \$10,242,500 Tax Credit Assistance Program (TCAP) \$2,995,167 HOME (PHFC) \$130,000 | \$14,500,000 | N/A | Rural Neighborhoods Contact: Steven Kirk Ph: (305) 242-2142 | Start: 4-14-10 Completion: 12/23/10 | 0.85 | FGBC |
|  | Grand Tower 1401 W Flagler Street Miami, FL 33135 | New Construction High Rise Elderly Affordable 33% & 60% AMI | Architect: Behar, Fort & Partners, P.A. Civil Engineer: Camero & Associates, Inc. General Contractor: PHG Builders, Inc. Management: Professional Management, Inc. | 54 - 1 BR 45 - 2 BR 1 - 3BR Total: 100 | 1 BR - 666 sq. ft. 2 BR - 848 sq. ft. 3 BR - 1320 sq. ft. | LIHTC - 9% (PHFC) \$21,382,212 SURTAX (Miami Dade County) \$4,972,134 | \$28,513,441 | ONC Real Estate Contact: John Nummy 2510 17th Street Columbus, GA 31906 Work: 706-653-9566 Cell: 706-718-1278 john.nummy@ynpc.com | CAMACOL Contact: Luciano Garcia Ph: 303-642-3870 | Start: 12/30/08 Completion: 03/05/10 | 0.84 | N/A |
|  | Golden Square 1415 NW 18th Drive Pompano Beach, FL 33069 | New Construction Garden Style Family Affordable 35%, 30%, & 60% AMI | Architect: Pasquale Katrik Architects, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: CH Constructors, Inc. Management: Professional Management, Inc. | 10 - 1 BR 86 - 2 BR 74 - 3 BR 12 - 4 BR Total: 182 | 1 BR - 700 sq. ft. 2 BR - 943 sq. ft. 3 BR - 1124 sq. ft. 4 BR - 1494 sq. ft. | LIHTC - 9% (PHFC) \$20,959,000 CDBG Disaster Recovery (City of Pompano Beach) \$610,703 Affordable Housing Program (Broward County) \$125,000 | \$28,000,000 | Station Financial Investment Management Contact: Greg Voytenze 101 Arch Street Boston, MA 02110 (P) 617-488-3203 (F) 617-790-4468 greg.voytenze@bfim.com | Housing Authority of the City of Pompano Beach Contact: Ralph Ardery Ph: 954-785-7200 | Start: 04/20/08 Completion: 10/2009 | 0.86 | N/A |
|  | Golden Villas 1325 NW 18th Drive Pompano Beach, FL 33069 | New Construction Garden Style Family Affordable 25%, 30% & 60% AMI | Architect: Pasquale Katrik Architects, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: CH Constructors, Inc. Management: Professional Management, Inc. | 40 - 1 BR 56 - 2 BR 24 - 3 BR Total: 120 | 1 BR - 702 sq. ft. 2 BR - 943 sq. ft. 3 BR - 1124 sq. ft. | LIHTC - 4% (PHFC) \$11,000,000 Rental Recovery Loan Program (PHFC) \$1,474,872 Affordable Housing Program (Broward County) \$250,000 | \$20,800,000 | Station Financial Investment Management Contact: Greg Voytenze 101 Arch Street Boston, MA 02110 (P) 617-488-3203 (F) 617-790-4468 greg.voytenze@bfim.com | Housing Authority of the City of Pompano Beach Contact: Ralph Ardery Ph: 954-785-7200 | Start: 04/20/08 Completion: 10/2009 | 0.95 | N/A |
|  | Princess Plaza 3650 NW 56St. Miami, FL 33142 | New Construction High Rise Family Affordable 33% & 60% AMI | Architect: Perez & Perez Architects Planners, Inc. Civil Engineer: Camero & Associates, Inc. General Contractor: PHG Builders, Inc. Management: Professional Management, Inc. | 23 - 1 BR 96 - 2 BR 13 - 3 BR Total: 132 | 1 BR - 665 sq. ft. 2 BR - 860 sq. ft. 3 BR - 1045 sq. ft. | LIHTC - 9% (PHFC) \$23,852,668 SURTAX (Miami Dade County) \$8,209,529 HOME (City of Miami) \$949,938 | \$34,641,291 | Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | Miami Dade County Contact: Clarence Brown Ph: 786-469-2221 | Start: 6/15/08 Completion: 9/1/09 | 0.97 | N/A |
|  | Princess Plaza 5600 NE 4th Avenue Miami, FL 33138 | New Construction High Rise Family Affordable 33% & 60% AMI | Architect: Perez & Perez Architects Planners, Inc. Civil Engineer: Camero & Associates, Inc. General Contractor: The Tower Group, Inc. Management: Professional Management, Inc. | 37 - 1 BR 80 - 2 BR 20 - 3 BR Total: 137 | 1 BR - 665 sq. ft. 2 BR - 860 sq. ft. 3 BR - 1015 sq. ft. | LIHTC - 9% (PHFC) \$24,043,220 SURTAX (Miami Dade County) \$8,671,004 | \$33,794,212 | Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D 1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wachovia.com | Miami Dade County Contact: Clarence Brown Ph: 786-469-2221 | Start: 8/16/07 Completion: 08/06/2009 | 0.98 | N/A |









| | PROPERTY | TYPE, STYLE & TENANT MIX | CONSULTANTS | UNIT TYPE | UNIT TYPE/ SIZE (Sq. Ft.) | FINANCING SOURCES | TOTAL DEVELOPMENT COST | TAX CREDIT INVESTOR | PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER | COMPLETION TIMEFRAME | TAX-CREDIT PRICING | GREEN CERTIFICATION |
|---|---|--|---|---|--|--|------------------------|---|--|---|--------------------|---------------------|
|  | Friendship Tower 1551 NW 56th Street Miami, FL 33142 | New Construction High Rise Elderly Affordable 33% & 60% AMI | Architect: Perez & Perez Architects Planners, Inc. Civil Engineer: Camero & Associates, Inc. General Contractor: PHG Builders, Inc. Management: Professional Management, Inc. | 54 - 1 BR 38 - 2 BR Total: 92 | 1 BR - 665 sq. ft. 2 BR - 850 sq. ft. | LHFC - 9% (PHFC) \$22,399,760 Rental Recovery Loan Program (PHFC) \$5,024,813 | \$27,977,667 | Wells Fargo Community Lending & Investment Contact: Rick Davis 801 South College Street, 17th Floor Charlotte, NC 28208-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wfb.com | N/A | Start: 12/12/2007 Completion: 04/10/2009 | 0.92 | N/A |
|  | Postmaster Apartments 8800 SW 8 Street Miami, FL 33174 | New Construction Mid-Rise Elderly Affordable 30% & 60% AMI | Architect: R. Hesenbort Architects PA Civil Engineer: Camero & Associates, Inc. General Contractor: PHG Builders, Inc. Management: Professional Management, Inc. | 48 - 1 BR 7 - 2 BR Total: 55 | 1 BR - 585/668 sq. ft. 2 BR - 872/1005 sq. ft. | LHFC - 9% (PHFC) \$4,546,205 SURTAX (Miami Dade County) \$5,000,000 | \$9,796,686 | PNC Real Estate Contact: John Nummy 101 7th Street, Suite 31906 Charlotte, NC 28202 Work: 706.653.9566 Cell: 706.718.1278 john.nummy@pnc.com | Miami Dade County Contact: Clarence Brown Ph: 786-469-2221 | Start: 3/31/08 Completion: 03/31/2009 | 1.00 | N/A |
|  | Pinck Square 3300 NE 1 Place Miami, FL 33138 | New Construction High Rise Elderly Affordable 33% & 60% AMI | Architect: Perez & Perez Architects Planners, Inc. Civil Engineer: Camero & Associates, Inc. General Contractor: The Tower Group, Inc. Management: Professional Management, Inc. | 38 - 1 BR 52 - 2 BR 10 - 3 BR Total: 110 | 1 BR - 655 sq. ft. 2 BR - 915 sq. ft. 3 BR - 1050 sq. ft. | LHFC - 9% (PHFC) \$27,729,733 SURTAX (Miami Dade County) \$3,178,496 Affordable Housing Trust Funds (City of Miami) \$843,498 | \$28,334,499 | Wells Fargo Community Lending & Investment Contact: Rick Davis 801 South College Street, 17th Floor Charlotte, NC 28208-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wfb.com | Miami Dade County Contact: Clarence Brown Ph: 786-469-2221 | Start: 07/09/2007 Completion: 07/23/2009 | 0.96 | N/A |
|  | Pinck at Magnolia Point 1240 Balcon Dr. McComb, MS 39648 | New Construction Garden Style Elderly Affordable 50% & 60% AMI | Architect: Miller Shapton Architects, Inc. Civil Engineer: Rutter & Associates, Inc. General Contractor: Heritage Const. Co. Management: Leeds Management Group, LLC | 12 - 1 BR 60 - 2 BR 10 - 3 BR Total: 106 | 1 BR - 757 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1121 sq. ft. | LHFC - 9% (PHFC) \$14,251,662 | \$16,691,000 | Hudson Housing Capital Contact: Beth Greene 3000 North Avenue Suite 2800 New York, NY 10011 212-218-4481 (direct line) 212-218-4467 (fax) beth.greene@hudsonhousing.com | N/A | Start: 10/26/07 Completion: 12/08/08 | 1.00 | N/A |
|  | Highland Gardens 333-335 NE 48 Street Deerfield Beach, FL 33464 | Rehab Garden Style Elderly Affordable 30% & 60% AMI | Architect: Form Architecture & Interior Design, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: PHG Builders, Inc. Management: Professional Management, Inc. | 65 - 1 BR 15 - 2 BR Total: 100 | 1 BR - 651 sq. ft. 2 BR - 901 sq. ft. | LHFC - 9% (PHFC) \$14,398,560 | \$17,000,000 | Wells Fargo Community Lending & Investment Contact: Rick Davis 801 South College Street, 17th Floor Charlotte, NC 28208-0173 Work: 704.383.9705 Cell: 704.607.5795 Rick.davis@wfb.com | Broward County Housing Authority Contact: Anne Delbert Ph: 954-739-1114 | Start: 10/2007 Completion: 11/20/2008 | 0.96 | N/A |
|  | Pinck Park 7901 NW 7th Avenue Miami, FL 33150 | New Construction Garden Style Elderly Family Affordable 30% & 60% AMI | Architect: Perez & Perez Architects Planners, Inc. Civil Engineer: Camero & Associates, Inc. General Contractor: Shik Group, Inc. Management: Professional Management, Inc. | 25 - 1 BR 10 - 2 BR 11 - 3 BR Total: 135 | 1 BR - 665 sq. ft. 2 BR - 825 sq. ft. 3 BR - 1015 sq. ft. | LHFC - 9% (PHFC) \$27,962,646 SURTAX (Miami Dade County) \$2,448,608 HOME (City of Miami) \$674,600 | \$31,154,529 | Alliant Capital Contact: A. Mahamab 21000 Dorset Street, Suite 1200 Woodland Hills, CA 91367 Tel: (818) 668-2808 Fax: (818) 668-2828 E-Mail: tee.mahamab@alliantcapital.com | Miami Dade County Contact: Clarence Brown Ph: 786-469-2221 | Start: 08/30/2006 Completion: 06/12/2008 | 1.02 | N/A |
|  | Grand Lakes 2800 N 24th Avenue Hollywood, FL 33020 | New Construction Garden Style Family Affordable 30% & 60% AMI | Architect: Harper Alton Planners, Inc. Civil Engineer: Keith & Associates, Inc. General Contractor: Shik Group, Inc. Management: Professional Management, Inc. | 18 - 1 BR 96 - 2 BR 60 - 3 BR 16 - 4 BR Total: 190 | 1 BR - 669 sq. ft. 2 BR - 928 sq. ft. 3 BR - 1112 sq. ft. 4 BR - 1446 sq. ft. | LHFC - 9% (PHFC) \$17,576,000 State Housing Initiative Program (SHIP) \$371,550 HOME (Broward County) \$250,000 HOME (City of Hollywood) 500,000 | \$28,200,000 | Bayton Financial Investment Contact: Greg Voyten 101 Arch Street Boston, MA 02110 (P) 617.488.3203 (F) 617.790.4468 greg.voyten@bfinc.com | Broward County Housing Authority Contact: Anne Delbert Ph: 954-739-1114 | Start: 12/29/2006 Completion: 01/24/2008 | 1.04 | N/A |
|  | Live Oak Villas II 907 S. 27 Street Ft. Pierce, FL 34947 | New Construction Garden Style Elderly Affordable 35% & 60% AMI | Architect: Form Architecture and Interior Design, Inc. Civil Engineer: SGM Engineering, Inc. General Contractor: PHG Builders, Inc. Management: Professional Management, Inc. | 17 - 1 BR 24 - 2 BR 39 - 3 BR Total: 90 | 1 BR - 740 sq. ft. 2 BR - 938 sq. ft. 3 BR - 1203 sq. ft. | LHFC - 9% (PHFC) \$11,449,205 | \$11,000,000 | Alliant Capital Contact: Lee A. Mahamab 21000 Dorset Street, Suite 1200 Woodland Hills, CA 91367 Tel: (818) 668-2808 Fax: (818) 668-2828 E-Mail: lee.mahamab@alliantcapital.com | Evangelical Community Association Contact: Clarence Brown Ph: 305-242-2142 | Start: 01/29/2007 Completion: 12/28/2007 | 0.96 | N/A |

Exhibit 8

Detailed Project Budget

DEVELOPMENT COST SCHEDULE

Sept 10, 2015

LaMADRID

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Fu column and the Tax Payer Identification column. Only HTC applications must complete the Eligibl

| Total Development Summary | | | |
|------------------------------------|-------------|----------------|-------------|
| | Total Cost | Eligible Basis | |
| | | Acquisition | New/Rehab. |
| ACQUISITION: | | | |
| Site acquisition cost | 1,840,000 | | |
| Existing building acquisition cost | | | |
| Closing costs & acq. legal fees | | | |
| Other (specify) | | | |
| Other (specify) | | | |
| Subtotal Acquisition Cost | \$1,840,000 | \$0 | \$0 |
| OFF-SITES: | | | |
| Off-site concrete | | | |
| Storm drains & devices | | | |
| Water & fire hydrants | | | |
| Off-site utilities | 200,000 | | |
| Sewer lateral(s) | | | |
| Off-site paving | | | |
| Off-site electrical | | | |
| Other (specify) | | | |
| Other (specify) | | | |
| Subtotal Off-Sites Cost | \$200,000 | \$0 | \$0 |
| SITE WORK: | | | |
| Demolition | 4,485 | | |
| Asbestos Abatement (Demo Only) | 0 | | |
| Detention | 0 | | |
| Rough grading | 81,575 | | 77,496 |
| Fine grading | 165,620 | | 165,620 |
| On-site concrete | 22,425 | | 22,425 |
| On-site electrical | 97,110 | | 97,110 |
| On-site paving | 302,630 | | 302,630 |
| On-site utilities | 310,700 | | 295,165 |
| Decorative masonry | 0 | | 0 |
| Bumper stops, striping & signs | 34,450 | | 34,450 |
| Other - Rain Gardens, Storm | 405,600 | | 273,100 |
| Subtotal Site Work Cost | \$1,424,595 | \$0 | \$1,267,996 |
| SITE AMENITIES: | | | |
| Landscaping | 225,000 | | 225,000 |
| Pool and decking | 0 | | 0 |

| | | | |
|-------------------------------------|------------------|------------|------------------|
| Athletic court(s), playground(s) | 44,200 | | 44,200 |
| Fencing | 30,500 | | 30,500 |
| Other picnic, grills, tables | 35,800 | | 35,800 |
| Subtotal Site Amenities Cost | \$335,500 | \$0 | \$335,500 |

BUILDING COSTS:

| | | | |
|---------------------------------|-----------|--|-----------|
| Concrete | 790,729 | | 790,729 |
| Masonry | 637,243 | | 637,243 |
| Metals | 361,488 | | 361,488 |
| Woods and Plastics | 1,595,706 | | 1,595,706 |
| Thermal and Moisture Protection | 242,334 | | 242,334 |
| Roof Covering | 178,578 | | 178,578 |
| Doors and Windows | 401,928 | | 401,928 |

| | | | |
|-------------------------------|-----------|--|-----------|
| Finishes | 1,542,151 | | 1,542,151 |
| Specialties | 115,219 | | 115,219 |
| Equipment | 245,824 | | 245,824 |
| Furnishings | 254,566 | | 254,566 |
| Special Construction | 203,807 | | 203,807 |
| Conveying Systems (Elevators) | 0 | | 0 |
| Mechanical (HVAC; Plumbing) | 1,211,146 | | 1,211,146 |
| Electrical | 835,166 | | 835,166 |

| | | | |
|---------------------------------|--------------------|------------|--------------------|
| Detached Comm Facilities/Bldg | 0 | | 0 |
| Carports and/or Garages | | | |
| Lead-Based Paint Abatement | | | |
| Asbestos Abatement (Rehab only) | | | |
| Structured Parking | 0 | | 0 |
| Commercial Space Costs | | | |
| Other (specify) | 0 | | 0 |
| Subtotal Building Costs | \$8,615,885 | \$0 | \$8,615,885 |

| | | | |
|--|---------------------|------------|---------------------|
| TOTAL BUILDING COSTS & SITE WORK (including site amenities) | \$10,375,980 | \$0 | \$10,219,381 |
|--|---------------------|------------|---------------------|

| | | | |
|--------------------|----------------|--|----------------|
| Contingency | 602,831 | | 602,831 |
|--------------------|----------------|--|----------------|

| | | | |
|-------------------------|---------------------|------------|---------------------|
| TOTAL HARD COSTS | \$11,178,811 | \$0 | \$10,822,212 |
|-------------------------|---------------------|------------|---------------------|

OTHER CONSTRUCTION COSTS:

| | | | |
|-------------------------------------|-----------|--|-----------|
| General requirements (<6%) | 634,559 | | 634,559 |
| Field supervision (within GR limit) | | | |
| Contractor overhead (<2%) | 211,520 | | 211,520 |
| G & A Field (within overhead limit) | | | |
| Contractor profit (<6%) | 634,559 | | 634,559 |
| Total Contractor Fees | 1,480,637 | | 1,480,637 |
| | | | |

| | | | |
|------------------------------------|---------------------|------------|---------------------|
| TOTAL CONSTRUCTION CONTRACT | \$12,659,448 | \$0 | \$12,302,849 |
| | | | |

INDIRECT CONSTRUCTION COSTS:

| | | | |
|---------------------------------------|-------------|-----|-------------|
| Architectural - Design fees | 220,000 | | 220,000 |
| Architectural - Supervision fees | 55,000 | | 55,000 |
| Engineering fees | 300,000 | | 300,000 |
| Real estate attorney/other legal fees | 300,000 | | 150,000 |
| Accounting fees | 75,000 | | 75,000 |
| Impact Fees | 75,000 | | 75,000 |
| Building permits & related costs | 86,842 | | 86,842 |
| Appraisal | 8,500 | | 8,500 |
| Market analysis | 7,500 | | 7,500 |
| Environmental assessment | 31,350 | | 31,350 |
| Soils report | 31,350 | | 31,350 |
| Survey | 32,300 | | 32,300 |
| Marketing | 100,000 | | |
| Hazard & liability insurance | 53,438 | | 0 |
| Real property taxes | 196,788 | | 43,788 |
| Personal property taxes | | | |
| Tenant relocation expenses | | | |
| Other Bldr's Risk, GL & Comp Ops Ins | 165,425 | | 165,425 |
| Other (Int Des, NGBS Cert, FFE) | 175,000 | | 175,000 |
| Subtotal Soft Cost | \$1,913,492 | \$0 | \$1,457,055 |

FINANCING:

CONSTRUCTION LOAN

| | | | |
|----------------------------|---------|--|---------|
| Interest | 378,058 | | 141,772 |
| Loan origination fees | 150,000 | | 84,000 |
| Title & recording fees | 200,000 | | 200,000 |
| Closing costs & legal fees | 181,750 | | 45,000 |
| Inspection fees | 110,000 | | 110,000 |
| Credit Report | | | |
| Discount Points | | | |
| Other Letter of Credit Fee | 18,085 | | 18,085 |
| Other (specify) | | | |

PERMANENT LOAN

| | | | |
|-------------------------|--------|--|--|
| Loan origination fees | 48,600 | | |
| Title & recording fees | | | |
| Closing costs & legal | | | |
| Bond premium | | | |
| Credit report | | | |
| Discount points | | | |
| Credit enhancement fees | | | |
| Prepaid MIP | | | |
| Other (specify) | | | |
| Other (specify) | | | |

BRIDGE LOAN

| | | | |
|----------------------------|--|--|--|
| Interest | | | |
| Loan origination fees | | | |
| Title & recording fees | | | |
| Closing costs & legal fees | | | |
| Other (specify) | | | |
| Other (specify) | | | |

OTHER FINANCING COSTS

| | | | |
|---------------------------------|--------------------|------------|------------------|
| Tax credit fees | 63,056 | | |
| Tax and/or bond counsel | | | |
| Payment bonds | | | |
| Performance bonds | | | |
| Credit enhancement fees | | | |
| Mortgage insurance premiums | | | |
| Cost of underwriting & issuance | | | |
| Syndication organizational cost | | | |
| Tax opinion | | | |
| Contractor Guarantee Fee | | | |
| Developer Guarantee Fee | | | |
| Other (specify) | | | |
| Other (specify) | | | |
| Subtotal Financing Cost | \$1,149,549 | \$0 | \$598,857 |

DEVELOPER FEES:

| | | | |
|----------------------------------|--------------------|------------|--------------------|
| Housing consultant fees | 150,000 | | 0 |
| General & administrative | | | |
| Profit or fee | 2,207,304 | | 2,153,814 |
| Subtotal Developer's Fees | \$2,357,304 | \$0 | \$2,153,814 |

RESERVES:

| | | | |
|--------------------------|------------------|------------|------------|
| Rent-up | 121,749 | | |
| Operating | 395,802 | | |
| Replacement | | | |
| Escrows | 0 | | |
| Subtotal Reserves | \$517,551 | \$0 | \$0 |

| | | | |
|--|---------------------|------------|---------------------|
| TOTAL HOUSING DEVELOPMENT COSTS | \$20,437,344 | \$0 | \$16,512,575 |
|--|---------------------|------------|---------------------|

Exhibit 9

Sources and Uses of Funds and Commitment Letters

LaMADRID

SOURCES AND USES

[illegible]



February 23, 2015

Louis Wolfson, III
LaMadrid Apartments, LLC
Wolfpack Group, LLC
1421 W. 3rd Street
Suite 1504
Austin, TX 78701

**Re: LaMadrid Apartments – 95 units
Austin, Travis County, Texas**

Dear Mr. Wolfson:

Wells Fargo (the “Bank” or “WFB”) is pleased to put forth the following proposal to provide the construction and permanent financing for LaMadrid Apartments, a 95 unit LIHTC community, located in Austin, TX.

Summary of Terms

- Borrower:** LaMadrid Apartments, LLC
- Guaranty:** Louis Wolfson, III, Wolfpack LaMadrid, LLC and/or other parties acceptable to the Bank in its sole discretion shall provide an unconditional guaranty of full payment and performance.
- Permanent Loan shall carry standard non-recourse carve out guarantees to be provided by Louis Wolfson, III, Wolfpack Group, LLC and/or other parties acceptable to the Bank.
- Project:** 95 unit, LIHTC development located in Austin, TX
- Credit Facilities:**
- A) Wells Fargo Bank will provide a Construction Loan in the amount of \$10,050,000 which will consist of the following:
- The Construction Loan will be priced at a variable rate equal to the 30 Day LIBOR plus a spread of 4.75% currently estimated at 4.92% and a floor of 7.00%.
 - An Origination Fee of 1.5% shall be paid upon the closing of the construction facility.
 - The Construction Loan will have a 24 month term with one 6 month extension available. An Extension Fee equal to 0.50% of the outstanding



principle amount is due upon the execution of the extension. Conditions to extend below:

- Lien free completion and C/O received
 - All earned equity installments received
 - Project must be 75% leased at WFB proforma rents
 - Interest reserve must be deemed adequate by Bank
 - No condition of default as defined by loan agreement
 - No material adverse change in financial condition of Project, Borrower, and/or Guarantor
- Construction Loan LTV not to exceed 75% as determined by an Appraisal report in a form and substance acceptable to the Bank.
 - The Construction Loan will be Interest only with payments required monthly. Repayment of the Construction Loan will come from equity and permanent proceeds upon stabilization.

B) Wells Fargo will provide a Permanent Loan Commitment of approximately \$3,250,000 or such other amount that is satisfactory to Wells Fargo and agreed to by Bank, borrower and tax credit investor prior to closing. Permanent Loan Commitment Amount is subject to full underwriting of rents and expenses and a minimum projected debt service coverage ratio ("DSCR") equal to the greater of (i) 1.20x in the first stabilized year and (ii) such DSCR necessary in the first stabilized year to achieve a 1.15x DSCR in year 15 based on 2% income and 3% expense trending. All LIHTC rents will be underwritten to a market advantage of at least 10% for each unit type and all Market Rate units will be underwritten at 60% AMI rents. Replacement reserves of not less than \$250 per unit per year escalating by 3% per annum shall be required.

The maximum Permanent Loan Amount shall not exceed 80% of the appraised value of the rental units based on the income restricted rents.

The Permanent Loan Commitment shall be secured by a Delivery Assurance Note and Delivery Assurance Mortgage.

Please note that the Bank reserves the right to assign the Permanent Loan and/or Permanent Loan Commitment to a third party at any time.

- Forward Commitment term of Twenty-Four (24) months, plus two 3-month extensions. The first 3-month extension will be at no cost and the second 3-month extension will require payment of a fee equal to 0.25% of the commitment amount.
- The Permanent Loan shall have a fixed rate determined by WFB and based on the 10 year Treasury bill yield plus a spread of 4.75% and a floor of 7.00%. The fixed rate and spread over treasury are subject to change and the calculated rate will vary as the index and overall market conditions vary.



- Permanent Loan rate to be locked within 5 business days of the construction loan closing, and evidenced in the Permanent Loan Commitment letter.
- The term of the permanent loan will be 18 years from the time of conversion, or mature at least two years prior to the maturity of any subordinate debt subject to Lender approval. In no event shall the term be longer than 18 years. The amortization of the loan will be 30 years with a balloon payment due at maturity.
- Fee Schedule:
 - Origination Fee equal to the greater of 1% or \$7,500, due upon execution of the Permanent Loan Commitment;
 - Conversion Fee of \$10,000 due upon Permanent Loan closing
- Conversion Criteria:
 - Borrower to provide evidence that the Property has achieved 90% physical and economic occupancy levels for 90 consecutive days;
 - Borrower to provide evidence that the Property has for a 90 day period has (i) maintained a DSCR of at least 1.20:1.00, and (ii) such debt service coverage ratio at origination of the Loan that will result in the Project maintaining a DSCR of 1.15:1.00 for the full term of the Loan based on inflationary increases of 2% on revenue and 3% on expenses. DSCR to be calculated in accordance with normal permanent loan standards including, but not limited to, actual revenue received during the 90-day period, and the greater of actual or underwritten estimated expenses, and a minimum replacement reserve expense equal to the greater of \$250/unit and trending at 3% per annum. Debt service shall include debt service on the permanent loan as well as all “hard” or “must pay” debt associated with the project. The DSCR shall be determined by Lender in its sole discretion.
 - Borrower shall provide evidence that at least 90% of anticipated tax credit equity advances have been made.
 - Payment to Lender of the Conversion Fee
- Yield maintenance penalties will be applied if (i) the loan fails to convert to the Permanent Loan within the Forward Commitment Term; (ii) if the Permanent Loan amount is adjusted by more than 20.0%, and/or (iii) if the Permanent Loan is prepaid during the first 15 years of the permanent loan term. Borrower shall pay Lender a fee in an amount equal to the greater of (a) 1% of the unpaid principal balance of the Permanent Loan Amount or (b) the Yield Maintenance Amount (standard formula will be provided). A repayment penalty equal to 1% of the unpaid principal
-



balance will apply if the loan is prepaid between the 15th year of the term and 3 months prior to loan maturity.

- Subordinated Debt shall be prohibited unless approved by Bank. Lender to approve terms, payment conditions, and any recorded extended use restriction agreements. Subordinated lenders shall be required to execute a subordination and standstill agreement in form and substance approved by Wells Fargo. Note that the proposed City of Austin 2nd mortgage financing is acceptable to the Bank.
- Financing terms herein assume that any extended use agreement or similar encumbrance affecting the property, by its terms, must terminate upon foreclosure or upon a transfer of the property in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.
- Replacement Reserves in the amount of at least \$250/unit, to be held by Lender.
- Operating Reserves of not less than 6 months.

Collateral:

1st lien deed of trust and assignment of leases and rents on the subject property

- UCC filing on furniture, fixtures, and equipment
- Security interest in operating and replacement reserve funds
- Subordination of deferred developer fee and other management fees collected by general partner or a related entity
- Assignment and subordination of management, construction, architectural contracts, etc.

Other:

Borrower will pay for all reasonable costs incurred by the Bank in connection with the loans including, but not limited to:

- Legal fees and expenses
- Appraisal/survey fees
- Plan and Cost Reviews
- Other Fees

All cost incurred by the Bank are expected to be repaid by borrower whether or not the facilities contemplated herein are funded. This obligation will survive the expiration or termination of any approval.

Draws:

Construction draws will be approved by the Bank, with customary title down-date endorsements and upon approval of a 3rd party construction engineering firm hired by or acceptable to the Bank.

**Reporting****Requirements:**

Include but are not limited to:

- Annual audited financial statements of Borrower and unaudited for Guarantor(s).
- Annual evidence of tax credit compliance
- Monthly and annual operating statements, rent rolls, and operating budget

Developer Fee:

Timing of payment of developer fee to be set forth in the equity proposal and approved by Bank.

Project Budget:

The Development Budget will include construction contingencies of at least 7% of the General Construction Contract. Significant changes to the budget that materially affect the project may result in changes to the terms and conditions proposed herein.

General Contractor:

Bank will discuss bonding or L/C requirements with Borrower once a GC and guarantor financials are reviewed.

**Conditions to
Closing:**

Included but not limited to:

- Receipt and review of market study
- Receipt of all requested due diligence
- Review and approval of final plans and specifications
- Review and approval of final construction contract and total development budget.
- Appraisal acceptable to the Bank
- Soils analysis and environmental report acceptable to Bank
- Borrower shall indemnify and hold lender harmless from all liability and costs relating to the environmental condition of the Project and the presence thereon of hazardous materials
- Borrower will establish and maintain all operating and management accounts related to the Project with the Bank
- Such other conditions which are customary and reasonable for a loan of this nature and amount.

COSTS:

Borrower shall be responsible for and pay all costs, expenses and fees associated with this transaction; regardless of the credit decision reached by the Bank.



DOCUMENTS: This letter does not set forth all the terms and conditions of the facility offered herein which will be included in the Bank's loan documentation.

PATRIOT ACT NOTICE:

To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

This letter will expire unless it is executed on or before August 30, 2015, if not extended by Bank. If executed by that date, closing of the loan shall occur no later than January 3, 2016 unless extended by the Bank.

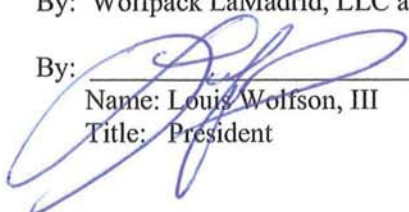
Wells Fargo wishes to thank you for the opportunity to consider financing for this much needed housing development and we look forward to working with you on this transaction.

Please do not hesitate to give me a call at (704) 383-0280 if I can be of further assistance.

Sincerely,

J. Frederick Davis, III
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Charlotte, NC 28288
Mail Code: D1053-170
Office: (704) 383-9705
Mobile: (704) 607-9795
Rick.davis@wellsfargo.com

Agreed and Accepted this Day:
By: LaMadrid Apartments, LLC
By: Wolfpack LaMadrid, LLC as its Managing Member

By:  Date: 2/24/15
Name: Louis Wolfson, III
Title: President



February 23, 2015

Louis Wolfson, III
LaMadrid Apartments, LLC
Wolfpack Group, LLC
421 W. 3rd Street
Suite 1504
Austin, TX 78701

**Re: LaMadrid Apartments – 95 units
Austin, Travis County, Texas**

Dear Mr. Wolfson:

The purpose of this letter is to indicate an interest of Wells Fargo, in providing equity, and becoming your partner, in LaMadrid Apartments, LLC. This letter is provided for use in your tax credit application to the Texas Department of Housing and Community Affairs. Should you be successful in obtaining a tax credit reservation, Wells Fargo would be interested in working with you in fully underwriting the proposed investment.

The information that you have provided indicates that LaMadrid Apartments is a 95-unit community located in Austin, Texas (the “Project”), projected to support 9% Federal Low Income Housing Tax Credits (“LIHTC”) in the annual amount of \$1,338,400, which should total \$13,384,000 LIHTC throughout the initial compliance period. Based upon this information, Wells Fargo proposes preliminary pricing of \$0.97 per LIHTC to purchase a 99.99% interest in the limited liability company that will own and operate LaMadrid Apartments, which amounts to total capital contributions of \$12,981,182. We propose that the capital be contributed in accordance with the following schedule:

| <i>Project Milestone</i> | <i>% of Equity</i> | <i>Capital Contributed</i> |
|---|---------------------------|-----------------------------------|
| <i>Closing</i> | <i>25%</i> | <i>\$3,245,296</i> |
| <i>Prior to 100% Completion</i> | <i>60%</i> | <i>\$7,788,709</i> |
| <i>Loan Conversion/Stabilization</i> | <i>15%</i> | <i>\$1,947,177</i> |
| <i>Total Capital Contributions</i> | <i>100%</i> | <i>\$12,981,182</i> |

Developer Fees are estimated to be \$1,857,961 of which \$450,000 is anticipated to be paid prior to receipt of certificates of occupancy.

Wells Fargo will require replacement reserves of \$250 per unit per year and an operating reserve of at least 6 months of projected operating expenses including debt service and replacement reserves. The annualized Debt Service Coverage Ratio must not be (a) less than 1.20 to 1.00 at the time of conversion, or (b) projected to be less than 1.15 to 1.00 in any year of the initial Compliance Period, based on underwriting



parameters including income inflation of 2% per year and expense inflation of 3% per year.

Please note that Wells Fargo does not charge syndication fees, consulting fees, legal fees, or other costs so 100% of the aforementioned equity is invested in the Partnership. In addition, please also note that Wells Fargo will re-evaluate our pricing upon completion of standard due diligence, and our pricing will reflect our yield and shareholder requirements at that point in time.

This equity investment is subject to verification of project information, completion of our underwriting, due diligence, documentation, and a fully negotiated Partnership Agreement.

Wells Fargo appreciates the opportunity to respond to your request, and we wish you continued success in your development efforts. If there are any questions regarding the terms of this letter, or if further clarification is required, please feel free to contact me at 704-383-9705.

Sincerely,

J. Frederick Davis, III
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Charlotte, NC 28288
Mail Code: D1053-170
Office: (704) 383-9705
Mobile: (704) 607-9795
Rick.davis@wellsfargo.com

Agreed and Accepted this Day:

By: LaMadrid Apartments, LLC

By: Wolfpack LaMadrid, LLC as its Managing Member

By:  Date: 2/24/15
Name: Louis Wolfson, III
Title: President

Exhibit 10

Operating Proforma

LaMADRID 95 units

15 YEAR OPERATING PROFORMA

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GROSS RENTAL INCOME | 965,064 | 984,365 | 1,004,053 | 1,024,134 | 1,044,616 | 1,065,509 | 1,086,819 | 1,108,555 | 1,130,726 | 1,153,341 | 1,176,408 | 1,199,936 | 1,223,934 | 1,248,413 | 1,273,381 |
| PLUS: OTHER INCOME | 17,100 | 17,442 | 17,791 | 18,147 | 18,510 | 18,880 | 19,257 | 19,643 | 20,035 | 20,436 | 20,845 | 21,262 | 21,687 | 22,121 | 22,563 |
| LESS: VACANCY | (58,930) | (60,108) | (61,311) | (62,537) | (63,788) | (65,063) | (66,365) | (67,692) | (69,046) | (70,427) | (71,835) | (73,272) | (74,737) | (76,232) | (77,757) |
| EFFECTIVE GROSS INCOME | 923,234 | 941,699 | 960,533 | 975,743 | 993,338 | 1,013,325 | 1,033,712 | 1,060,506 | 1,081,716 | 1,103,350 | 1,125,417 | 1,147,926 | 1,170,884 | 1,194,302 | 1,218,188 |
| EXPENSE ASSUMPTIONS: | | | | | | | | | | | | | | | |
| PER UNIT | | | | | | | | | | | | | | | |
| MANAGEMENT FEE (5%) | 486 | 47,085 | 48,027 | 48,987 | 49,967 | 50,966 | 51,986 | 53,025 | 54,086 | 55,168 | 56,271 | 57,396 | 58,544 | 59,715 | 60,909 |
| MARKETING/ADMINISTRATION | 250 | 23,750 | 24,463 | 25,196 | 25,952 | 26,731 | 27,533 | 28,359 | 29,210 | 30,086 | 30,988 | 31,918 | 32,876 | 33,862 | 34,878 |
| ELECTRIC | 175 | 16,625 | 17,124 | 17,637 | 18,172 | 18,733 | 19,321 | 19,935 | 20,575 | 21,240 | 21,932 | 22,651 | 23,400 | 24,178 | 24,986 |
| WATER/SEWER | 535 | 50,625 | 52,350 | 54,125 | 55,950 | 57,825 | 59,750 | 61,725 | 63,750 | 65,825 | 67,950 | 70,125 | 72,350 | 74,625 | 76,950 |
| WASTE REMOVAL | 115 | 10,925 | 11,253 | 11,598 | 11,958 | 12,323 | 12,693 | 13,068 | 13,448 | 13,833 | 14,223 | 14,618 | 15,018 | 15,423 | 15,833 |
| PAYROLL | 1,175 | 111,616 | 114,964 | 118,413 | 121,966 | 125,625 | 129,394 | 133,275 | 137,274 | 141,392 | 145,634 | 150,003 | 154,503 | 159,138 | 163,829 |
| MAINTENANCE/REPAIR | 350 | 33,250 | 34,248 | 35,275 | 36,333 | 37,423 | 38,546 | 39,702 | 40,893 | 42,120 | 43,384 | 44,685 | 46,026 | 47,407 | 48,829 |
| CONTRACT SERVICES | 519 | 49,320 | 50,800 | 52,324 | 53,893 | 55,510 | 57,175 | 58,891 | 60,657 | 62,477 | 64,351 | 66,282 | 68,270 | 70,319 | 72,428 |
| INSURANCE | 375 | 35,625 | 36,694 | 37,795 | 38,928 | 40,096 | 41,299 | 42,538 | 43,814 | 45,129 | 46,483 | 47,877 | 49,313 | 50,793 | 52,317 |
| TAXES | 1,074 | 102,000 | 105,060 | 108,212 | 111,458 | 114,802 | 118,246 | 121,793 | 125,447 | 129,211 | 133,087 | 137,079 | 141,192 | 145,428 | 149,790 |
| SUPPORTIVE SERVICES | 253 | 24,000 | 24,720 | 25,462 | 26,225 | 27,012 | 27,823 | 28,657 | 29,517 | 30,403 | 31,315 | 32,254 | 33,222 | 34,218 | 35,245 |
| RESERVES | 300 | 28,500 | 29,355 | 30,236 | 31,143 | 32,077 | 33,039 | 34,030 | 35,051 | 36,103 | 37,186 | 38,302 | 39,451 | 40,634 | 41,853 |
| | 5,806 | 532,598 | 548,114 | 564,087 | 580,529 | 597,455 | 614,879 | 632,816 | 651,280 | 670,288 | 689,856 | 710,000 | 730,737 | 752,086 | 774,063 |
| NET OPERATING INCOME | 4,112 | 390,636 | 396,446 | 399,215 | 401,883 | 404,446 | 406,896 | 409,226 | 411,428 | 413,494 | 415,417 | 417,188 | 418,799 | 420,239 | 421,500 |
| DEBT SERVICE | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) | (259,006) |
| CASH FLOW | 131,631 | 134,579 | 137,440 | 140,209 | 142,878 | 145,440 | 147,890 | 150,220 | 152,422 | 154,488 | 156,411 | 158,182 | 159,793 | 161,233 | 162,495 |
| DEBT SERVICE COVERAGE | 1.51 | 1.52 | 1.53 | 1.54 | 1.55 | 1.56 | 1.57 | 1.58 | 1.59 | 1.60 | 1.60 | 1.61 | 1.62 | 1.62 | 1.63 |

ANNUAL OPERATING EXPENSES

Sept 10, 2015

LaMADRID

| | | | | |
|--|---|------------------------------------|--------------------------------------|------------------------|
| General & Administrative Expenses | | | | |
| Accounting | \$ | 12,000.00 | | |
| Advertising | \$ | 9,500.00 | | |
| Legal fees | \$ | 4,750.00 | | |
| Leased equipment | \$ | | | |
| Postage & office supplies | \$ | 5,937.50 | | |
| Telephone | \$ | 3,562.50 | | |
| Other | | | | |
| Other | <u>Total General & Administrative</u> | \$ | | |
| Total General & Administrative Expenses: | | | | \$ 35,750.00 |
| Management Fee: | | Percent of Effective Gross Income: | 5.00% | \$ 46,161.71 |
| Payroll, Payroll Tax & Employee Benefits | | | | |
| Management | \$ | 56,000.00 | | |
| Maintenance | \$ | 31,200.00 | | |
| Other | <u>Benefits/Payroll Taxes</u> | \$ | 24,416.00 | |
| Other | <u>Total Payroll</u> | | | |
| Total Payroll, Payroll Tax & Employee Benefits: | | | | \$ 111,616.00 |
| Repairs & Maintenance | | | | |
| Elevator | \$ | 0.00 | | |
| Exterminating | \$ | 3,000.00 | | |
| Grounds | \$ | 24,000.00 | | |
| Make-ready | \$ | 13,300.00 | | |
| Repairs | \$ | 19,950.00 | | |
| Pool | \$ | 7,000.00 | | |
| Other | | | | |
| Other | <u>Total Repairs & Maintenance</u> | \$ | | |
| Total Repairs & Maintenance: | | | | \$ 67,250.00 |
| Utilities (Enter Development Owner expense) | | | | |
| Electric | \$ | 16,625.00 | | |
| Natural gas | \$ | | | |
| Trash | \$ | 10,925.00 | | |
| Water & sewer | \$ | 50,825.00 | | |
| Other | | | | |
| Other | | | | |
| Total Utilities: | | | | \$ 78,375.00 |
| Annual Property Insurance: | | Rate per net rentable square foot: | \$ 0.37 | 35,625 |
| Property Taxes: | | | | <i>Estimated Taxes</i> |
| Published Capitalization Rate: | | 8.50% | Source: Travis Co Appraiser District | \$ - |
| Annual Property Taxes: | \$ | 0.00 | | |
| Payments in Lieu of Taxes: | \$ | | | |
| Other Taxes | | | | |
| Other Taxes | <u>Total Property Taxes</u> | \$ | 102,000.00 | |
| Total Property Taxes: | | | | \$ 102,000.00 |
| Reserve for Replacements: | | Annual reserves per unit: | \$ 300.00 | \$ 28,500.00 |
| Other Expenses | | | | |
| Cable TV | \$ | | | |
| Supportive service contract fees | \$ | 24,000.00 | | |
| TDHCA Compliance fees | \$ | 3,320 | | |
| TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only) | \$ | | | |
| Security | \$ | | | |
| Other | | | | |
| Other | | | | |
| Total Other Expenses: | | | | \$ 27,320.00 |
| TOTAL ANNUAL EXPENSES | | Expense per unit: | \$ 5606.29 | \$ 532,597.71 |
| | | Expense to Income Ratio: | 57.69% | |
| NET OPERATING INCOME (before debt service) | | | | \$ 390,636.45 |
| Annual Debt Service | | | | |
| Wells Fargo | \$ | 259,005.83 | | |
| City of Austin HFC/RHDA | \$ | 0.00 | | |
| | \$ | | | |
| | \$ | | | |
| TOTAL ANNUAL DEBT SERVICE | | | | \$ 259,005.83 |
| | | Debt Coverage Ratio: | 1.51 | |
| NET CASH FLOW | | | | \$ 131,630.63 |

RENT SCHEDULE

Sept 10 2015 □□M□□□□□

Sept 10 2015 M

[illegible]

Exhibit 11

Supportive Services

EXHIBIT #11: SUPPORTIVE SERVICES

Accolade Property Management, Inc. (APM) has been selected to manage the proposed La Madrid Apartments. Headquartered in Irving, Texas, this firm is an experienced real estate management firm with extensive experience in multifamily management. Accolade's principals believe that local market expertise and knowledge coupled with proven management practices will result in superior performance for the ownership and a first class living environment for its residents.

By designing a business plan for each individual asset, Accolade has produced superior results. This management team understands the dynamics of the marketplace and the factors that affect the correct positioning of an asset. Accolade has been effective in the management of affordable housing with multiple layers of land use restrictions as well as in leasing up new developments with construction management and specialized marketing needs. Accolade will leverage their existing relationships with multiple outside agencies (non-profit, faith-based and others) to come into the communities and serve our residents at no charge. Accolade will provide the following types of resident services on-site, free of charge to the residents:

- ☐ Provide Resident Activities on a monthly basis such as movie nights, energy conservation seminars, family game night, Saturday breakfasts; and
- ☐ Homeownership Opportunity Program
- ☐ Literacy Training
- ☐ Employment Assistance Program-writing a resume, internet job search, dress for success, how to interview
- ☐ On-site Health and Nutrition Programs-vital screenings, educational seminars, cooking for life, diabetes cookbooks, hygiene
- ☐ Financial Counseling Program-how to improve your credit scores, maintain a bank account
- ☐ Life Safety Training-CPR, First Aid classes, Child seat safety education

Utilizing local non-profits, city agencies and county agencies, the management team will tailor resident services and enrichment programs to the needs of the residents. In the past, management has successfully implemented periodic food deliveries through North Texas Food Bank, Kroger and HEB Stores providing day old baked goods or surplus frozen foods. Resume writing and interview skills have been taught by Texas Workforce Commission. Working closely with community and faith based organizations like The Potters House and Prestonwood Baptist Church, management will provide other resources like leadership and youth counseling. In the past we have successfully provided backpacks filled with school supplies for our families through donations from Walmart and Office Depot. Health screenings of our residents has provided critical indications of significant medical conditions left unattended would result in a serious health condition. These services are usually provided by the county health agency or American Red Cross. Weaving community agencies and local companies into our residents' lives is an important way to build the community while providing basic needs that will enrich our residents' lives.

Additionally, Skillpoint Alliance, an Austin based non-profit organization, has entered into a Memorandum of Understanding to provide resident services at the proposed LaMadrid Apartments. Skillpoint Alliance programs play a major role in driving the Central Texas economy by offering opportunities for the underserved population to fill much-needed jobs, preparing the workforce for today's technology-focused world and using project-based learning to ensure the high-tech workforce exists for the growing technology sector. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at LaMadrid Apartments so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months.

Two programs that Skillpoint is proposing to offer residents of LaMadrid Apartments are:

Empower: Computer Proficiency

1. Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. The program is designed to offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

2. Skillpoint will provide a minimum of 2 one week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Possible camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize LaMadrid residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Please see the attached executed MOU between LaMadrid Apartments and Skillpoint Alliance as well as resumes of key personnel who will be actively involved in the delivery of services.

An annual budget for supportive services has been included in the fifteen year proforma attached as **Exhibit 10**. Additionally, per the terms of the MOU Skillpoint and Wolfpack will work jointly to identify and secure other potential sources of funding for on-site supportive services.

In year 1, \$24,000 has been budged for supportive services.

In year 2, \$24,720 has been budged for supportive services.

In year 3, \$25,462 has been budged for supportive services.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) by and between **Skillpoint Alliance (SKILLPOINT)** a 501(c)3 social enterprise located at 201 E. 2nd Street, Suite B, Austin TX 78701 and **LaMadrid Apartments, LLC (LAMADRID)** located at 421 West 3rd Street, Suite 1504, Austin TX 78701, outlines the responsibilities and expectation for both parties in support of achieving the following mutually beneficial outcomes:

LaMadrid will provide onsite computer laboratory/ training space include:

- o One STEM Education and Adult Workforce Training Lab spaces each able to seat up to 20 people.
- o Wireless internet capabilities

Skillpoint will provide:

- o Trained instructors and staff to facilitate all the programs.
- o Equipment and supplies as needed to facilitate the trainings.

Skillpoint will provide the following in Year 1

Empower: Computer Proficiency

- o Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. We will offer day and/or evening classes two times a year; serving approximately 40 people.

STEM Summer Camps

- o Skillpoint will provide a minimum of two week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Available camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize LaMadrid residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Skillpoint will provide an evaluation at the end of Year 1 in order to determine viability of the programs delivered and the possibility of adding additional trainings for LaMadrid residents starting in Year 2.

Skillpoint and LaMadrid agree to work collaboratively relationships with partners and stakeholders for the Austin project that has worked successfully for 20 years in Central Texas to make Skillpoint a respected and requested leader for STEM Education programs and Adult Workforce Training.

Skillpoint and LaMadrid agree to work collaboratively on all funding requirements to make this project a success.



Lisa Stephens
Authorized Agent, LaMadrid Apartments, LLC

1-7-15

Date



Margo Dover
Executive Director, Skillpoint Alliance

1/8/15

Date

EXPERIENCE:

Skillpoint Alliance

July 2014 – CURRENT

Director of Programs

- Manage all Skillpoint programs laterally
- Bring in new forms of revenue
- Design and manage new programs while refining existing programs

Ann Richards School for Young Women Leaders (AISD)

August 2013 – June 2014

Project Specialist

- Develop, implement, refine and replicate enhancement programs for 736 girls, year-round
- Secure partnerships for real-world opportunities, internships, site visits, lectures, funding, events, service and prototype evaluation
- Work directly with the Ann Richards School Foundation to ensure all strategies are financed, remain relevant and support the ARS mission
- Build innovative and vertically integrated STEM Project Based Learning
- Pursue funding for an on-campus MakerSpace
- Develop action plan for MakerSpace
- Design and run all summer programs
- Plan and facilitate major outreach events
- Design and manage Great Day of Service for 375 high school students
- Design and manage junior Internship Program

Phoenix Arising Aviation Academy, Skillpoint Alliance, Jeremiah Program

February 2013 – Ongoing

Contract Work

- Strategy Consulting
- Program Building
- Grant Writing
- Research

Hill Country Alliance

October 2012 – February 2013

Development Director

- Research, seek out and secure new donor relationships
- Grant writing
- Partnership building
- Foundation development
- Bridge the gap between Urban and Rural stakeholders
- Create a robust media campaign for Hill Country preservation

Eastside Memorial Green Tech High School (AISD)

October 2009 – September 2012

Partner Coordinator

- Secured and managed the Science, Technology, Engineering, and Math (STEM) grant at \$800,000
- Secured and managed the Learn to Serve America grant for the entire district at \$220,000
- Managed grant reporting and TEA compliance
- Developed and submitted continuation grants

- Identified and secured opportunities for foundation support
- Grant writing
- Secured over 50 “Green” Business and Community Partnerships – providing paid internships for students and job shadowing opportunities for students
- Developed and implemented engaging and relevant cross-curricular STEM PBL
- Placed and managed tutors in every PBL classroom
- Created programs for student leadership development
- Developed Service Learning initiatives and engaged student voice by facilitating a “Youth Advisory Council”
- Created and sustained a “Brown Bag Speaker Series” showcasing Green Industry Professionals, helping to illuminate the trajectory of workforce development in Central Texas
- Created and sustained engaging summer programs facilitated by Green Industry Professionals helping to address the summer learning deficit
- Designed and maintained school website and photography
- Managed all public relations

Austin YMBL Sunshine Camps

August 2008 – October 2009

Development Manager

- Grant writing (average 2 proposals per week)
- Raised \$400,000 in less than one year through grant writing efforts
- Grant reporting and statistical analysis
- Identified and secured opportunities for foundation support
- Managed all donor correspondence
- Website development and maintenance, sunshinecamps.org
- Created and managed all Web 2.0 outreach
- Designed community outreach materials and photographs
- Designed and disseminated a bi-monthly electronic newsletter
- Helped develop ASC program curriculum, Project Based Learning
- Managed all ASC individual fundraising during YMBL Giving Campaign
- Planned and managed ASC’s First Annual Benefit Concert

Education and Awards

“2011 Community Leader,” Awarded by PeopleFund at East Night

B.A. in Media Communications with emphasis on Rhetoric and Language from St. Edward’s University
Double Minor in Photo-Communications and Non-Profit Development

Awards Received: Summa Cum Laude, Alpha Sigma Honor Society, Dean’s List Every Semester, 2006
St. Edward’s Merit Scholarship, 2006 Philip F. Patman Memorial Scholarship, 2006
Outstanding Achievement and Completion of 140 Service Hours for Women’s Studies, 2006 Presenter at
SOURCE Undergraduate Symposium “Rhetoric of Sex Education in America”

Professional Learning

Natural Resources/Environmental Literacy Summit, 2013
Growing Your Community Food System “From the Ground Up,” Growing Power, 2011
STEM Best Practices Conference, 2009-2012
PBL Summer Institute, 2009-2012
Texas STEM Conference, 2009-2012
National Service Learning Conference, 2010-2011

Dulce Tonche

2516 Chaparral Trail • Austin, Texas 78744 • (512) 221-4991 • dulcetonche@gmail.com

OBJECTIVE

Seeking the Empower Coordinator position with Skillpoint Alliance where project management and communication skills can be fully utilized to add a positive contribution to the organization.

SUMMARY OF QUALIFICATIONS

- Able to communicate and work well with diverse groups & populations
- Effective in maintaining good client relations
- Speak, read and write Spanish/ English fluently

EDUCATION

| | |
|---|----------------|
| EC-6 Bilingual Generalist, Teaching Certificate Texas State University, San Marcos TX | Present |
| Bachelors of Science, in Applied Sociology Texas State University, San Marcos TX Minor in Psychology | 2013 |

PROFESSIONAL EXPERIENCE

| | |
|---|------------------------|
| Instructor Austin ISD, Austin TX | 08.13 – Present |
| <ul style="list-style-type: none">• Instruct and tutor elementary school youth• Lead after school activities that reinforce and complement students' regular academic programs | |
| Career Counseling Assistant & Employer Relations Intern Texas State University- Career Services, San Marcos TX | 06.13 - 08.13 |
| <ul style="list-style-type: none">• Assisted Texas State University students & alumni to connect with employers to fully utilize their college experience• Worked with employers to promote opportunities for college students who are seeking full-time, part-time, internships and summer jobs.• Researched prospective new employer contacts to meet strategic goals of producing higher levels of employer participants ; and build over 300 contacts• Advised and developed students' knowledge & skills necessary for creating effective resumes, preparing for job interviews, and securing job opportunities | |
| Bilingual Claims Representative Progressive Insurance, Austin TX | 11.11 - 05.13 |
| <ul style="list-style-type: none">• Accepted in-bound calls from customers wanting to report a new loss or inquire about existing losses.• Listened to customer needs and ensured caller's were assisted appropriately in regard to their loss• Served as a mentor for new hires, teaching practical applications and maintaining quality control. | |
| Restaurant Manager Gatti-Town, Austin TX | 11.08 – 11.11 |
| <ul style="list-style-type: none">• Promoted to management after one year to oversee operations and supervise 15+ employees• Accomplished restaurant human resource objective's by orienting, training, assigning, scheduling , and disciplining employees | |

- Maintained safe, secure and healthy environment by establishing, and enforcing sanitation standards and procedures; complying with legal regulations; securing revenues.