

March 9, 2021

9:00 A.M.

The Board Directors will meet via Zoom.

Join the Meeting by using the Link, Meeting ID and Password provided below:

<https://us02web.zoom.us/j/2496318264?pwd=TmVYWEVRM3JRK1pPMHdhNmVDWTNvQT09>

Dial by your location

1-346-248-7799 US (Houston)

Meeting ID: 249 631 8264

Password: 547394

I. Call to Order / Roll Call / Confirmation of Quorum

II. PUBLIC FORUM / CITIZEN COMMUNICATION

- Anyone desiring to discuss or comment on items directly related to the item listed on the Agenda is always welcome.
- If the item is deemed related to an Agenda item at the current meeting, the presiding officer will inform the citizen that pending action(s) remain.
- Speakers must sign-in prior to the start of the Board Meeting by emailing Shannon Farese at Shannon.farese@traviscountytx.gov
- Maximum three-minute limit per speaker.

III. REGULAR AGENDA

- A. Discussion regarding the development of policies related to the utilization of various real estate development tools for the preservation and/or expansion of supply of affordable housing in Travis County.

IV. EXECUTIVE SESSION

- *The Board of Commissioners may consider any item posted on the Agenda in Executive Session if there are issues that require consideration, and the Board of Commissioners announce that the item will be considered during such time in accordance with one or more of the following:*
 - *Texas Government Code Annotated 551.071, Consulting with Attorney*
 - *Texas Government Code Annotated 551.072, Real Property*
 - *Texas Government Code Annotated 551.074, Personnel Matters*
 - *Texas Government Code Annotated 551.076, Security*
 - *Texas Government Code Annotated 551.087, Economic Development Negotiation*

V. ADJOURNMENT

MISSION STATEMENT: The Housing Authority of Travis County, Texas, preserves and develops affordable housing and vibrant communities which enhance the quality of life for all.

STRATEGIC HOUSING FINANCE CORPORATION AND TRAVIS COUNTY FACILITIES CORPORATION

Existing Affordable Multifamily Development Partnerships

Name of Apartments	Address	Legal Entity	# Of Units	Program	Developer	Property Manager	Equity Provider	Date Originated	Set Asides	Remarks
Cambridge Villas Apartments (Senior Property -55 years and older)	15711 Dessau Road Pflugerville, TX	Cambridge Villas Apartments, LP	208 Units Senior	9% Tax Credit	Scott McGuire and Bill Encinas	Capstone Real Estate Services	Centerline Capital Group, now Hunt Companies	2006	21 units at 30% AMFI, 179 units at 60% of AMI	
CityView at the Park Apartments (Senior Property 55 years and older)	2000 Woodward Street Austin, TX	Parker Lane Senior Apartments, LP	70 Units Senior	9% Tax Credit	Sally Gaskin	Capstone Real Estate Services	Boston Capital Corp.	2006	7 units at 30% AMI, 61 units at 60% AMI, 2 units at Market	
Southpark Ranch Apartments	9401 South 1st Street Austin TX	A.T. South First-Slaughter, LP	192 Units	Bonds/4% Tax Credits	Versa Development, Manish Verma	United Apartment Group	PNC Tax Credit Capital	2006	192 units at 60% AMI	
Paddock at Norwood Apartments	1044 Norwood Park Blvd, Austin, TX	LDG Norwood, LP	228 units	Bonds/4% Tax Credits	LDG Development	Capstone Real Estate Services	First Sterling Financial	2013	228 units at 60% AMI	
Forest Park Apartments	1088 Park Plaza Drive, Austin, TX	FP Affordable Housing, LP	238 Units	Bonds/4% Tax Credits	Delphi Affordable Housing Group - Dan O'Dea	Alpha-Barnes	PNC Tax Credit Capital	2013	238 units at 60% AMI	
Silver Springs Apartments	12151 N. IH-35, Austin, TX	SS Affordable Housing, LP	360 Units	Bonds/4% Tax Credits	Delphi Affordable Housing Group - Dan O'Dea	Alpha-Barnes	PNC Tax Credit Capital	2013	360 units at 60% AMI	
William Cannon Place Apartments	2112 E. William Cannon Drive, Austin, TX	Pedcor Investments-2012-CXXX, LP	252 Units	Bonds/4% Tax Credits	Pedcor Investments, LLC	Pedcor Property Management	WNC	2014	252 units at 60% AMI	
Heights on Parmer Apartments	1500 E. Parmer Lane, Austin, TX	Pedcor Investments-2012-CXXX, LP	252 Units	Bonds/4% Tax Credits	Pedcor Investments, LLC	Pedcor Property Management	WNC	2015	252 units at 60% AMI	

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Austin Colorado Creek Apartments	2917 Falkwell Lane, Austin, TX	Austin Colorado Creek Apartments LP	240 Units	Bonds/4% Tax Credits	RISE Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2016	240 units at 60% AMI	
The Nine at Shoreline formally Marquis at Shoreline	3501 Shoreline Drive Austin, TX	TCAS Global Investments LLC	280 Units	Bonds w/o Tax Credits	Acquisition	Pinnacle Property Management Services, LLC	N/A	2016	20% of the units at 50% and 90% at 120% AMI	SHFC Only Issued Tax Exempt Bonds
Austin Creekview Apartment Homes	Old Manor Road/Springdale Rd Austin, TX	Creekview Austin Apartments, LP	264 Units	Bonds with 4% Credits	RISE Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2017	4 at 30% AMI, 6 at 40% AMI, 6 @ 50% AMI, 248 at 60% AMI	
Heights on Parmer Phase II	1500 E. Parmer Lane, Austin, TX	Pedcor Investments-2016-CLVIII,L.P.	80 Units	Bonds with 4% Credits	Pedcor Construction Management, LLC	Pedcor Property Management	USBank	2017	100% at 60% AMI	
Parmer at Boyce Apartments	Parmer and Boyce Lane, Austin, TX 78853	TX Parmer Austin CCF, LP	280 Units	Bonds with 4% Credits	RISE Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2018	30 units @ 50% AMI and 250 units at 60% of AMI	
The Beckett	14011 FM 969 Del Valle, TX 78725	Del Valle 969 Apartments LTD.	302 Units	Bonds with 4% Credits	The NRP Group LLC	NRP Management	USBank	2018	9 units @ 30%, 7 units @ 40% and 286 units @ 60% AMI	
Commons at Manor Village Apartments	12219 East US Hwy. 290 Manor, TX 78853	LDG Commons at Manor Village, LP	172 Units	Bonds with 4% Credits	LDG Development	Capstone Real Estate Services	Boston Financial	2018	172 units at 60% of AMI	
Manchaca Commons Apartments	12040 Manchaca Road Austin, TX	LDG Manchaca Commons, LP	240 Units	Bonds with 4% Credits	LDG Development	Capstone Real Estate Services	Citibank, N.A.	2018	240 units at 60% AMI	
Lakeway Apartments	RR 620 & Storm Drive Austin, Travis County, TX	TX Lakeway Apartments, LP	180 Units	Bonds with 4% Credits	RISE Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2019	Income Averaging	

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Rosemont at Oak Valley Apartments	2800 Collins Creek Drive Austin, TX	SHFC Oak Valley LLC	280 Units	Acquisition Program	Strategic Housing Finance Corporation	McDonald Property Management	None	2019	100% Units at 50% AMI	
Austin Manor Apartments	Bellingham & E. Parmer Lane Austin, TX	TX Austin Manor, LP	280 Units	Bonds With 4% Credits	Rise Residential Construction, L.P.	Rise Property Management	42 Equity Partners	2018	100% at 60% AMI With Income Averaging	
Decker Lofts Apartments	9000 Decker Lane, Travis County, TX	Decker Lofts LTD.	262 Units	Bonds With 4% Credits	The NRP Group, LLC	NRP Management	Bank of America	2019	46 Units at 40% AMI 165 Units at 60% AMI 46 Units at 80% AMI 5 Units at Market	
Wildhorse Flats Apartments	10525 Wildhorse Ranch Trail Manor, TX 78653	ECG Wildhorse, LP	310 Units	Bonds With 4% Credits	Elmington Affordable, LLC	TBD	US Bank	2021	100% at 60% AMI	

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Name of Apartments	Address	Legal Entity	# Of Units	Program	Developer	Property Manager	Equity Provider	Date Originated	Set Asides	Remarks
Canyon Ridge Apartments	12118 Walnut Park Crossing Austin, TX 78753	CVIII Canyon Ridge Apartments, LLC	260 Units	Bond Issuance	Nuveen	TBD	None	2019	20% Units @ 50% AMI AND 90% Units @ 120% AMI	
Parkside Crossing Apartments	3400 Shoreline Dr. Austin, TX 78728	CVIII Parkside Crossing Apartments, LLC	218 Units	Bond Issuance	Nuveen	TBD	None	2019	20% Units @ 50% AMI AND 90% Units @ 120% AMI	

TRAVIS COUNTY FACILITIES CORPORATION

Tech Ridge Apartments	Tech Ridge Blvd. & IH 35 Austin, TX	TECH RIDGE ATX, LP	311 Units	PFC	Embry Partners	Embry Partners	Embry Partners	2020	51% Units at 80% AMI 49% Units at Market	
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STRATEGIC HOUSING FINANCE CORPORATION

Pending Transactions and Status

Name of Apartments	Developer	Transaction Type	Location	Inducement of Bonds	MOU Approval	Close
Yager Lane Apartments	Elmington Capital Group, LLC	Bond/Partnership	4818 East Yager Lane Austin, Texas	Approved 11/21/2019	Anticipated 3/19/2021	Anticipated 6/25/2021

SHFC
OCCUPANCY BY PROPERTY
3/4/2021

PROPERTY	TOTAL UNITS	PERCENT OCCUPIED
CAMBRIDGE VILLAS APTS.	208	96%
CITYVIEW AT THE PARK APTS.	70	95%
FOREST PARK APTS.	228	96%
HEIGHTS ON PARMER APTS.	252	96%
HEIGHTS ON PARMER APTS. PHASE 2	80	95%
PADDOCK AT NORWOOD APTS.	228	97%
ROSEMONT AT OAK VALLEY APTS.	280	82%
SILVER SPRINGS APTS.	360	89%
SOUTHPARK RANCH APTS.	192	94%
WILLIAM CANNON PLACE APTS.	252	83%
TOTAL UNITS / AVG. OCCUPANCY	2150	92%

SHFC AFFORDABILITY BREAKDOWN BY PROPERTY

CAMBRIDGE VILLAS APTS.	15711 Dessau Rd., Pflugerville, TX	208	21 @ 30%, 179 @ 60%, 8 MR	2006	3	
CITYVIEW AT THE PARK APTS.	200 Woodward, Austin, TX	70	7 @ 30%, 61 @ 60%, 2 @ MR	2006	0	
SOUTHPARK RANCH APTS.	9401 South 1st St., Austin, TX	192	100% @ 60%	2006	48	
FOREST PARK APTS.	1088 Park Plaza Dr., Austin, TX	228	100% @ 60%	2013		
PADDOCK AT NORWOOD APTS.	1044 Norwood Park Blvd., Austin, TX	228	100% @ 60%	2013		
SILVER SPRINGS APTS.	12151 N. IH-35, Austin, TX	360	100% @ 60%	2013	60	
WILLIAM CANNON PLACE APTS.	2112 E. Wm. Cannon Dr., Austin, TX	252	100% @ 60%	2014	30	
HEIGHTS ON PARMER APTS.	1500 E. Parmer Ln, Austin, TX	252	100% @ 60%	2015	49	
THE NINE AT SHORELINE	3501 Shoreline Drive, Austin, TX	280	56 @ 50%, 224 @ 60%	2016		
COLORADO CREEK APTS.	2917 Fallwell Ln., Austin, Texas	240	100% @ 60%	2016		
CREEKVIEW APT. HOMES	Old Manor & Springdale, Austin, TX	264	4 @ 30%, 6 @ 40%, 6 @ 50%, 248 @ 60%	2017		
HEIGHTS ON PARMER APTS. PHASE 2	1500 E. Parmer Ln, Austin, TX	80	100% @ 60%	2017		
THE BECKETT	14011 FM 969, Del Valle, TX	302	9 @ 30%, 7 @ 40%, 286 @ 60%	2018		
AUSTIN MANOR APTS.	Bellingham @ East Parmer Lane, Austin, TX	280	100% @ 60%	2018		
BOYCE AT PARMER	Parmer @ Boyce Lane, Austin, TX	280	48 @ 50% & 232 @ 60%	2018		
COMMONS AT MANOR VILLAGE APTS	12219 E. US HWY 290, Manor, TX	172	100% @ 60%	2018	Preleasing	
MANCHACA COMMONS APTS.	12040 Manchaca Rd., Austin, TX	240	100% @ 60%	2018	Preleasing	
ROSEMONT AT OAK VALLEY APTS.	2800 Collins Creek Drive, Austin, TX	280	100% @ 50%	2019		
LOFTS AT DECKER LAKE	9000 Decker Lane, Austin, TX	262	46 @ 40%, 165 @ 60%, 46 @ 80%, 5 MR	2019		
LAKEWAY APTS.	FM 620 and Storm Drive, Austin, TX	180	100% @ 60%	2019		
CANYON CREEK APTS.	12118 Walnut Park Crossing	260	20% @ 50%, 90% @ 120%	2020		
PARKSIDE CROSSING APTS.	3400 Shoreline Drive	218	20% @ 50%, 90% @ 120%	2020		
TECH RIDGE APARTMENTS (PFC DEV.)	IH-35 & Tech Ridge Blvd., Austin, TX	311	50% @ 80%	2020		
WILDHORSE FLATS	Wildhorse Ranch Trail S.E. of 290/130	310	100% @ 60%	2020		
Number of Units Closed on in 2019	722					
Number of Units Closed on in 2020	1099					
Net Increase in Units over 2019	52%					
TOTAL UNITS		5749	30% UNITS: 41		190	231
			40% UNITS: 59			
			50% UNITS: 486			
			60% UNITS: 5071			
			80% UNITS: 201			
			MARKET RATE: 171			

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			60% UNITS: 5071		
			80% UNITS: 201		
			MARKET RATE: 171		

SUBCEILING #4 REGION 7		\$38,337,150									
DOCKET# or LOT#	STATUS	ISSUER	PROJECT	LOCATION	REQUESTED AMOUNT	RESERVED AMOUNT	RESERVATION DATE				
4720	RESERVED	Austin HFC	Espero Austin at Rutland	Austin	\$ 20,000,000	\$ 20,000,000	1/25/2021				
21-053	In-Line	Travis County HFC	Enclave on Ross Apts	Del Valle	\$ 40,000,000						
21-052	In-Line	Travis County HFC	Capitol View Flats	Austin	\$ 50,000,000						
21-051	In-Line	Strategic HFC of Travis County	Yager Flats Apts	Austin	\$ 45,000,000						
21-029	In-Line	Capital Area HFC	Grand Avenue Flats	Austin	\$ 50,000,000						
21-034	In-Line	Capital Area HFC	Provision at Kyle	Kyle	\$ 50,000,000						
21-055	In-Line	Travis County HFC	The Residences at Howard Lane	Austin	\$ 48,000,000						
21-005	In-Line	Capital Area HFC	Balcones Trials	Kyle	\$ 50,000,000						
21-054	In-Line	Travis County HFC	Agave East Apts	Del Valle	\$ 35,000,000						
21-075	In-Line	Travis County HFC	Cypress Creek Apartment Homes at Stoney Ridge	Austin	\$ 47,500,000						
21-032	In-Line	Capital Area HFC	Lockhart Farms	Lockhart	\$ 15,000,000						
21-004	In-Line	Capital Area HFC	Legacy Square Apts	San Marcos	\$ 35,000,000						
21-072	WITHDRAWN	Travis County HFC	Meadow Apartments	Austin	\$ -	\$ -					
21-083	In-Line	Travis County HFC	Crystal Bend Apts	Pflugerville	\$ 50,000,000						
21-092	In-Line	Travis County HFC	Northwind Apartments	Austin	\$ 45,000,000						
21-100	In-Line	Strategic HFC of Travis County	Parkside Crossing Apartments	Austin	\$ 29,500,000						
21-101	In-Line	Strategic HFC of Travis County	Canyon Ridge Apartments	Austin	\$ 32,500,000						
TOTALS					\$ 642,500,000	\$ 20,000,000					
In-Line					\$ 622,500,000						
Available					\$ 18,337,150						

Jerry L. Wright

(830) 392-0060 – office
(713) 825-2060 - cell

Financial Tools to Create Affordable Housing

Ways and stages of compensation for HATC/SHFC

Structures	Typical Set Asides	Origination Fee	Ground Lease Fee	Developer's Fee	Construction Admin Fee	Conversion to Perm	Cash Flow	Residual upon Sale
Tax Exempt Bonds Only	20% at 50%& 90% at 120 AMI	.5 to 1% of Bond Amount	N/A	N/A	N/A	N/A	N/A	N/A
Tax Exempt Bonds/4% W/O Partnership	100% at 60% usually	.5 to 1% of Bond Amount	N/A	N/A	N/A	N/A	N/A	N/A
Bonds and 4% Credit Partnerships	100% at 60%	.5 of Bond Amount	Minumal amount \$10.00 annully	Splits are 65%/35%	\$1,500 per unit	*Balance of Developer's Fee	65%/35% of 90% of Cash Flow	65%/35% upon Sale
PFC Structure	51% at 80% balance at Market	.5 of Loan Amount min. \$250K	25% of assessed Value by TCAD	Split of 85%/15%	\$1,500 per unit	**Balance of Developer's Fee	15% split after preferred return	10% upon Sale

*Typical arrangement is that Developer Fee 30% (We receive 35% of the 30% at closing) is paid at closing and the balance upon conversion to Permanent. Developer Fee is 15% of total cost.

**Typical arrangement is that a portion of the Developer's Fee is paid at closing with the balance upon conversion to Permanent. Developer fee is typically between 4% to 6%. If the Permanent loan is greater than the Construction loan, that residual amount is share on percentage basis after the preferred return is paid. This is called and capital event.

[illegible][illegible]

Rosemount at Oak Valley 30% unit impact on Debt

# of Units	Type	% to Total	# at 30%	60% Rent	30% rent	Loss of Reveue	Monthly	Annually
120	2 Bedroom	43%	6	\$1,318	\$659	\$659	\$3,954	\$47,448
104	3 Bedroom	37%	5	\$1,523.00	\$761	\$762	\$3,810	\$45,720
56	4 Bedroom	20%	3	\$1,699	\$849	\$850	\$2,550	\$30,600
			14					
						Loss of Reveue		\$123,768
						DCR 1.20	\$103,140.0	
							\$103,427	

\$2,115,000@ 3.4% at 35 year amort.

Loss of Capital of at least \$2.1 million