

February 9, 2022 10:00 A.M.

The Board of Directors will meet at 502 East Highland Mall Blvd., 106-B Austin, TX 78752 and via zoom. Join the Meeting by using the Link, Meeting ID and Password provided below: https://us02web.zoom.us/j/83165202240?pwd=V1NHSGJraUtOQW5xenIWVnR0QII0dz09

Dial by your location: <u>https://us02web.zoom.us/u/kc9HGPMO63</u> Meeting ID: 831 6520 2240 Password: 019426

The Board of Directors will consider and may take action on the following items:

### I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

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

### II. CONSENT AGENDA

- A. Approval of the Minutes from the September 3, 2021 Regular Meeting
- B. Approval of the Minutes from the October 7, 2021 Regular Meeting
- C. Approval of the Minutes from the December 8, 2021 Regular Meeting
- D. Approval of the Minutes from the January 6, 2022 Annual Meeting

### III. PUBLIC FORUM / CITIZEN COMMUNICATION

- Anyone desiring to discuss or comment on items directly related to the TCFC 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 Omar Nesbit at <u>Omar.Nesbit@traviscountytx.gov</u>
- Maximum three-minute limit per speaker.

### IV. REGULAR AGENDA

A. Discussion / update Caseybridge Apartments

### V. NEW / UNIFISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

### VI. ADJOURNMENT

### TRAVIS COUNTY FACILITIES CORPORATION BOARD OF DIRECTORS REGULAR MEETING 502 East Highland Mall Blvd., Suite 106-B Austin, Texas 78752 September 3, 2021 9:00 a.m.

### **MINUTES**

The Travis County Facilities Corporation held a Regular Board of Directors Meeting at 502 East Highland Mall Blvd., 106-B Austin, Texas 78752 and via Zoom on the above date.

https://us02web.zoom.us/j/84309207788?pwd=aG9vZWtTeGs3Z1hIV0F1eENPTFVvUT09

Find your local number at: <u>https://us02web.zoom.us/u/kx6eg8tr3</u> Meeting ID: 843 0920 7788 Password: 422540

### I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

A quorum was established, and President Robbye Meyer called the meeting to order at 10:00 a.m.

<u>Roll Call of Directors</u>: President Robbye Meyer, Vice President John Hernandez, Director Eddie Karam, Director Wilmer Roberts. <u>Absent</u>: Director Ann Denton. <u>Guests</u>: Cliff Blount with Naman, Howell, Smith & Lee PLLC. <u>Staff in Attendance</u>: CEO/Executive Director Patrick Howard, Executive Assistant Omar Nesbit, Director of Real Estate Development Robert Onion, Asset Manager Keith Hoffpauir, Director of Voucher Programs Christina Montes, Director of Finance Subra Narayanaiyer, Housing Managers Gabrielle Jones, and Carlos Guzman.

CEO/Executive Director Patrick Howard certified the quorum.

### II. CONSENT AGENDA

A. Approval of the Minutes from the January 14, 2021 Annual Meeting

Director Wilmer Roberts made a **motion** to approve Item II.A. Director John Hernandez seconded the motion, which **passed** unanimously.

### III. PUBLIC FORUM / CITIZEN COMMUNICATION

- Anyone desiring to discuss or comment on items directly related to the TCFC 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 Debbie Honeycutt at Debbie.Honeycutt@traviscountytx.gov
- Maximum three-minute limit per speaker.

There was no citizen communication.

A. Resolution No. TCFC-2021-01	To Approve the negotiation of a Memorandum of		
	Understanding (MOU) between Travis County Facilities		
	Corporation of Travis County and Bercy Chen Studio LP /		
	Cambrian Development ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in 900 Old Koenig / 5916 N.		
	Lamar Apartments; and Authorize the execution of such MOU.		

Director of Real Estate Development, Robert Onion, presented on Item IV.A. The developer proposes to build 291 units of which 89 units are Studio. A little over half of the units will be affordable at 80% of AMI with a minimum of each unit type being at least \$200 under market rent.

Director Wilmer Roberts made a **motion** to approve Item IV.A. Director John Hernandez seconded the motion, which **passed** unanimously.

### V. NEW / UNFINISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

There wasn't any new/unfinished business.

### VI. ADJOURNMENT

Director Eddie Karam made a motion to adjourn. Director John Hernandez seconded the motion, which passed unanimously.

The Board adjourned at 10:25 a.m.

Respectfully submitted,

Patrick B. Howard, CEO / Executive Director

### TRAVIS COUNTY FACILITIES CORPORATION BOARD OF DIRECTORS REGULAR MEETING 502 East Highland Mall Blvd., Suite 106-B Austin, Texas 78752 October 7, 2021 10:00 a.m.

### MINUTES

The Travis County Facilities Corporation held a Regular Board of Directors Meeting at 502 East Highland Mall Blvd., 106-B Austin, Texas 78752 and via Zoom on the above date.

https://us02web.zoom.us/i/84309207788?pwd=aG9vZWtTeGs3Z1hIV0F1eENPTFVvUT09

Find your local number at: <u>https://us02web.zoom.us/u/kx6eg8tr3</u> Meeting ID: 843 0920 7788 Password: 422540

### I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

A guorum was established, and President Robbye Meyer called the meeting to order at 11:44 a.m.

<u>Roll Call of Directors:</u> President Robbye Meyer, Vice President John Hernandez, Director Eddie Karam, Director Wilmer Roberts, Director Ann Denton. <u>Staff in Attendance</u>: CEO/Executive Director Patrick Howard, Executive Assistant Omar Nesbit, Director of Real Estate Development Robert Onion, Asset Manager Keith Hoffpauir, Sr. Administrative Assistant Debbie Honeycutt, Director of Voucher Programs Christina Montes, Director of Finance Subra Narayanaiyer, Housing Managers Gabrielle Jones, and Carlos Guzman.

CEO/Executive Director Patrick Howard certified the quorum.

### II. PUBLIC FORUM / CITIZEN COMMUNICATION

- Anyone desiring to discuss or comment on items directly related to the TCFC 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 Omar Nesbit at Omar.Nesbit@traviscountytx.gov
- Maximum three-minute limit per speaker.

There was no citizen communication.

### III. ACTION ITEM

A. Resolution No. TCFC-2021-02	To <u>Approve</u> the prescription of the form and substance of an Agreement to Issue Bonds for Multifamily Housing Revenue Bonds (Burleson Road at Montopolis Apartments), to be located at 5908 Burleson Road, Austin, Travis County, Texas; <u>Authorize</u> the filing of an application with the Texas Bond Review Board for a reservation of an allocation of State volume cap for private activity bonds; and <u>Authorize</u> additional provisions relating thereto.
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Director of Real Estate Development, Robert Onion, presented Item III.A. The proposed development site consists of 2.96 acres of land located 2 miles east of IH-35 and State Highway 71 interchange, just south of State Hwy 71. The proposed improvements will consist of 244 units podium-style, 7 story residential community with enclosed structured parking of floors 1 & 2.and units on each floor above. All units will serve residents earning 60% of the area median income or less.

Director Eddie Karam made a **motion** to approve Item IV.A. Director Wilmer Roberts seconded the motion, which **passed** unanimously.

### IV. NEW / UNFINISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

There was no new/unfinished business

### V. ADJOURNMENT

Director Wilmer Roberts made a **motion** to adjourn. Director Eddie Karam seconded the motion, which **passed** unanimously.

The Board adjourned at 11:49 a.m.

Respectfully submitted,

Patrick B. Howard, CEO / Executive Director

### TRAVIS COUNTY FACILITIES CORPORATION BOARD OF DIRECTORS REGULAR MEETING 502 East Highland Mall Blvd., Suite 106-B Austin, Texas 78752 December 8, 2021 9:30 a.m.

### MINUTES

The Travis County Facilities Corporation held a Regular Board of Directors Meeting at 502 East Highland Mall Blvd., 106-B Austin, Texas 78752.

### I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

A guorum was established, and President Robbye Meyer called the meeting to order at 11:00 a.m.

<u>Roll Call of Directors</u>: President Robbye Meyer, Vice President John Hernandez, Director Eddie Karam, Director Wilmer Roberts, Director Ann Denton. <u>Staff in Attendance</u>: CEO/Executive Director Patrick Howard, Executive Assistant Omar Nesbit, Director of Real Estate Development Robert Onion, Asset Manager Keith Hoffpauir, Sr. Administrative Assistant Debbie Honeycutt, Director of Voucher Programs Christina Montes, Director of Finance Subra Narayanaiyer, Housing Managers Gabrielle Jones, and Carlos Guzman.

CEO/Executive Director Patrick Howard certified the quorum.

### II. PUBLIC FORUM / CITIZEN COMMUNICATION

- Anyone desiring to discuss or comment on items directly related to the TCFC 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 Omar Nesbit at Omar.Nesbit@traviscountytx.gov
- Maximum three-minute limit per speaker.

There was no citizen communication.

### III. REGULAR AGENDA

A. Discussion of new Public Facilities Corporation finance structure for Travis County Facilities Corporation

Director of Real Estate Development, Robert Onion, introduced Craig Alter. Mr. Alter presented a summarization of a new potential finance structure to issue bonds. These bonds would be provisions for Workforce Housing at 80% AMI. The potential financing structure may be utilized by TCFC in the future.

### IV. NEW / UNFINISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

There was no new/unfinished business.

### V. ADJOURNMENT

Director Eddie Karam made a motion to adjourn. Director Wilmer Roberts seconded the motion, which passed unanimously.

The Board adjourned at 11:20 a.m.

Respectfully submitted,

Patrick B. Howard, CEO / Executive Director

### TRAVIS COUNTY FACILITIES CORPORATION BOARD OF DIRECTORS ANNUAL MEETING 502 East Highland Mall Blvd., Suite 106-B Austin, Texas 78752 January 6, 2022 9:00 a.m.

### **MINUTES**

The Travis County Facilities Corporation held an Annual Board of Directors Meeting at 502 East Highland Mall Blvd., 106-B Austin, Texas 78752 on the above date.

### I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

A quorum was established, and Vice President John Hernandez called the meeting to order at 10:05 a.m.

<u>Roll Call of Directors:</u> Vice President John Hernandez, Director Ann Denton, Director Eddie Karam, Director Wilmer Roberts. <u>Guests:</u> Cliff Blount with Naman, Howell, Smith & Lee PLLC, James Plummer with Bracewell and Jenni Lee & Tom Rapp with KVUE. <u>Staff in Attendance</u>: CEO/Executive Director Patrick Howard, Director of Real Estate Development Robert Onion, Sr. Administrative Assistant Debbie Honeycutt, Director of Finance Subra Narayanaiyer.

CEO/Executive Director Patrick Howard certified the quorum.

### **II. PUBLIC FORUM / CITIZEN COMMUNICATION**

- Anyone desiring to discuss or comment on items directly related to the TCFC 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 reading action(a) remain

that pending action(s) remain.

- Speakers must sign-in prior to the start of the Board Meeting by emailing Omar Nesbit at <u>Ormar.Nesbit@traviscountytx.gov</u>
- Maximum three-minute limit per speaker.

There were none at that time.

### III. REGULAR AGENDA

A. Discussion of a new Public Facilities Corporation finance structure for Travis County Facilities Corporation

Director of Real Estate Development Robert Onion introduced James Plummer with Bracewell to the Board. Mr. Plummer gave an overview of the structure of Public Facilities Corporations deals that have been done in the past and the new structures.

B. Election of Officers (President and Vice President)

Director Eddie Karam made a **motion** to nominate John Hernandez for President. Director Wilmer Roberts seconded the motion, which **passed** unanimously.

Director Eddie Karam made a **motion** to nominate Ann Denton for Vice President. Director Wilmer Roberts seconded the motion, which **passed** unanimously.

### IV. NEW / UNFINISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

There were none at that time.

### V. ADJOURNMENT

Mr. Karam made a motion to adjourn. Mr. Roberts seconded the motion, which passed unanimously.

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The Board adjourned at 11:00 a.m.

Respectfully submitted,

Patrick B. Howard, CEO / Executive Director



TCFC Discussion Item IV.A. February 3, 2022

### Subject: New PFC Structure for Travis County Facilities Corporation



**Background Information:** December 8, 2021 staff provided the Board with a discussion item for a New PFC Structure for Travis County Facilities Corporation. The new financing structure involves issuing **Essential Function Tax Exempt Bonds** for the purpose of financing Affordable Housing. The basic difference between this financing structure and what has been proposed in the past is that the development is completely financed from Bond proceeds and no equity is required. This structure represents a very highly leverage transaction which would not allow for the traditional lower income set-asides of 100% at 60% as seen in Private Activity Bond/4 % tax credits transaction. January 6, 2022 Jim Plummer of Bracewell Law Firm addressed the Board and discussed the differences between this type of financing and previous structure that was used to complete Tech Ridge/Embrey transaction which closed in September of 2020.

**Development Team:** The Prime Company located in San Diego California is a full-service design, entitle, build and management multi-family Housing Development Company. The Company has built ten apartment complexes in five states, with two more currently under construction. Prime Company manages nearly 3,000 beds and currently have nine projects in various stages of design/permitting. (Attached is the Prime Company brochure)

**Proposed Development:** The subject property is located East of IH 35 and just West of 183 at the intersection of Ben White Blvd (Hwy 71) and Caseybridge. The address of the two tracts are 3111 and 3112 Caseybridge. The two tracts, (1.041 acres of land and .941 acres of land) are bisected by Caseybridge Drive. (See Survey attached). Each building will consist of 5 stories with underground parking. There will be a total of 218 units with 151 one-bedroom units and 67 two-bedroom units. (See architectural rendering and elevations attached).



Affordable Set Asides: The property is being developed using Ordinance No. 20190509-027 Residential Affordable Housing Development Bonus Program, also referred to as "Affordability Unlocked" Program. This program allows for a greater density of units per acre in exchange for affordability component. The rent set aside must be at 60% of AMI for 50% of the units with at least 20% of those units at 50% of AMI.

The Rent Restrictions for the Development will be as follows:

- 20% of Units at 50% AMI
- 30% of Units at 60% AMI
- 50% of Units at Market Rate.

### **Development Cost and Budget:**

Land Cost:	\$ 2,000,000
Construction Cost:	\$48,438,630
Soft Cost:	\$10,248 754
Total Project Cost	\$60,687,384



Fee Structure:	
Bond Fees:	\$303,537
Developer Fees:	\$969,979
Construction Admin. Fee:	\$327,000

### **Recommended Action:**

For the Board to instruct staff to proceed with negotiations and prepare a Memorandum of Understanding which will be presented to the Board at the next scheduled meeting.

### Alternate Option:

The Board of Directors could elect to Not Consider the Public Facilities Corporation proposal presented to them today.

### Fiscal Impact:

This transaction will greatly enhance the financial position of TCFC through the collection of Bond issuance fee, Construction Administration fees, Developer's fees, and cash flow of the property upon stabilization.

### Attachments:

- A. Developer Brochure
- B. Project Elevations and Survey

**Prepared by:** Robert Onion – Director of Real Estate Development

Approval:

Patrick B. H

Patrick B. Howard, Executive Vice President



# THE PRIME COMPANY GIVING FOCUSED DEVELOPERS

The Prime Company is a giving focused, vertically integrated multi-family development firm with a national reach. We design, entitle, build and manage multi-family housing from San Diego CA to Columbus OH. We set ourselves apart from the rest of the industry with our unique culture. We hire great people who are experts in their field AND are passionate about giving back. From the earliest days, The Prime Company has been focused on giving and growth. We are currently donating 38% of our profits each year, with a long-term goal of giving away 90% of our profits each year. For 2021 we are on pace to give away nearly \$1.5 Million dollars.

This is who we are:





### Give to Grow

Giving is at the core of The Prime Company ethos. In fact, giving affects every aspect of our work. It drives us to press on when work is difficult. It brings us great joy when we see how our giving affects the lives of others. In essence, it is the reason we come to work each day.

### "Let Your Yes Be Yes"

Honesty, integrity, and openness are integral values of The Prime Company. Aspiring to be above reproach in our interactions with each other, with our investors, with our clients, and with our tenants, we are mindful of always letting our "yes" be yes, and our "no" be no.

### Family After Five

We value family by encouraging all our employees to be at work when you are at work and at home when you are at home. We believe family is so important that we offer unlimited vacation; we even take all our employees and their family on vacation together once a year.

### Gathering Around the Table

There is something special about eating together that draws people to each other and creates a deeper bond; we value that. Each week, we invite our employees and their families to eat lunch together. On the company, of course.

### Don't Be Too Serious

We strive to be casual and laid back, while still maintaining a positive and professional atmosphere. However, we see the importance of not taking ourselves too seriously... We embrace people who can laugh at themselves, admit when they make a mistake, and then joke about it the next day. This is why we do what we do:



Since the earliest days of The Prime Company, we've focused on sharing the good news of Jesus within our local communities and around the world. We are currently giving millions of dollars away each year for this purpose and are on track to donate 90% of our profits by 2040. Our investors, clients, and employees are partnering with us to support Christian organizations in fulfilling the Great Commission around the globe.

Some of our Partners:



# THE PRIME COMPANY

The Prime Company drives incredible value by being a fully vertically-integrated developer. Our team handles every detail acquisition, finance, design, entitlement, construction, lease-up, and long-term management. This vertical integration allows us to operate with an efficiency few others can match, creating real and substantial value for our clients. Our years of experience developing in some of the most challenging communities have instilled in us an ethos of creative problem-solving that pays impressive returns for our clients and partners.



As an Architecture firm that is part of an integrated development company, Prime Design provides client-driven solutions in student, multi-family, and affordable housing markets. We have extensive expertise in urban development projects, navigating the complex planning regulations and entitlements while optimizing project financial performance. Prime Design has grown to a staff of six and has designed millions of square feet in our short history. Project construction costs range from 15 to 50 million, and we are proud to have been part of the construction of thousands of multi-family units.

# PRIME 🗼 BUILT

Prime Built is devoted to constructing mid-rise, multifamily housing from coast to coast. With over 15 years of experience and millions of square feet built, we are well-versed in urban infill development and its inherent challenges. Our fully vertically integrated team can solve problems and make adjustments in a matter of minutes. Having the development, design, and construction under one roof allows seamless communication between our teams.



Property owners trust The Prime Company because we're committed to doing what's right, even when nobody's looking. We do what we say we are going to do. We measure our success by the success that our clients experience. We manage over 2000 beds in 5 states with occupancy rates over 98%. We have a unique ability to operate properties at efficiencies few others in the industry can achieve. We believe in open and honest communication where any question you ask will be answered.

# This is what we have done/are currently doing:

What started as a quick project to buy and remodel an apartment complex at Kansas State in 2005 and then sell them off as condos, has turned into a thriving development business. The Prime Company has built ten apartment complexes in five states, with two more currently under construction. We manage nearly 3,000 beds and we currently have nine projects in various stages of design/permitting. While we are very proud of the buildings and businesses we have built and operate, we are most proud of the commitment we have to give away 90% of our profits by the year 2040.



The Urban infit Haro-units Columbus, OH The Arrow Uscale Urban Community Minneapolis, MN Prime Place STW



The Monte Infill Student Housing San Diego, CA 1040 Y ST Infill Student Housing Lincoln, NE Jefferson Flats Urban Student Housins Los Angeles, CA





1500 15th

Micro housing San Francisco, CA Oxford Vista Luxury Living on the Light Rail Englewood, CO Expo Park Lofts



716 Seagaze

401 Van Ness

Firestone Blvd



This is who does it:



# Chris Elsey

### Principal

*Co-founded The Prime Company over 15 Years ago* Two minutes older than his brother, Bryan, Chrisoften wakes up at 3 a.m. in anticipation of finding the next deal. He aspires to develop real estate as fast as the LEGO® sets of his youth. Chris is married to fashionista Sarah, and they have three kids: Lily, Lacey, and BJ. His goal is laboring to make Jesus's name GREAT.

785.317.5265 - chris@theprimecompany.com



# Bryan Elsey Principal

Co-founded The Prime Company over 15 Years ago Bryan co-founded the company in college in 2005 with his "wombmate," Chris. He lives in the Little Apple (Manhattan, KS) with his wife, Holly, and three children: George, Alice, & Emily. Bryan enjoys family time, serving at Grace Baptist Church, and exploring the world. 785.317.9352 - bryan@theprimecompany.com



## Josh Adrian VP of Development

## With The Prime Company over 10 Years Josh spent his first career in Golf Course Management at places like Pebble Beach and Royal Thimphu (Bhutan). He was the first employee of The Prime Company. Josh loves being with his family, especially sitting around a campfire.

785.706.4007 - josh@theprimecompany.com



# Trevor Gibbons VP of Operations

## With The Prime Company over 8 Years

Trevor graduated from Oklahoma State University and lives with his wife and four daughters. He loves remodeling his home, dance parties with his family, painting, and ordering multiple beverages at restaurants. 785.706.4003 - trevor@theprimecompany.com



## Ben Brown VP of Leasing and Marketing

With The Prime Company over 7 Years

Ben enjoys spending time with his wife and three kids. They love being outdoors, training for obstacle course races, and watching competitive eating videos. He also enjoys getting beat up at local Jiu Jitsu matches. 785.706.4004 - ben@theprimecompany.com



# Brad Buser Senior Architect

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With The Prime Company over 9 Years Brad co-founded Prime Design in 2011. He is licensed in 11 states, and is blessed to lead a great team! Brad married his high school sweetheart, has four children and two bird dogs and has more hobbies than time. Grace

brad@primedesign.co - 785.706.4048



## Luke Schooler VP of Construction

With The Prime Company over 9 Years Luke has over 10 years of experience managing multifamily construction projects. He enjoys being with his wife and four kids and playing disc golf. Luke has a Master's degree in Landscape Architecture from Kansas State

University. luke@theprimecompany.com - 785.706.4040

Want to get to know us more? contact Bryan Elsey 785.317.9352 bryan@theprimecompany.com



# 3111 & 3112 CASEYBRIDGE VERTICAL MIXED USE /// WORKFORCE DEVELOPMENT



BASEMENT LEVELS /// PARKING GARAGE 1/16" = 1'-0"



FLOOR 1 /// RESIDENTIAL AND LIVE-WORK UNITS 1/16" = 1'-0"



FLOORS 2 /// RESIDENTIAL AND LIVE-WORK UNITS 1/16" = 1'-0"



FLOORS 3-5 /// RESIDENTIAL UNITS 1/16" = 1'-0"

CEMENT FIBER BOARD RAIN SCREEN ON STEEL FRAME

0.mmmell







BUILDING 1 /// ELEVATIONS 1/16" = 1'-0"

EAST ELEVATION





NORTH ELEVATION



SOUTH ELEVATION



N



EAST ELEVATION

BUILDING 2 /// ELEVATIONS 1/16" = 1'-0"

WEST ELEVATION

