



The Rhett

1000 E Yager Lane, Austin TX 78753



2023 4% Housing Tax Credit Resolution Application

Submitted to the City of Austin

January 20, 2023

5501-A Balcones Dr. #302
Austin, TX 78731



January 27, 2023

City of Austin
Housing and Planning Development
1000 E. 11th St., Second Floor
Austin, TX 78702
Brendan.Kennedy@AustinTexas.gov

Re: Request for City of Austin Resolution of Support for 2023 4% LIHTC application for proposed development:
The Rhett 1000 E Yager Lane, Austin TX 78753

Dear Mr. Kennedy,

We are most pleased on behalf of our development team, Saigebrook Development, LLC (Saigebrook) and O-SDA Industries, LLC (O-SDA), to submit this application in partnership with the Austin Affordable Housing Corporation, a nonprofit subsidiary of the Housing Authority of the City of Austin, for your support on a proposed 4% Housing Tax Credit (HTC) project, The Rhett.

Saigebrook Development and O-SDA Industries have specialized in providing first class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and Ms. Lasch have secured 30 allocations of Housing Tax Credits in the last 10 application cycles in Texas and have financed and closed more than 5,000 units in the southeastern United States. This includes several mixed-income family communities in Austin—most recently The Abali, which opened in 2021 and Vi Collina, which opened last year.

The Rhett is a proposed mixed-income community serving families on 5 acres located at 1000 E Yager Lane in Austin's Copperfield neighborhood and is located within a half mile of the Parmer Lane Imagine Austin Activity Corridor. The development will consist of 215 units, of which 100% will be affordable, and the property will average at or below 60% AMI. Units will serve households ranging from 30% AMI-80% AMI, and at least 73 units will serve households at or below 50% AMI. An MOU with ECHO will ensure that at least 17 units in the development are reserved for households exiting homelessness.

Where the development is located within a census tract where no tax credit housing has been developed within the past twenty years, it is crucial that the developers are able to provide affordable units in this area. Where the City of Austin's comprehensive planning vision includes the goals of expanding housing choices and providing a mix of quality housing for a diverse population, we believe that The Rhett is an important development that will bring housing opportunities to underserved households of many different sizes and income levels.

It is important to note that the development has almost completed its permitting process with the City of Austin, has received a \$35,000,000 bond reservation from the Texas Department of Housing and Community Affairs and has submitted an application for 4% tax credits on January 20, 2023, all of which will substantially increase the success of the development and will ensure the deep affordability that has been committed.

To this end, we would like to request a local **Resolution of No Objection** and a **2X Per Capita Resolution** from the City of Austin at the March 9th City Council meeting. This will ensure that can close on our financing in time to meet the July 14, 2023 deadline to begin construction set by the bond issuer.

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

Sincerely,

Megan Lasch

5501-A Balcones Dr. #302
Austin, TX 78731



Contact Information

Development name: **The Rhett**
Development location: 1000 E Yager Lane, Austin TX 78753

Development companies: **Saigebrook Development**
220 Adams Dr., Ste 280, PMB # 138
Weatherford, TX 76086

O-SDA Industries
5501-A Balcones Dr. #302
Austin, Texas 78731

Austin Affordable Housing Corporation
1124 S IH35 Frontage Road,
Austin, TX, 78704

Primary Contacts: **Lisa Stephens**
Lisa@Saigebrook.com
352-213-8700

Megan Lasch
Megan@O-SDA.com
830-330-0762

Suzanne Schwertner
suzannes@hacanet.org
512-477-4488 x2118

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2022 4% Low Income Housing Tax Credits

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 4% Low Income Housing Tax Credit applications in 2021. All resolutions being requested are subject to approval by the Austin City Council. Staff reserves the right not to recommend approval for any resolution request.

This Application can also be used to request TEFRA approvals from the Austin City Council.

- 1. Application Deadlines.** Applications will be accepted quarterly on the following dates. The respective Council dates for setting and conducting the public hearings for the 4% LIHTC resolution are noted. A full application (including the Project Summary Form) must be submitted in order to follow the requested timeline. Please select your desired application due date and timeline.

Applicant Requests (please check):	Application Due Date	Council – Set Hearing	Council – Conduct Hearing
✓	January 27, 2023		
	January 14, 2022	March	March or April
	March 18, 2022	May	May or June
	August 19, 2022	October	November

Applicants will not be accepted unless the Applicant provides both an Inducement Resolution from the local issuer as well as a Certificate of Reservation from the Texas Bond Review Board. If a Certificate of Reservation is not yet available, the Applicant must demonstrate that receipt is imminent.

- 2. Resolutions & TEFRA.** Please indicate each applicable resolution requested from the City of Austin. If a resolution will ultimately be needed from Council approving a TEFRA hearing for another bond issuer, please note so with the last item below.

Resolution of No Objection from the Local Governing Body

Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

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

TEFRA Resolution Requested. The TEFRA hearing is tentatively scheduled for _____ (month) _____ (year).

3. **Application Requirements.** For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:
- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
 - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website.](#) **Please also submit the excel sheet when submitting your application.**
 - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. **IT IS STRONGLY ADVISED THAT SMART APPLICATIONS BE SUBMITTED AT LEAST THREE WEEKS BEFORE THE RESOLUTION APPLICATION DEADLINE.** For more information on the [S.M.A.R.T. Housing Program](#), email Nathan Jones at nathan.jones@austintexas.gov.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.
 - 9) If the proposed development involves the rehabilitation of a currently occupied development, provide an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
- 4) **How to Submit.** Applications should be sent by email to Brendan Kennedy at Brendan.Kennedy@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Brendan Kennedy. For more information, contact Brendan Kennedy at 512-978-1594 or by e-mail at brendan.kennedy@austintexas.gov.

Development Name: The Rhett

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

Applicant (Entity Name) to TDHCA The Rhett, LP

Authorized Representative Signature 

Authorized Representative Printed Name Megan Lasch

Authorized Representative Title President, O-SDA Industries

Date 1-20-23

Attachment 1 - Project Narrative

A brief narrative overview of the proposed development. Specify the TDHCA Target Population, whether Supportive Housing, elderly, or general.

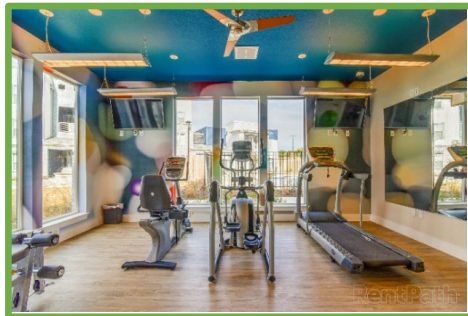
Project Narrative

The Rhett is a proposed mixed-income family apartment community to be developed at 1000 E Yager Lane in partnership with the Austin Affordable Housing Corporation, a nonprofit subsidiary of the Housing Authority of the City of Austin. This 5-acre multifamily development will consist of 215 units targeting general population, of which 100% will remain affordable with rents ranging from 30% AMI-80% AMI. The property will maintain an average AMI at or below 60% AMI. At least 73 units will serve households at or below 50% AMI. An MOU with ECHO will ensure that at least 17 units in the development are reserved for households exiting homelessness.

The proposed development will consist of a mix of one-, two-, and three-bedroom units, providing a diverse array of household sizes access to affordable housing in North Austin. This site will not require a rezone to allow for the intended use because of the entitlements afforded by Affordability Unlocked. In fact, the developer has a site plan in hand and is slated to receive its building permits from the City of Austin within the next 30 days. The developer has also received a \$35,000,000 bond reservation from TDHCA to assist with construction costs.

The site is located within a half mile of the Parmer Lane Imagine Austin Activity Corridor and is very near to the Dessau/Parmer neighborhood center. Designated as a High Opportunity area, the census tract in which the development is located provides access to numerous jobs and amenities.

This site is located within the Pflugerville Independent School District. Children living in the proposed development would be zoned for Copperfield Elementary, Dessau Middle School, and Connally High School.



Fitness center and community kitchen at O-SDA developed **Stillhouse Flats**, Harker Heights, TX

Unit and Development Amenities

Unit amenities will include high efficiency appliances and lighting, a dishwasher, washer and dryer hookups, granite countertops in kitchen and bathrooms, resilient hard surface flooring, kitchen tile backsplash, and tile tub surrounds.

Community amenities will include an on-site leasing center, fitness center, cyber lounge, children's playroom, outdoor BBQ stations, and community multipurpose room.

Accessibility

To the best of our knowledge and ability, all of Saigebrook's and O-SDA's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This

development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. All common spaces will be designed to allow for accessibility to persons with limited mobility. Additionally, a minimum of 10% of all units, and 100% 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. All units will be fully adaptable and elevator-served.

ADA features for the units will include but are not limited to:

- All passage doors to be 36" wide
- Knee space in both bathrooms (if applicable) for wheelchair access
- Under counter knee space in kitchen for wheelchair access
- 34" height countertop in bathroom and kitchen work area
- All individual rooms are made fully accessible by providing adequate turn radius
- Fully accessible bathtub/shower combination
- Strobe light alarms and doorbells for HV units
- Temperature controlled water valves
- Accessible light switches and outlets

An accessible route will connect the accessible parking spaces to the accessible and adaptable units or elevator, as well as the common areas of the development. As a further measure to ensure compliance, the development team retains 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.



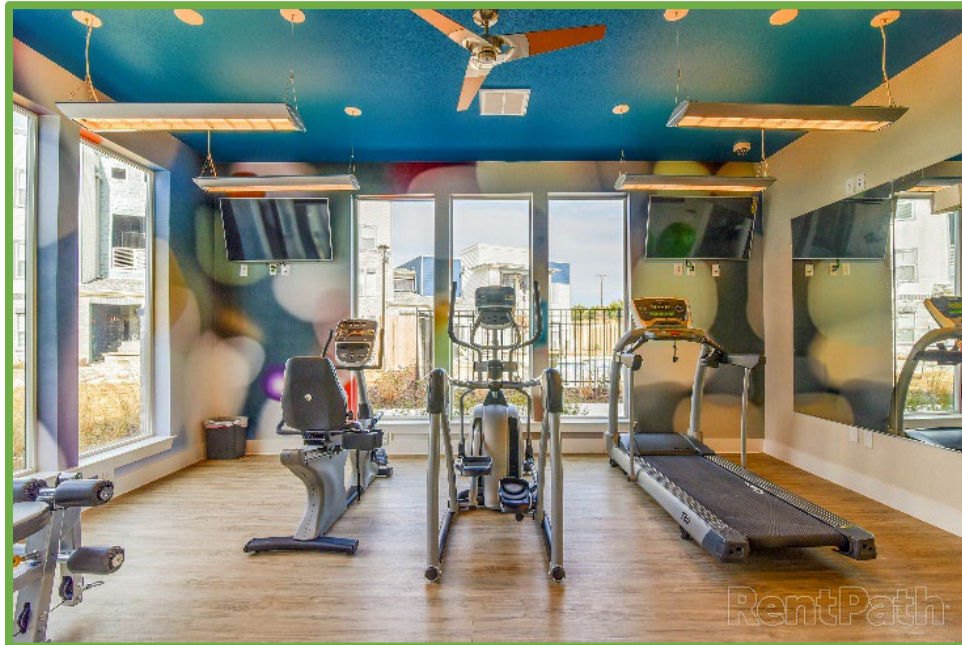
Community room and cyber lounge at **Edgewood Place**, Longview, TX

Support Services

All of Saigebrook and O-SDA's communities offer targeted onsite support services. Our service providers tailor their offerings to meet the specific needs of residents in each community, as determined through resident surveys and meet-and-greets. Usually, this includes onsite parenting, nutrition, and personal finance classes, kids' activities and tutoring, and monthly free social events.



Above: A free event for residents at O-SDA Industries developed **La Madrid Apartments**, Austin, TX
Below: Fitness center at O-SDA Industries developed **Stillhouse Flats**, Harker Heights, TX



5501-A Balcones Dr. #302
Austin, TX 78731

Green Building

Even before the current emphasis on green building methods, our team strived to promote sustainable building practices and energy and natural resource conservation in our communities. These efforts have had a significant positive impact in the cost of operations, and the out-of-pocket costs to our residents. Our team commits to a minimum of a 1-star Austin Energy Green Building rating for this development, as required by Austin's S.M.A.R.T Housing program and will endeavor to achieve a higher rating.



Above: The interior of an affordable unit at Saigebrook and O-SDA developed **LaMadrid Apartments** and **Art at Bratton's Edge**, Austin, TX. Below: Swimming Pool at **Saige Meadows**, Tyler, TX.



Local public art

Our team recognizes the importance of art education, reflecting our priority to grow and invest in Austin's creative economy. In each one of our communities, we commission a local artist to create an original sculpture, mosaic, or other form of artwork. Our continued commitment to local public art aims to create a sense of place and community at each property. 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.



At **Aria Grand**, we worked with Ethan Azarian of Blue Cow Studios and students from Travis Heights Elementary School to create four custom murals for the community. The students were excited to work with Ethan to create a lasting mark on their neighborhood.

Successful Development Examples

Currently in the Austin area, the development team has four multifamily mixed-income developments completed, and three multifamily mixed-income developments under construction. These communities are in Travis Heights, Hillcrest, Delwood 2, East Riverside, Wells Branch, Northwest Austin, and Georgetown.



Aria Grand

1800 S IH 35 SR, Austin, Texas 78745. Opened December 2019, 99% leased. Construction began September 2018.

70-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits and City of Austin General Obligation (GO) Bond. 30%, 50%, and 60% AMI. This is a 1.42 acre site, containing two buildings, totaling 82,173 square feet of gross floor area. Development budget was \$16,800,000.



La Madrid Apartments

11320 Manchaca Road, Austin Texas 78748. Opened October 2018, 99% leased. Construction began October 2016. NGBS Gold Certified.

95-unit new construction family mixed-income development. Financed using 9% LIHTC tax credits and City of Austin GO Bond. 30%, 50%, and 60% AMI. This is a 6.02 acre site, containing nine buildings, totaling 118,132 square feet of gross floor area. Development budget was \$20,400,000.



Kaia Pointe

104 Bettie Mae Way,
Georgetown Texas 78633.
Opened December 2018, 95%
leased. Construction began
September 2017.

102-unit new construction
family mixed-income
development. Financed using
9% LIHTC tax credits. 30%, 50%,
and 60% AMI. This is a 5.05 acre
site, containing six buildings,
totaling 113,877 square feet of
gross floor area. Development
budget was \$18,800,000.



Art at Bratton's Edge

15405 Long Vista Dr, Austin
Texas 78728. Opened
December 2016, 100% leased.
Construction began July 2015.
NGBS Green Certified.

78-unit new construction family
mixed-income development.
Financed using 9% LIHTC tax
credits. 30%, 50%, and 80%
AMI. This is a 5.05 acre site,
containing four buildings,
totaling 84,026 square feet of
gross floor area. Development
budget was \$14,300,000.



The Abali (Under construction)
4603 - 4611 N IH 35, Austin,
Texas 78722. Construction
began 2020.

56-unit new construction family
mixed-income development.
Financed using 9% LIHTC tax
credits. 30%, 50%, and 60%
AMI. This is a 0.92-acre site,
containing one building,
totaling 58,880 square feet of
gross floor area. Development
budget was \$14,600,000.



Vi Collina (Under construction)
2401 E Oltorf St, Austin, Texas
78741. Construction began
2020.

170-unit new construction
family mixed-income
development. Financed using
4% LIHTC tax credits. 30%, 50%,
60%, and 80% AMI. This is a
4.59-acre site, containing one
building, totaling 180,147
square feet of gross floor area.
Development budget was
\$37,600,000.

Support Services

All of Saigebrook and O-SDA's communities offer targeted onsite support services. Our service providers tailor their offerings to meet the specific needs of residents in each community, as determined through resident surveys and meet-and-greets. Usually, this includes onsite parenting, nutrition, and personal finance classes, kids' activities and tutoring, and monthly free social events. Over the next three years The Rhett has budgeted a total of \$45,906 for supportive services at this development. Resident Portfolio Services is currently working with us on three other Austin area properties (Aria Grand, The Abali, and La Madrid) and has helped create events for our residents including recent back-to-school preparation, craft activities with corresponding lessons/videos, and providing information to tenants who could benefit from the City of Austin's Rent Assistance Program during COVID-19.



Above: A free event for residents at O-SDA Industries developed **La Madrid Apartments**, Austin, TX
Below: Fitness center at O-SDA Industries developed **Stillhouse Flats**, Harker Heights, TX

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name The Rhett		2) Project Type Mixed-Income		3) New Construction or Rehabilitation? New Construction	
4) Development Owner (as submitted in TDHCA Application) The Rhett, LP				5) Developer Company DSDA Industries/Saigebrook Developer	
6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP) 1000 E Yager Lane, Austin, TX 78753					7) Mobility Bond Corridor
8) Census Tract 440	9) Council District District 1	10) Elementary School COPPERFIELD EL		11) Affordability Period 45 years	
12) Type of Structure Multi-family		13) Occupied? No		14) How will AHFC funds be used? Construction, Pre-development, and Construction	
15) Bond Issuer (if applicable) TDHCA			16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable) Austin Affordable Housing Corporation		
17) Target Population General					

18) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		11	9	2		22
Up to 40% MFI						0
Up to 50% MFI		17	23	11		51
Up to 60% MFI		26	45	32		103
Up to 70% MFI						0
Up to 80% MFI		13	16	10		39
Up to 120% MFI						0
No Restrictions						0
Total Units	0	67	93	55	0	215

19) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

20) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	22	Continuum of Care Units	17
Accessible Units for Sensory Impairments	5		

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

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

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

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

21) The property has Healthy Food Access? No

22) Estimated Sources and Uses of funds

Sources		Uses	
Debt	33,500,000	Acquisition	4,548,000
Third Party Equity	21,113,752	Off-Site	80,000
Grant		Site Work	3,886,229
Deferred Developer Fee	3,134,437	Site Amenities	798,916
Other	229,041	Building Costs	35,503,773
Previous AHFC Funding		Contractor Fees	5,477,652
Expected AHFC Request	6,400,000	Soft Costs	3,476,461
		Financing	5,669,647
		Developer Fees	4,936,552
Total \$	64,377,230	Total \$	64,377,230

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

Attachment 3 – S.M.A.R.T. Housing Certification Letter

(S.M.A.R.T. Housing Certification Letter for developments located in the city's jurisdiction and that are new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke at Alex.Radtke@austintexas.gov or Nathan Jones at Nathan.Jones@austintexas.gov.



City of Austin

P.O. Box 1088, Austin, TX 78767
<https://www.austintexas.gov/department/housing-planning>

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

March 8th, 2022

S.M.A.R.T. Housing Certification
The Rhett
1000 E. Yager Lane (ID 851)

Unit affordability breakdown has changed, but 100% of the units will remain income-restricted and in compliance with SMART housing requirements.

TO WHOM IT MAY CONCERN:

Zydeco Development (development contact Sarah Andre; ph: 512-698-3369; email: sarah@structuretexas.com) is planning to develop The Rhett, a 215-unit **rental** development at 1000 E. Yager Lane, Austin, Texas 78753.

Two-hundred and fifteen (215) of the units will be leased to households at or below **80%** Median Family Income (MFI). The project has elected to be certified under the Affordability Unlocked program (Ordinance No. 20199509-027) and will be subject to a minimum 40-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 30% (65) of the units will serve households at 50% MFI and 70% (150) of the units will serve households at 60% MFI, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee	Land Status Determination
Demolition Permit Fee	(by separate ordinance)	Building Plan Review
	Regular Zoning Fee	

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

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

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

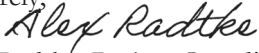
- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter

from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

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

Please contact me by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,



Alex Radtke, Project Coordinator
Housing and Planning Department

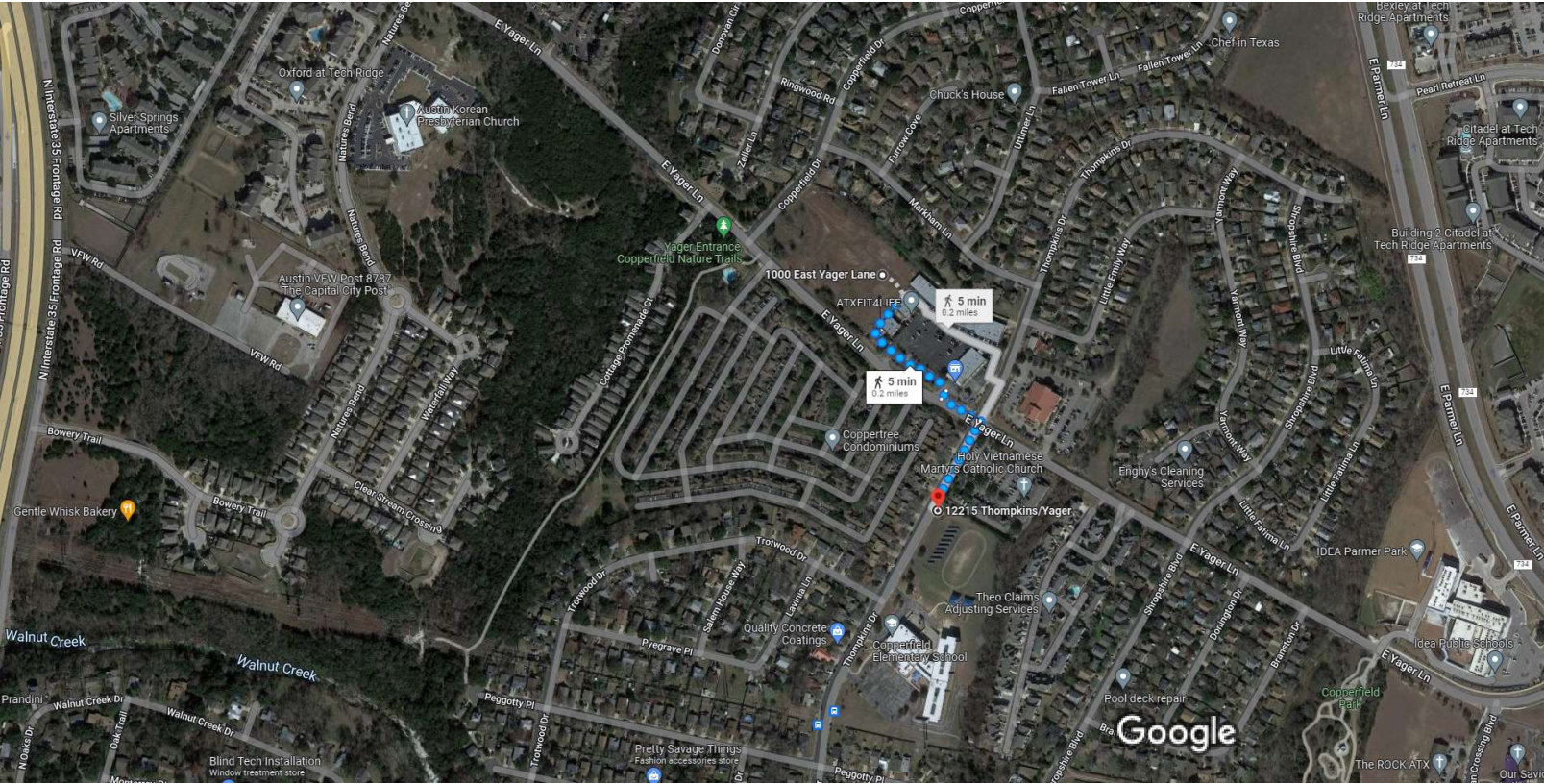
Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

Attachment 4 – Map and Nearest Transit Stop

(Insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)



Imagery ©2023 CAPCOG, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO, Map data ©2023 200 ft



via Thompkins Dr

5 min

0.2 mile



via E Yager Ln and Thompkins Dr

5 min

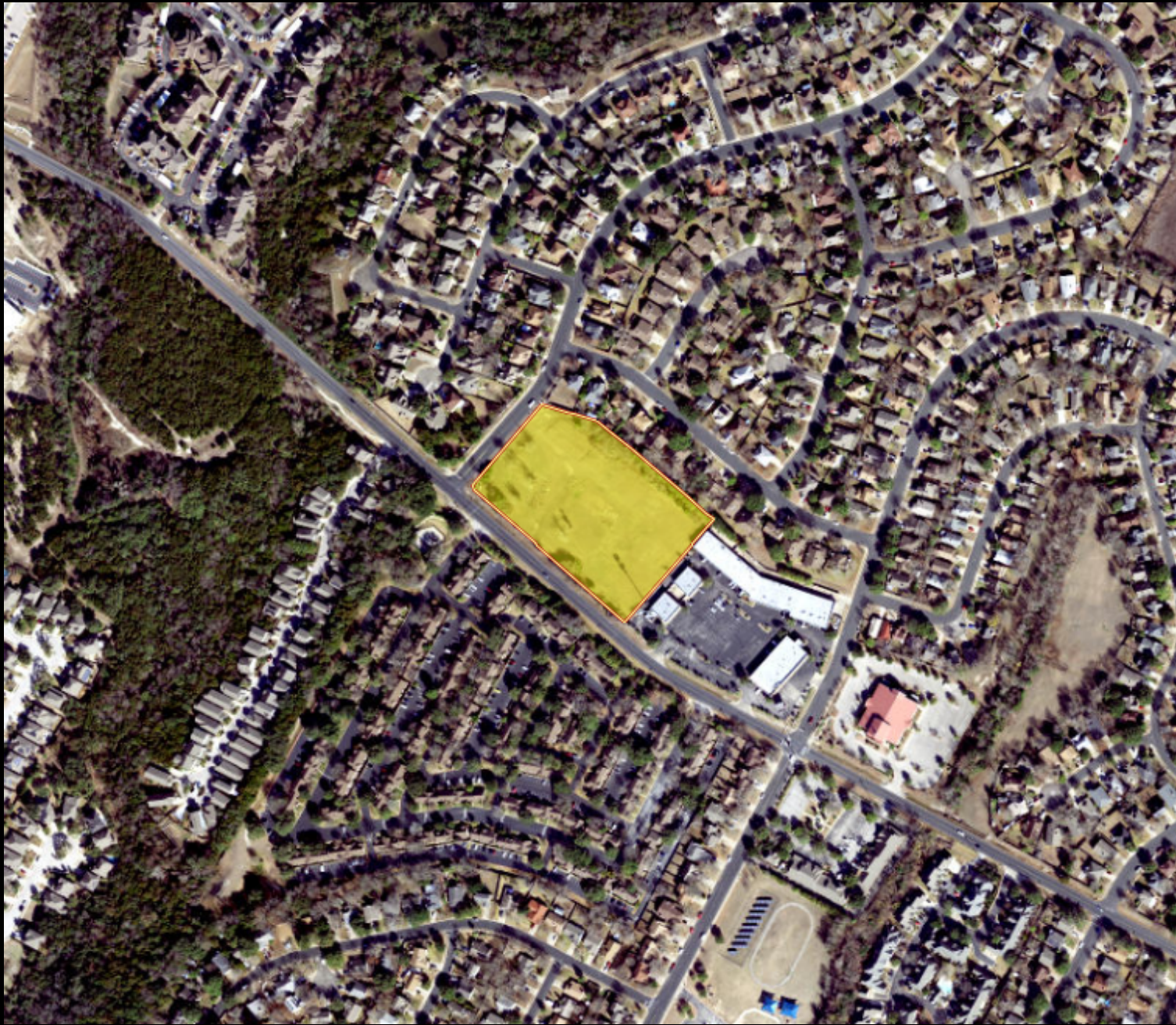
0.2 mile

All routes are mostly flat








Attachment 5 - Flood Plain Map

(Insert a map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)

FEMA Floodplains



Legend

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

0 500 1000
ft

Wednesday, January
18, 2023



The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

Attachment 6 - Developer's Experience and Development Background

(Provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)

LISA STEPHENS

President

lisa@saigebrook.com

www.saigebrook.com



MEGAN LASCH

President

megan@o-sda.com

www.o-sda.com

ABOUT US

Saigebrook Development and O-SDA Industries are two powerhouse WBE- and HUB-certified real estate development firms that partner regularly to deliver first in class mixed-income housing communities. Together, they have been part of 30 successful Housing Tax Credit applications across the state of Texas.

Owner and principal of WBE- and HUB-certified Saigebrook Development, Lisa Stephens has specialized in providing first-class affordable and workforce housing communities since 1999. She has closed more than \$750 million of federal, state, and local competitive funds to date and constructed in excess of 5,000 apartment homes. Saigebrook Development offices in Weatherford, Texas.

Megan Lasch, owner and principal of MBE/WBE- and HUB-certified O-SDA Industries, has more than 14 years of experience in project management and consulting in the affordable housing industry, managing all aspects of project life cycles. Megan has a background in engineering, project management, real estate analysis, and design. O-SDA Industries is based in Austin, Texas.



Lisa Stephens, Saigebrook



Megan Lasch, O-SDA

OUR PROCESS

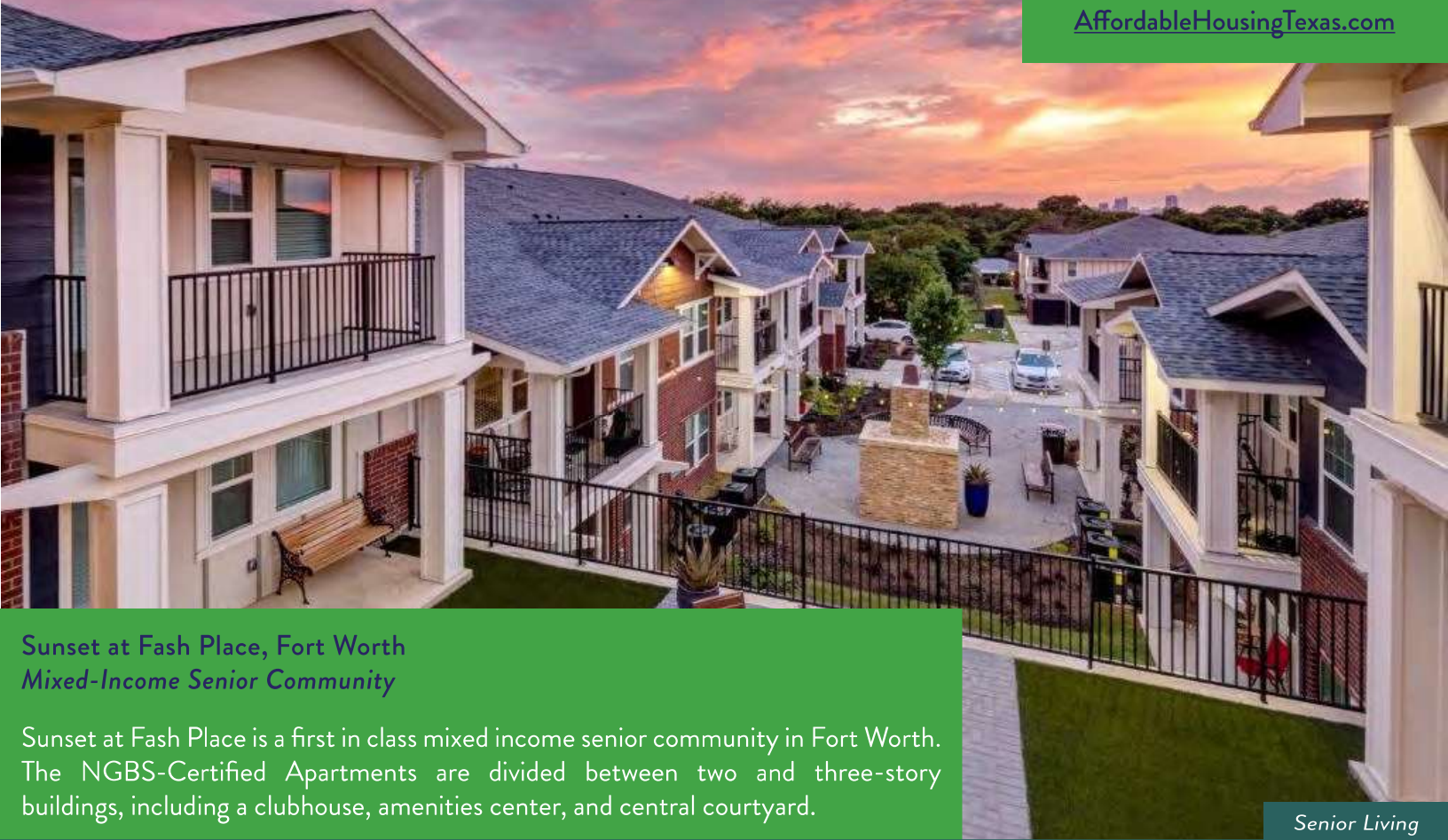
Saigebrook and O-SDA's dedicated team has built its reputation as a mixed-income housing developer that produces consistent quality, sustainability, innovative design, and long-term viability in each of its communities. The firms oversee every aspect of development, including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization.

Saigebrook and O-SDA retain long-term ownership of all their properties, maintaining affordability and ensuring high-quality property management. Collectively, the Saigebrook and O-SDA team has extensive experience in all aspects of housing development, compliance and ownership.

OUR COMMUNITIES

Saigebrook and O-SDA specialize in affordable housing for families and seniors. Each property in our portfolio is unique, offering indoor and outdoor amenities that encourage compatibility, recreation and connectivity to the community. Typical amenities include fully-furnished leasing centers with community rooms, fitness centers, cyber lounges, BBQ grill stations and picnic tables, swimming pools, covered parking and local community-created art.

All of our affordable housing units are built with long-term sustainability and energy efficiency in mind. Unit amenities include Energy Star® appliances, granite countertops, kitchen backsplash tile, high efficiency lighting, resilient hard-surface flooring, spacious closets and storage, and tile tub surrounds.



Senior Living

Sunset at Fash Place, Fort Worth
Mixed-Income Senior Community

Sunset at Fash Place is a first in class mixed income senior community in Fort Worth. The NGBS-Certified Apartments are divided between two and three-story buildings, including a clubhouse, amenities center, and central courtyard.

Everly Plaza, Fort Worth
Mixed-Income Senior Community

Everly Plaza is an 88-unit urban-style senior development located in Fort Worth's desirable Near Southside neighborhood. The community was built in close partnership with Near Southside Inc. and includes community art gallery space which is donated to Near Southside Arts.



Senior Living




Kaia Pointe, Georgetown
Mixed-Income Family Community

Kaia Pointe is a 102-unit mixed income family community. The 5-acre site offers many outdoor amenities, including a swimming pool, BBQ and picnic stations, and private porches and balconies for residents.





Mixed Income

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
Pre-Development					
	Cady Lofts 1004-1008 E 39th St. Austin, TX 78751 <i>Consultant Only</i>	New Construction Permanent Supportive Housing 30%, 50%, and 60%	100 - 0 BR TOTAL = 100	LIHTC - 9% (TDHCA) PBVs	\$20.9MM
	Jaipur Lofts 2102, 2108, 2202, 2206, 2208 Annex Ave Dallas, TX 75204	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	26 - 1 BR 37 - 2 BR 8 - 3 BR TOTAL = 71	LIHTC - 9% (TDHCA)	\$23.9MM
	Lytle Ridge 2301 Little Rd. Arlington, TX 76010	New Construction Senior Affordable & Market Rate 30%, 50%, and 60%	43 - 1 BR 16 - 2 BR TOTAL = 59	LIHTC - 9% (TDHCA)	\$14.1MM
	Lapiz Flats 1410-1430 Duncan Perry Rd. Grand Praire, TX 76011	New Construction Senior Affordable & Market Rate 30%, 50%, and 60%	45 - 1 BR 24 - 2 BR TOTAL = 69	LIHTC - 9% (TDHCA)	\$16.8MM
	The Mulholland 2301 Beverly Hills Dr, Sansom Park, TX 76114	New Construction Family Affordable & Market Rate 80%	50 - 1 BR 90 - 2 BR 26 - 3 BR TOTAL = 166	51 @ 80	\$31.2MM
	The Hawthorne on McNeil 5549 McNeil Dr, Austin, TX 78729	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	20 - 1 BR 61 - 2 BR 25 - 3 BR TOTAL = 106	51 @ 80	\$23.6MM
Under Construction					
	June West 1200-1206 W Koenig Lane Austin, TX 78756	New Construction Family Affordable 30%, 50%, 60%, and 80%	31 - 0 BR 11 - 1 BR 24 - 2 BR 14 - 3 BR TOTAL = 80	LIHTC - 9% (TDHCA)	\$20.3MM
	Saison North 10010 N Capital of TX Highway Austin, TX 78759	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	48 - 1 BR 44 - 2 BR 24 - 3 BR TOTAL = 116	LIHTC - 9% (TDHCA)	\$32.5MM
	Kiva East 4724 & 4806 East Side Ave. Dallas, TX 75226	New Construction Family Affordable & Market Rate 30%, 50%, 60%	18 - 1 BR 48 - 2 BR 21 - 3 BR TOTAL = 87	LIHTC - 9% TDHCA	\$25MM
DEVELOPMENTS COMPLETED					
	Kestrel on Cooper 2017-2025 S Cooper Street Arlington, TX 76010	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	21 - 1 BR 36 - 2 BR 27 - 3 BR 6 - 4 BR	LIHTC - 9% (TDHCA)	\$20.7MM
	Vi Collina 2401 E Oltorf St Austin TX	New Construction Family 100% Affordable 30%, 50%, 60%, and 80%	48 - 1 BR 81 - 2 BR 41 - 3 BR Total: 170	LIHTC - 4% (TDHCA)	\$37.6 MM
	Cielo Place 3111 Race Street Fort Worth, TX 76111	Adaptive Reuse Family Affordable & Market Rate 30%, 50%, & 60%	50 - 0 BR 11 - 1 BR 18 - 2 BR 12 - 3 BR Total: 91	LIHTC - 9% (TDHCA)	\$22.2MM

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Everly Plaza 1801-1821 8th Ave and 1801 Hurley Ave. Fort Worth, TX 76110	New Construction Senior Affordable & Market Rate 30%, 50%, & 60%	64 - 1 BR 24 - 2 BR Total: 88	LIHTC - 9% (TDHCA)	\$19.4MM
	The Abali 4603-4611 N IH 35 Austin, TX 78722	New Construction Family Affordable & Market Rate 30%, 50%, and 60%	16 - 0 BR 10 - 1 BR 19 - 2 BR 11 - 3 BR Total: 56	LIHTC - 9% (TDHCA)	\$14.6MM
	Sunset at Fash Place 2504 Oakland Blvd. Fort Worth, TX 76103	New Construction Senior Affordable & Market Rate 30% 50% & 60% AMI	50 - 1 BR 16 - 2 BR Total: 66	LIHTC - 9% (TDHCA)	\$14.3MM
	Canova Palms 1717 Irving Blvd Irving, Texas	New Construction Senior Affordable & Market Rate 30%. 50% & 60% AMI	41 - 1BR 17 - 2 BR Total: 58	LIHTC - 9% (TDHCA)	\$11.3MM
	Alton Plaza 202 Whaley Street Longview, TX 75607	New Construction Adaptive Reuse Family Affordable & Market Rate 30%. 50% & 60% AMI	6 - 0BR 16 - 1BR 26 - 2 BR Total: 48	LIHTC - 9% (TDHCA)	\$10.2MM
	Elysium Grand 3300 Oak Creek Drive Austin, Texas	New Construction Podium Family Affordable & Market Rate 30%. 50% & 60% AMI	18 - 1 BR 53 - 2 BR 19 - 3 BR Total: 90	LIHTC - 4% (TDHCA)	\$19.6MM
	Mistletoe Station 1916 Mistletoe Blvd. Fort Worth, TX 76104	New Construction Garden Style & Podium Style Family Affordable & Market Rate 30%. 50% & 60% AMI	21 - 1 BR 67 - 2BR 22 - 3BR Total: 110	LIHTC - 9% (TDHCA) PBVs	\$28.2MM
	Aria Grand IH35 & Woodland Drive Austin, TX 78704	New Construction Podium Family Affordable & Market Rate 30%. 50% & 60% AMI	12 - 1 BR 30 - 2 BR 28 - 3 BR Total: 70	LIHTC - 9% (TDHCA)	\$16.8MM

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Edgewood Place 617 Clinic Drive Longview, TX 75605	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	18 - 1BR 36 - 2BR 20 - 3BR Total: 74	LIHTC - 9% (TDHCA)	\$13.4MM
	Kaia Pointe 104 Bettie Mae Way Georgetown TX 78633	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	28 - 1 BR 56 - 2 BR 18 - 3 BR Total: 102	LIHTC - 9% (TDHCA) \$13,530,000	\$18.8MM
	Stillhouse Flats 2926 Cedar Knob Road Harker Heights, TX 76548	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30%, 50% & 60% AMI	22 - 1 BR 50 - 2 BR 24 - 3 BR Total: 96	LIHTC - 9% (TDHCA) \$14,180,000 Local Government Contribution	\$16.8MM
	LaMadrid Apartments 11320 Manchaca Road Austin, TX 78748	New Construction Garden Style & Townhomes Family Affordable & Market Rate 30%, 50% & 60% AMI	18 - 1 BR 53 - 2 BR 24 - 3 BR Total: 95	LIHTC - 9% (TDHCA) \$13,380,000 City of Austin RHDA	\$20.4MM
	Barron's Branch 817 Colcord Ave Waco, TX 76707	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	30- 1 BR 86 - 2 BR 48 - 3 BR 4 - 4 BR Total: 168	LIHTC - 9% (TDHCA) \$20,331,756	\$16.7MM
	Art at Bratton's Edge 15405 Long Vista Dr Austin, TX 78727	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16 - 1 BR 46 - 2 BR 16 - 3 BR Total: 78	LIHTC - 9% (TDHCA)	\$14.3MM
	Liberty Pass 17321 Lookout Road Selma, TX 78154	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 - 4 BR Total: 104	LIHTC - 9% (TDHCA)	
	Summit Parque 12777 Merit Drive Dallas, TX 75251	New Construction Mid-Rise Family Affordable and Market Rate 30%, 50%, 60% AMI	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	LIHTC - 9% (TDHCA) \$14,870,000 DHA PBVs	\$23.9MM
	Saige Meadows 13488 Hwy 69N Tyler, TX 75706	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	Flats: 22 - 1 BR 44 - 2 BR 4 - 3 BR Townhomes: 6 - 2 BR 16 - 3 BR Total: 92	LIHTC - 9% (TDHCA) \$11,870,348	\$9.4MM
	La Ventana 2109 Texas 351 Abilene, TX 79601	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	LIHTC - 9% (TDHCA) \$6,462,643	\$9.5MM
	Amberwood Place 411 W Hawkins Pkwy Longview, TX 75604	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	LIHTC - 9% (TDHCA) \$8,740,526	\$10.MM

Phase of Development	PROPERTY	TYPE , STYLE & TENANT MIX	UNIT TYPE	FINANCING SOURCES	TOTAL DEVELOPMENT COST
	Tylor Grand 3702 Rolling Green Dr. Abilene, TX 79606	New Construction Garden Style Family Affordable 30%, 50%, 60% AMI	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	LIHTC - 9% (TDHCA) \$13,914,133	\$1.6MM
	The Roxton 307 N. Loop 288 Denton, TX 76209	Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	LIHTC - 9% (TDHCA) \$14,500,717	\$18.6MM

Attachment 7 – Resolution from County

(If the proposed development is located in the ETJ of Austin, please include the executed resolution from the applicable County Commissioners' Court, as required by TDHCA)

Proposed development is not located within the ETJ of Austin, and therefore Attachment 7 is not applicable.

Attachment 8 – Inducement Resolution & TBRB Certificate of Reservation

*(Attach the inducement resolution from the issuer of bonds for the proposed development, **as well as a Certificate of Reservation from the Texas Bond Review Board.** If the Certificate of Reservation is not yet available, the Applicant must demonstrate that its receipt is imminent.)*

Abby Tatkow

From: Megan Lasch <megan@o-sda.com>
Sent: Wednesday, January 18, 2023 3:22 PM
To: Abby Tatkow
Subject: FW: TDHCA The Rhett 23-005 Priority 2/Non-1D

----- Forwarded message -----

From: Jamie Backiel <jamie.backiel@brb.texas.gov>
Date: Tue, Jan 17, 2023 at 9:50 AM
Subject: TDHCA The Rhett 23-005 Priority 2/Non-1D
To: emarcella@zydecodevelopment.com <emarcella@zydecodevelopment.com>, Prihoda, Andy <andrew.prihoda@bracewell.com>, Martinez, John <john.martinez@bracewell.com>, machakg@stifel.com <machakg@stifel.com>, Bowes, Elizabeth <elizabeth.bowes@bracewell.com>, Hoogendam, Kiera <kiera.hoogendam@bracewell.com>, myancy@zydecodevelopment.com <myancy@zydecodevelopment.com>, Sarah Andre <sarah@structuretexas.com>
Cc: BRB PAB <brbpab@brb.texas.gov>, Teresa Morales <teresa.morales@tdhca.state.tx.us>, Jonathan Galvan <jonathan.galvan@tdhca.state.tx.us>, Shannon Roth <shannon.roth@tdhca.state.tx.us>, Liz Cline <liz.cline@tdhca.state.tx.us>

Dear Interested Parties:

This email serves as your official notification that the above referenced project in Austin, TX is in line to get a reservation of allocation for its full requested amount of \$35,000,000.

However, before a reservation can be issued, evidence the tax credit application has been filed with TDHCA is required within the next three business days. If evidence of the tax credit application is not received by **5pm January 20, 2023**, the application will be canceled and move on to the next one in line.

PLEASE NOTE: Evidence of tax credit application submission will only be accepted from TDHCA staff. TDHCA staff is Cc'd on all Priority 1 and 2 tax credit email notifications and, as such, will reply confirming receipt once they have had a chance to preliminarily review the tax credit application. Please allow TDHCA staff ample time to process and confirm submission of the tax credit application by the deadline stated above by submitting the tax credit application as soon as possible.

If said project needs to be withdrawn, a formal withdrawal request from the ISSUER or authorized representative is required as soon as possible.

Let me know if you have any questions.

Thank you,



Jamie Backiel

Financial Analyst II

Texas Bond Review Board

Phone : (512)-475-4800

Fax : (512)-475-4802

Email : jamie.backiel@brb.texas.gov

300 West 15th Street, Suite 409

Austin, TX 78701

www.brb.state.tx.us

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

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

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

2. The Board of the Department convened in a regular meeting on January 13, 2022, and the roll was called of the duly constituted officers and members of the Board, to wit:

Leo Vasquez	Chair and Member
Paul Braden	Vice Chair and Member
Kenny Marchant	Member
Ajay Thomas	Member
Sharon Thomason	Member
Brandon Batch	Member
James "Beau" Eccles	Secretary to the Board

and all of the foregoing persons were present except S. Thomason & B. Batch constituting a quorum. Whereupon, among other business, the following was transacted at the meeting: a written

RESOLUTION NO. 22-014 DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS OR NOTES WITH RESPECT TO RESIDENTIAL RENTAL DEVELOPMENTS; AUTHORIZING THE FILING OF ONE OR MORE APPLICATIONS FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO


was introduced for the consideration of the Board. It was then duly moved and seconded that this Resolution be adopted and, after due discussion, the motion, carrying with it the adoption of the Resolution, prevailed and carried by vote of 4 ayes, 0 nays, and 0 abstentions.

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

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

(Signature Page Follows)

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Department this 13th day of January, 2022.



James B. "Beau" Eccles
Secretary to the Governing Board



RESOLUTION NO. 22-014

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 1

OFFICIAL INTENT; APPROVAL OF CERTAIN ACTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 2

CERTAIN FINDINGS AND DETERMINATIONS

Section 2.1. Certain Findings Regarding Developments and Owners. The Board finds that:

(a) the Developments are necessary to provide decent, safe and sanitary housing at rentals that individuals or families of low and very low income and families of moderate income can afford;

(b) the Owners will supply, in their Development, well-planned and well-designed housing for individuals or families of low and very low income and families of moderate income;

(c) the Owners are financially responsible;

(d) the financing of the Developments is a public purpose and will provide a public benefit; and

(e) the Developments will be undertaken within the authority granted by the Act to the Department and the Owners.

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

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

ARTICLE 3

GENERAL PROVISIONS

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

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

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

PASSED AND APPROVED this 13th day of January, 2022.

EXHIBIT "A"

Descriptions of the Owner and the Development

Project Name	Owner	Principals	Amount Not to Exceed
The Rhett	The Rhett, LP, a Texas limited partnership	General Partner: The Rhett GP LLC, a to-be-formed Texas limited liability company (or other affiliate of Caritas of Austin, a Texas non-profit corporation)	\$35,000,000
Costs: Acquisition/construction of a 215-unit affordable, multifamily housing development to be known as The Rhett, to be located at approximately 1000 East Yager Lane, Austin, Travis County, Texas 78753			

**Attachment 9 – Rents by Unit Type: Before and After Rehabilitation
(if applicable)**

(If the proposed development involves the rehabilitation of a currently occupied development, attach an excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation)

Proposed development is New Construction, and therefore Attachment 9 is not applicable.