

April 7, 2022
9:30 A.M.

The Board of Directors will meet at 502 East Highland Mall Blvd., 106-B Austin, TX 78752.

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 February 9, 2022 Regular 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 Debbie Honeycutt at Debbie.Honeycutt@traviscountytx.gov*
- *Maximum three-minute limit per speaker.*

IV. ACTION ITEMS

A. Election of Officers (President and Vice President)

B. Resolution No. TCFC-2022-01	To <u>Approve</u> the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County and Marcus Organization ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in South First Apartments located at 6311 S. First St. Austin, TX; and <u>Authorize</u> the execution of such MOU.
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V. REGULAR AGENDA

- A. Real Estate Development - *Robert Onion / Keith Hoffpauir*
B. TCFC Set-Aside Funds

VI. NEW / UNFINISHED BUSINESS

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

VII. ADJOURNMENT

**TRAVIS COUNTY FACILITIES CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING
502 East Highland Mall Blvd., Suite 106-B
Austin, Texas 78752
February 9, 2022
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/j/83165202240?pwd=VlNHSGJraUtOQW5xenlWVnR0QlI0dz09>

Dial by your location: <https://us02web.zoom.us/j/kc9HGPMO63>

Meeting ID: 831 6520 2240

Password: 019426

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

A quorum was established, and President John Hernandez called the meeting to order at 10:53 a.m.

Roll Call of Directors: President John Hernandez, Vice President Ann Denton, Director Eddie Karam, Director Wilmer Roberts. Guests: Cliff Blount with Naman, Howell, Smith & Lee PLLC. Staff in Attendance: CEO/Executive Director Patrick Howard, Director of Real Estate Development Robert Onion, Sr. Administrative Assistant Debbie Honeycutt, Director of Finance Subra Narayanaier.

CEO/Executive Director Patrick Howard certified the quorum.

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

Vice President Ann Denton made a **motion** to approve Items II.A., II.B., II.C. and II.D. Director Wilmer Roberts 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 Omar Nesbit at Ormar.Nesbit@traviscountytexas.gov
- Maximum three-minute limit per speaker.

There were none at that time.

IV. **REGULAR AGENDA**

A. Discussion / update Caseybridge Apartments

Director of Real Estate Development Robert Onion presented Item IV. A.

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.

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.

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.

V. **NEW / UNFINISHED BUSINESS**

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

There were none at that time.

VI. **ADJOURNMENT**

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

The Board adjourned at 11:08 a.m.

Respectfully submitted,

Patrick B. Howard, CEO / Executive Director

TCFC Action Item IV.B.

April 7, 2022

Resolution No. TCFC-2022-01: To Approve the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County (TCFC) and Marcus Organization ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in South First Apartments located at 6311 S. First St. Austin, TX; and To Authorize the execution of such MOU.

Background Information: After corresponding with Jonathan Marcus of the Marcus organization for approximately a year and half, on July 8, 2020, the organization presented a request to participate in a Public Facilities Corp structure with Travis County Facilities Corporation. The Marcus Organization has been in business for over 60 years with experience in design, contract management and construction of real estate. They have completed over 30 million square feet of Warehouse, Corporate Office, and Hospitals. They have developed 2,100 residential units with an addition 2000 units in the pipeline in New York, Texas, and Florida. (Please see additional detail in the requested brochure attached).

The subject property is located at 6311 South First Street which is south of Stassney and North of William Cannon west of IH 35 in Austin, Texas. (See Location Map). The subject site contains approximately 3.8 acres of land. The proposed improvements will consist of 51 efficiency units, 191 One Bedrooms, 12 Two Bedrooms, and 4 Office/1 Bedroom types. The total net rental area is 160,603 square feet. The total number of units is 258 units. (See Attached: Design, Elevations, Floor plans, Unit Mix, and Amenities) This increased density is allowable under the Vertical Mixed-Use zoning provided by the City of Austin. This concept is considered "Workforce Housing" and is strategically located on South First Street and will feature a bus stop on the site which will allow direct access via Metro Bus service, which offers public transit options into Downtown and throughout the City of Austin. Affordable Set Asides will be 5% at 50% AMI; 5% at 60% AMI; 41% at 80% of AMI, with the balance at Market Rents.

Total Cost to Build will be \$61,000,000 or \$236,434 per unit with the construction cost of \$40,800,000 being \$138,139.53 per unit.

The Travis County Facilities Corporation (TCFC) will be providing a 100% property tax exemption and a sales tax exemption on the materials used to construct the proposed improvements. In exchange, TCFC will receive an origination fee; a percentage of the Developer fee; a construction administration fee; a capital event fee; and an annual ground lease fee once the property has stabilized. Stabilization is projected to be in 2027. The Memorandum of Understanding outlines these fee structures and addresses the subsequent sale of the Lease hold interest.

Requested Action: Consideration and take appropriate action regarding Resolution No. TCFC-2022-01: To Approve the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County (TCFC) and Marcus Organization ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in South First Apartments located at 6311 S. First St. Austin, TX; and To Authorize the execution of such MOU.

Alternate Option: The Board of Directors could elect Not to Approve the following Resolution:

- Resolution No. TCFC-2022-01

Fiscal Impact:

This transaction will greatly enhance the financial position of TCFC through the collection of Origination fees, Developer's Fees, cash flow and sale or refinance of the property in the future.

Attachments:

- A. Development Package
- B. Resolution No. TCFC-2022-01

Prepared by:

Robert Onion – Director of Real Estate Development

Approval:



Patrick B. Howard, *Executive Vice President*

**TCFC Action Item IV.B.
April 7, 2022**

Resolution No. TCFC-2022-01: To Approve the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County (TCFC) and Marcus Organization ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in South First Apartments located at 6311 S. First St. Austin, TX; and To Authorize the execution of such MOU.

RESOLUTION INDUCING THE SOFI AT 6311 APARTMENTS IN PARTNERSHIP WITH MARCUS BUILDING COMPANY, TO BE LOCATED AT 6311 S. 1ST STREET, AUSTIN, TEXAS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of Travis County, Texas (the "Authority"), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created Travis County Facilities Corporation, a nonstock, nonprofit public facility corporation (the "Corporation");

WHEREAS, the Corporation, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of Travis County, Texas (the "County");

WHEREAS, Marcus Building Company, Inc. or its affiliate (the "User"), has requested that (i) the Corporation finance the acquisition, construction, and equipping of a proposed 258-unit multifamily housing facility to be located at 6311 S. 1st Street, Austin, Texas and to be known as the SOFI at 6311 Apartments (the "Project");

WHEREAS, this Resolution shall constitute the Corporation's preliminary, non-binding commitment, subject to the terms hereof, to proceed;

WHEREAS, the Corporation and the User or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet");

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined that it is in the public interest and to the benefit of the citizens and residents of the County for the various entities to enter into the transactions described above so that the User may construct the Project; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRAVIS COUNTY FACILITIES CORPORATION THAT:

Section 1. Subject to the terms hereof, the Corporation agrees that it will

(a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and the Corporation can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Corporation in connection with the Project (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Corporation and the User;

(b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Neither the State of Texas (the "State"), the County, the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the County, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

Section 2. It is understood by the Corporation, and the User has represented to the Corporation, that in consideration of the Corporation's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless the Corporation and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Corporation or the Authority); and

Section 3. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and the Corporation reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to enter into the proposed transaction.**

Section 4. The Board authorizes the negotiation and execution by the President, Vice President, Secretary, Treasurer, or Director of Real Estate Development of the Board of a Term Sheet setting forth the details of the Project.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board hereby:

1. Approves Resolution TCFC-2022-01.
2. Authorizes the officers, including, specifically, the Executive Vice President and Director of Real Estate Development, to execute all relevant documents, instruments, agreements, policies, and procedures and to take all actions on behalf of TCFC contemplated by the foregoing resolutions.

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Facilities Corporation at a meeting held on the 7th day of April, 2022, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 7th day April, 2022.

By: _____
Patrick Howard, Executive Vice
President/Secretary

SOFI AT 6311 APARTMENTS
Inducement

CERTIFICATE FOR RESOLUTION

The undersigned officer of Travis County Facilities Corporation, a nonprofit public facility corporation created pursuant to the laws of the State of Texas (the "Corporation") hereby certifies as follows:

1. In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on April 7, 2022 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

**RESOLUTION INDUCING THE SOFI AT 6311 APARTMENTS IN
PARTNERSHIP WITH MARCUS BUILDING COMPANY, TO BE
LOCATED AT 6311 S. 1ST STREET, AUSTIN, TEXAS; AND
AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM
SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH**

(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Corporation.

SIGNED April 7, 2022.

Secretary

SOFI at 6311

Creating affordable housing choices for the new generation of urban living.
6311 S 1st ST Austin, Texas | October 2021



A Residential Community Developed By:
Marcus Equity

Table of Contents

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Tab B	Project Approach
Tab C	Financials
Tab D	Project Schedule
Tab E	Public and Economic Benefits

Development Team

Marcus has been in business for over 60 years with experience in design, contract management and construction.

- Marcus Equity (Marcus) is a full-service construction management and general contracting firm headquartered in New York and active nationwide.
- Marcus Equity is a key part of the Marcus Family which comprises The Marcus Organization, Marcus Equities, and Marcus Building.
- To date, Marcus has constructed, developed and/or owned over 35 million square feet of commercial, industrial, institutional, and retail projects valued at more than one billion dollars.
- Additionally, Marcus Equity has developed and built over 2,700 multi-family apartments in Texas, New York and Florida.
- We are a community development-oriented firm, focused on building functional, livable, and sustainable neighborhoods.

Marcus Equity Officers and Principals

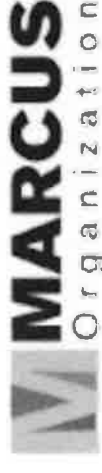
Jonathan Marcus/ Principal

Key Personnel

Jonathan Marcus, Principal-In-Charge
Arnold Marcus, CEO/ The Marcus Organization
Barbara Schultz, Chief Financial Officer
Richard Scalia, Executive Project Manager
Dennis Young, Executive Development Manager
Caren Hammett, Niles Bolton & Associates, Architect
Anna Hogue, Consort Civil Engineer
Ken Rector, Principal Diversified Horizons, PFC

Strengths of Our Development Team:

- Mixed-Use Development Experience
- Financial Capacity
- Alignment with Community Vision
- Nationwide Expertise
- Affordable and Workforce Housing Experience



Company Website:

<http://www.marcusorganization.com/index.html>

*Dedicated to Developing a
Quality-of-Life Experience at
Affordable Prices.*

Marcus Equity

Multi-Family and Mixed-Use Development Experience

Marcus Equity, Inc. is a full-service construction management and general contracting firm headquartered in New York. For more than 15 years Marcus has also served the Massachusetts market and provides design/build, construction management and general contracting services to select clients as far west as Utah and as far south as Florida. Marcus Equity is also heavily invested in the State of Texas, constructing over 1,200 multifamily units in the Lone Star State. Marcus has been in business for over 60 years and has experience in design, construction management and contracting. It is important to note that Marcus Equity's work does not stop upon completion of construction. The company strives to maintain top level property management to ensure properties are well kept for future generations.

Marcus Equity's corporate philosophy is a hands-on approach to customer satisfaction. As CEO Arnold Marcus explains, "At project inception, the firm's principals and key staff review a client's budget goals, business objectives, and scheduling requirements. Each member of our team has a successful history in the industry with a working knowledge in the art and science of building design, local economic indices and the construction environment, as well as the complexities of contract bidding and negotiation, building component systems and construction scheduling. We carefully examine architectural plans to make sure comprehensive detail is in place. We analyze contractors' bids for competitiveness and cost accuracy, and we ensure that contractors have a thorough understanding of the work to be performed. Then we maintain rigorous on-site control to monitor construction."

Notable Projects Include:

- + Dorel Apartments – 424 units - Laredo, TX (Sept. 2009)
- + Dorel Killeen Apartments – 200 units - Killeen, TX (Nov. 2012)
- + Dorel Eagle Pass Apartments – 156 units - Eagle Pass, TX (June 2014)
- + The Strand Apartments – 160 units - Kyle, TX (July 2014)
- + La Contessa Apartments – 270 units - Laredo, TX (Aug. 2016)
- + Cambridge and Belmont (Public/Private Mixed-Use Developments)

Company Website:

<http://www.marcusorganization.com/>



Niles Bolton Associates

Architect

NILES BOLTON ASSOCIATES

Niles Bolton & Associates (NBA) is one of the top design, planning and architecture firms in the U.S. Founded in 1975, NBA is based in Atlanta, Georgia with offices in Alexandria, Virginia. Taking into consideration the needs of the marketplace, client objectives and the realities of construction, Niles Bolton undertakes site and building analysis and plots the course through the regulatory process to develop a plan that translates potential into achievement. The NBA approach provides a contextual framework for how buildings function within a neighborhood and city, the layout and interplay of public spaces and key services, rails and roads, all aimed at creating—or preserving—community identity. NBA's accomplishments include:

- Designed more than 750,000 dwelling units during its 40-year history and designed
- Designed 5 million sustainable square feet of multifamily space (LEED, Earthcraft, SPiRiT, EnergyStar).
- Designed the nation's first LEED multi-family apartment community, Blair Towns (Silver Springs, Maryland), in 2003.
- Designed transit facilities in cities across the U.S., including Los Angeles, Atlanta, Honolulu, Houston, Raleigh/Durham and Miami.

Notable Projects Include:

- + One Vinings Mountain, Cobb County, Georgia- Describe
- + San Jose State University Campus Village, San Jose, California
- + Savannah River Landing, Savannah, Georgia
- + Inigo's Crossing, Montgomery County, Maryland
- + Post Riverside, Atlanta, Georgia
- + Neiman Marcus, Ala Moana, Honolulu, Hawaii
- + The Henry, Tampa, Florida
- + Southbank Urban Residences, Jacksonville, Florida
- + Nova Southeastern University Mako Hall, Davie, Florida

Company Website:

<https://www.nilesbolton.com/>

Multi-Family and Mixed-Use Development Experience



Key Team Members



**JONATHAN
MARCUS**

Managing Member,
Marcus Equity

Jonathan Marcus - Managing Member- Since 1992, Jonathan Marcus has served in various capacities within Marcus including but not limited to, supervising on-site construction, bidding/estimating construction projects, planning/ conceptualizing real estate developments, buyouts of construction contracts, along with scheduling and managing projects from the construction commencement to full lease-up at levels above 90% occupancy.



**RICHARD
SCALIA**

Project Manager,
Marcus Building Company

Richard Scalia - Executive Project Manager- Richard Scalia has been a construction project manager with Marcus Building since 2007. Mr. Scalia maintains over 30 years of experience working in construction management industry, prior to receiving a Bachelor of Architecture from the Pratt Institute in Brooklyn New York. Mr. Scalia's experience includes projects such as: Sleepy's Headquarters, Bethpage New York



**ARNOLD
MARCUS**

CEO,
The Marcus Organization

Arnold Marcus - CEO/The Marcus Organization- Arnold Marcus, President and CEO of The Marcus Organization, has completed commercial construction projects over the past 40 years in excess of 30,000,000 square feet, including Industrial, Medical, Office, Pharmaceutical, Food Service, and Residential Development. Marcus has successfully completed projects in states, including Massachusetts, New Jersey, New York, Missouri, Texas, Utah, and Virginia with current projects underway in Florida.



**DENNIS
YOUNG**

Executive Development
Manager
Marcus Equity

Mr. Young has more than 35 years of experience in construction and real estate development. He has been involved in property development in both Massachusetts, Texas, and Florida. He joined Marcus Equity in 2011 and has worked in various capacities. His experience encompasses a wide range of responsibilities including site development, costing analysis, project design and implementation and site administration.



**CAREN
HAMMETT**

Architect/ Design &
Construction/ Niles Bolton
Associates

Caren has spent 27 years translating client need into design concepts that are functional and aesthetically pleasing. She tackles problems with zeal and works well under pressure to meet deadlines and achieve results. Caren's long-standing relationship with clients derives from her openness to hear and understand their objectives and carry through on their requirements. A graduate of Brown University with a Bachelor of Science in Urban Studies, Caren received her Bachelor of Architecture from Harvard University. She is an active member of the National Organization for Minority Architects.

Project Approach

Project Description

Welcome to **SOFI at 6311**, a 258-unit mixed-use multifamily development located at 6311 S 1st Street in the great City of Austin, Texas. The project will include 254 residential units varying from efficiency/studio to one and two-bedroom types, administrative and business office at the ground floor. The development will be built to the sidewalk edge to promote a walkable environment and incentivize transit connectivity along S 1st Street. The project is catering to working-class, entry-level professionals, and families.

SOFI at 6311 creates a vibrant environment as a catalytic project for this area. It is an urban, multi-family mixed-use redevelopment project that capitalizes on South First prominent location and adds value to this community. The project will include green initiatives and programs focused on environmental sustainability. Lastly, the project hopes to establish a model for post COVID living by emphasizing opportunities for open areas, cleanliness and ventilation, as well as remote working facilities. The entire SOFI facility will be equipped with high-speed internet access.

SOFI at 6311 rental apartment units are affordable to the area's moderate-income individuals and families.



B

Development Plan

Location:

6311 S 1st St, Austin, TX 78745

Parcel Size:

3.8 +/- acres

Proposed Uses:

Multi-Family Residential/ Business Offices Administrative and

Total # of Units:

258

Commercial Space:

2,492 SF

Open Spaces:

Rooftop Courtyard and Sidewalk Linear Park

Height:

5 stories

Residential Unit Types:

Unit Type	Unit Total	SF
Efficiency	51	497
1-Bed	191	609-831
2-Bed	12	1027-1340
Office/ 1-Bed	4	810-950

Project Location

Strategically located along S. 1st St., SOFI features a bus stop on site, allowing for direct access to Metro Bus service, offering public transit to Downtown and throughout the City of Austin. This improves affordability and sustainability by reducing the reliance on personal vehicles.

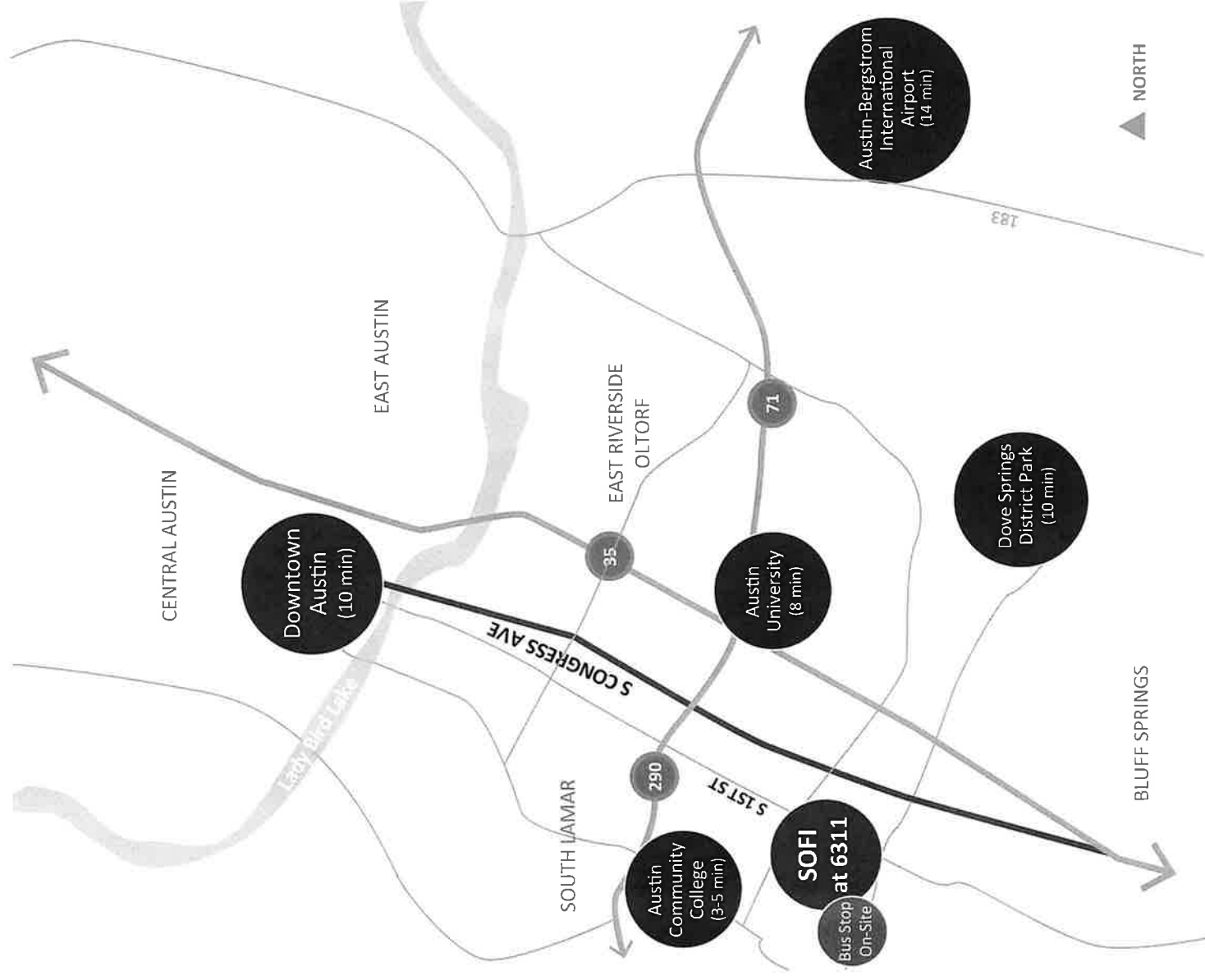
It is a unique location that will provide a live, work, and play environment for future residents.

Access to major employment centers in the region:

- + 950,807 (2019) population market and growing
- + 10 minutes to Downtown Austin
- + 14 minutes to Austin-Bergstrom International Airport
- + 15 + schools located within a ½ mile radius from SOFI
- + 2 major hospitals located within a ½ mile radius from SOFI. Including Burlington Austin Oaks Hospital and Bluebonnet Medical Rehabilitation Hospital
- + 13 + parks located within a ½ mile radius from SOFI. Including Dove Springs District Park
- + 7+ educational facilities located within ½ mile radius from SOFI. Including Austin University and Austin Community College: South Austin Campus

Value-Add Development:

- + Austin booming market
- + Private and public investment in the area
- + Shovel-ready site: infrastructure improvements done



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- THE SOLUTION:** INCREASE CAPITAL INVESTMENTS & RENTAL ASSISTANCE PROGRAMS

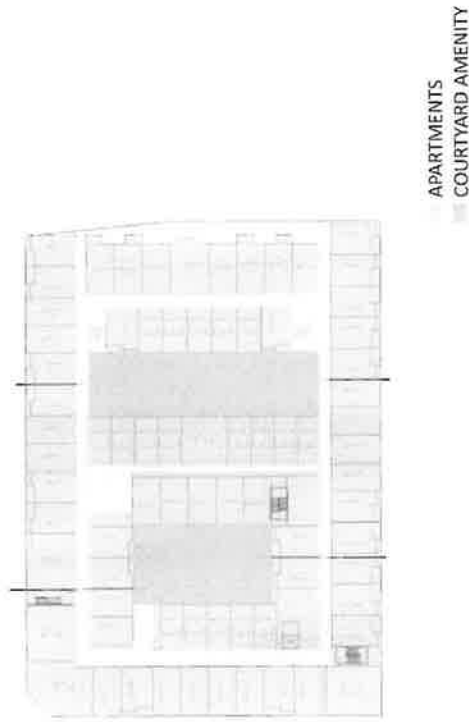


Design

Elevations and Floor Plans



Ground Floor Plan
Live/ Work Units and Amenity



2nd -3rd Floor Plan
Residential Units



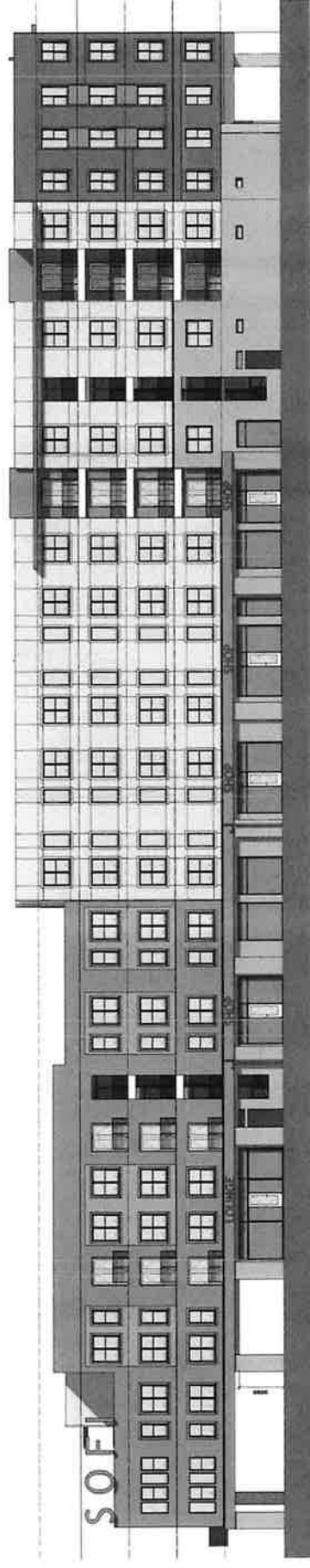
5th Floor Plan
Residential Units



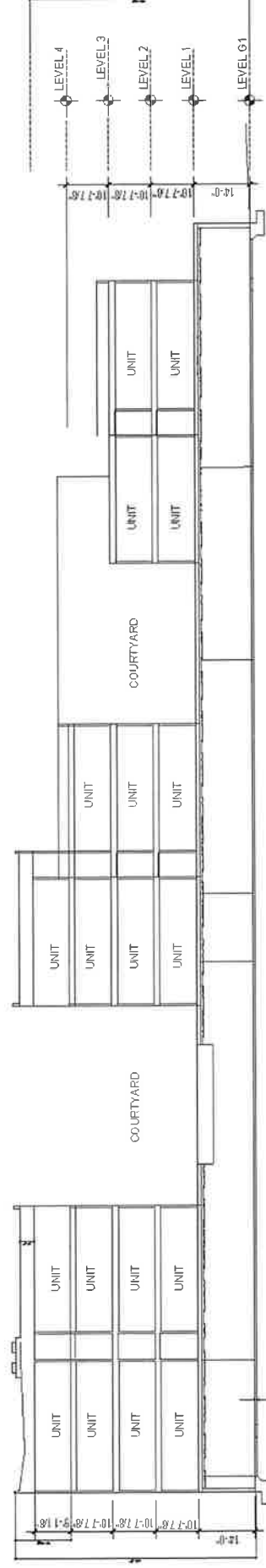
4th Floor Plan
Residential Units and Amenity

Design

Elevations and Floor Plans



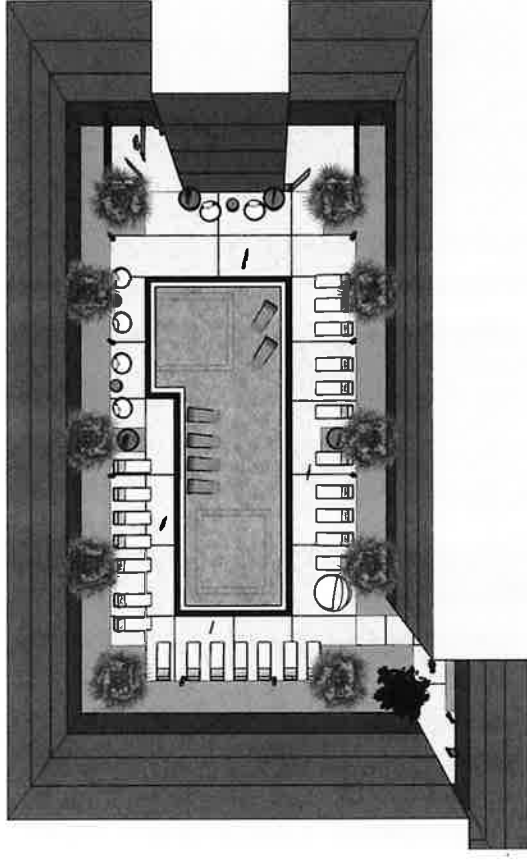
Front Elevation
Along S 1st Street



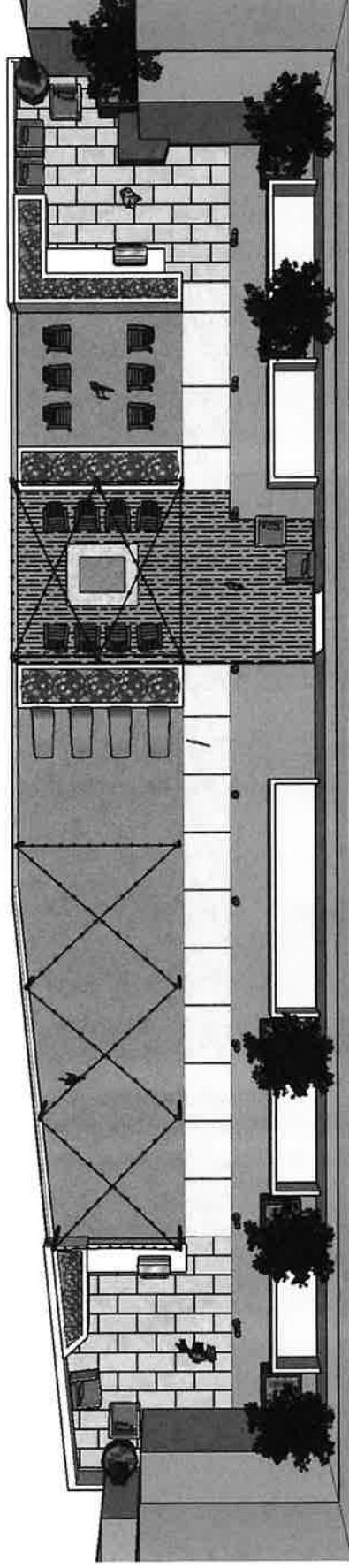
Building Cross Section
Along S 1st Street

Amenities

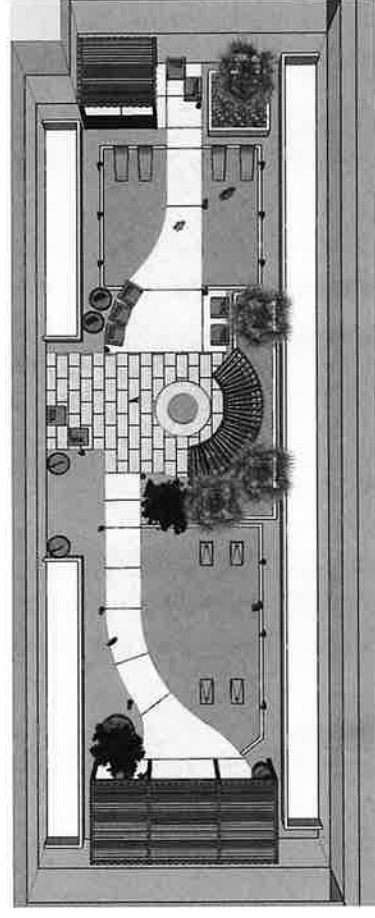
SOFI at 6311 was designed with health and wellness in mind. SOFI features 3 courtyards, offering residents opportunities for fresh air and outdoor recreation in an urban setting.



1 Pool Courtyard



2 Skydeck



3 Central Courtyard

Amenities (2)

Additional Amenities at SOFI at 6311 include:

Unit Amenities:

- 9-foot ceilings
- Granite Countertops
- In-unit washer and dryer
- Hard surface flooring
- Ceiling fans in bedrooms
- Stainless steel appliances
- Covered patios/balconies
- Walk-in Closets

Community Amenities:

- Perimeter fencing with gated entry/exit
- Swimming Pool
- Fitness Center
- Community Room
- Grills and picnic tables
- Commercial Car Vacuum
- Children's Playground
- Dog Park





Financials

Project Description

- The total project cost is estimated to be \$40,863,525

The proposed rents for SOFI at 6311 are as follows:

Unit Type	Unit Size (SF)	Number of Units	Proposed Monthly Rent
Efficiency	512	24	\$1,662
Efficiency (@80mfi)	512	27	\$1,437
One Bed (A1)	568	48	\$1,747
One Bed (A1) (@80mfi)	568	38	\$1,520
One Bed (A1) (@50mfi)	568	14	\$952
One Bed (A1 alt 2)	566	12	\$1,741
One Bed (A1 alt 2) (@50mfi)	566	12	\$1,124
One Bed (A2&A3)	640	28	\$1,905
One Bed (A2&A3) (@80mfi)	640	31	\$1,707
One Bed (A4&A5)	755	4	\$2,125
One Bed (A4&A5) (@80mfi)	755	3	\$1,861
Live Work	1,010-1,038	5	\$3,079-\$3,163
Two Bedroom (B1)	1,136	2	\$2,622
Two Bedroom (B2)	1,389	2	\$3,244
Two Bedroom (B3)	1,385	2	\$3,235
Two Bedroom (B1-3)(@80mfi)	1,385	6	\$2,819

Affordability Component:

5% of units @ 50% MFI

5% of units @ 60% MFI

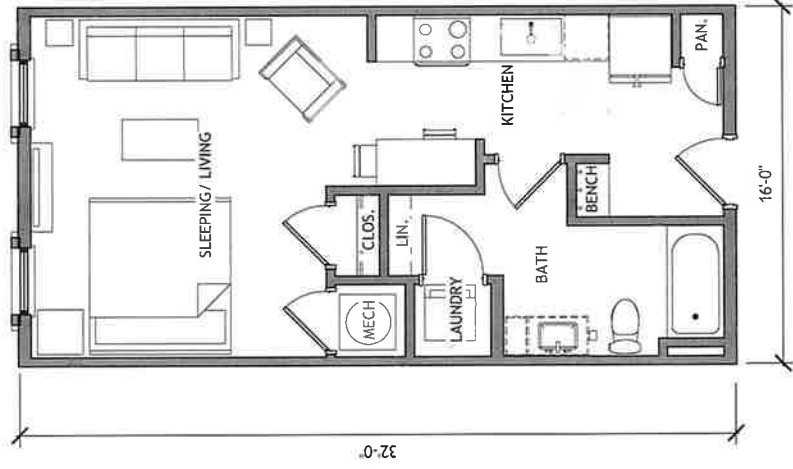
41% of units @ 80% MFI

UNIT E

SOUTH FIRST APARTMENTS

HEATED: 514 SF

BALCONY: 0 SF



1 UNIT PRESENTATION PLAN- UNIT E

A5-101 3/16" = 1'-0"

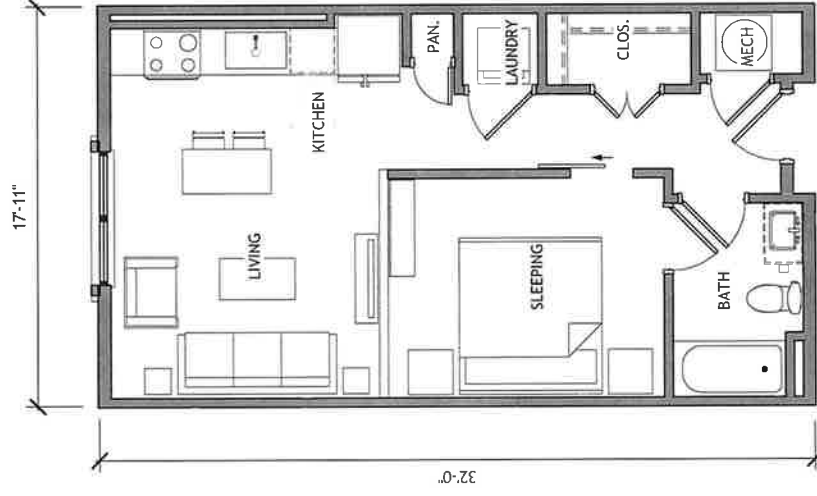
A5-101

NILES BOLTON ASSOCIATES

MARCUS ORGANIZATION | 04/02/21

UNIT A1
SOUTH FIRST APARTMENTS

HEATED: 568 SF
BALCONY: 0 SF



1 UNIT PRESENTATION PLAN- UNIT A1
A5-102 3/16" = 1'-0"

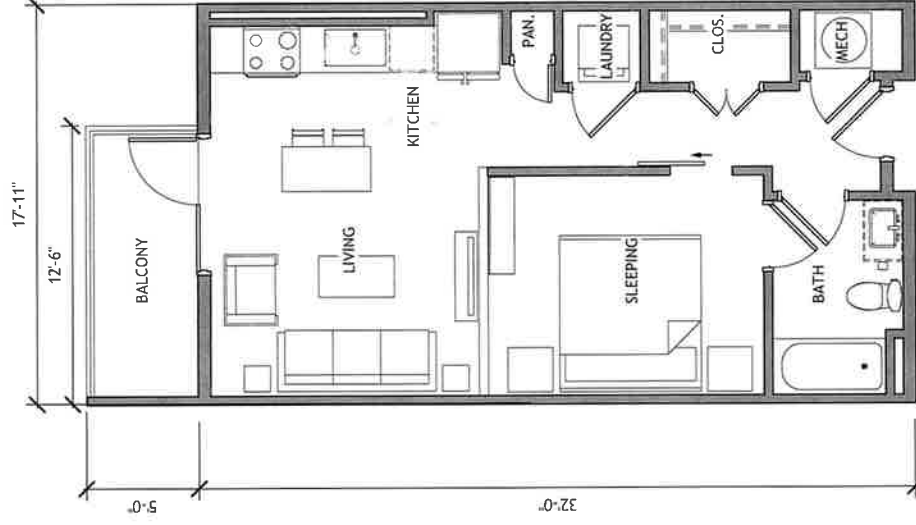
A5-102

NILES BOLTON ASSOCIATES

MARCUS ORGANIZATION | 04/02/21

UNIT A1-ALT 1 (BALCONY)
SOUTH FIRST APARTMENTS

HEATED: 568 SF
BALCONY: 63 SF



1 UNIT PRESENTATION PLAN- UNIT A1-ALT 1 (BALCONY)
A5-103 3/16" = 1'-0"

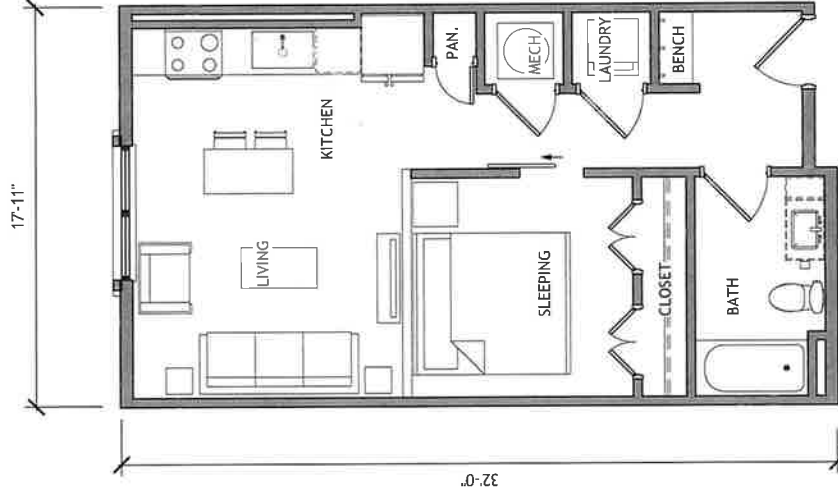
A5-103

NILES BOLTON ASSOCIATES

MARCUS ORGANIZATION | 04/02/21

UNIT A1-ALT 2
SOUTH FIRST APARTMENTS

HEATED: 566 SF
BALCONY: 0 SF



1 UNIT PRESENTATION PLAN- UNIT 19
A5-104 3/16" = 1'-0"

A5-104

NILES BOLTON ASSOCIATES

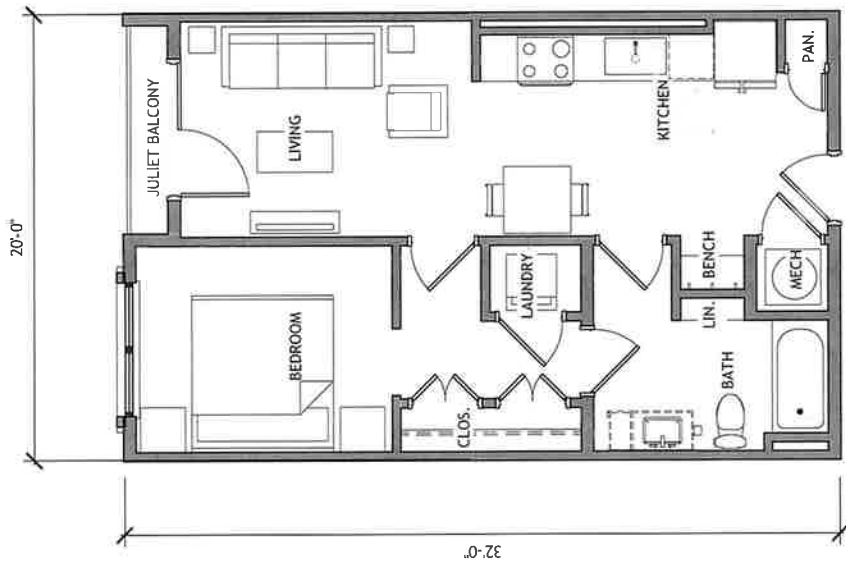
MARCUS ORGANIZATION | 04/02/21

UNIT A2

SOUTH FIRST APARTMENTS

HEATED: 620 SF

BALCONY: 20 SF



1 UNIT PRESENTATION PLAN- UNIT A2
A5-105 3/16" = 1'-0"

A5-105

NILES BOLTON ASSOCIATES

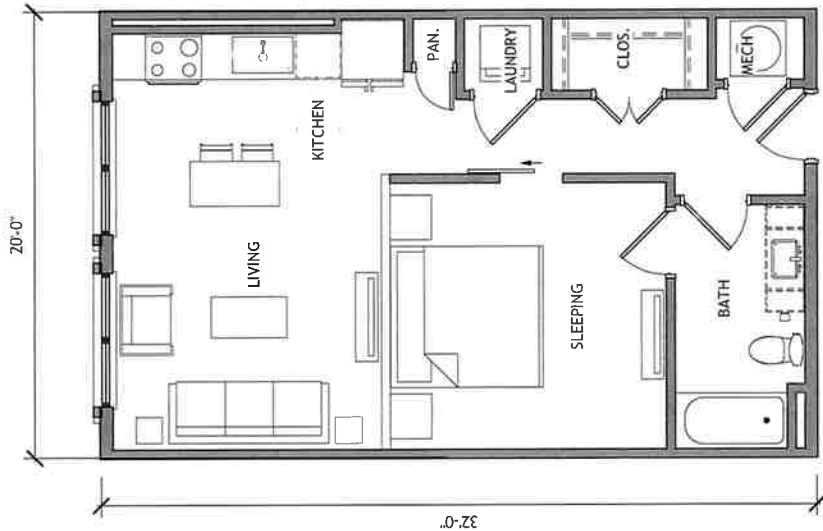
MARCUS ORGANIZATION | 04/02/21

UNIT A3

SOUTH FIRST APARTMENTS

HEATED: 640 SF

BALCONY: 0 SF



1 UNIT PRESENTATION PLAN- UNIT A3

A5-106 3/16" = 1'-0"

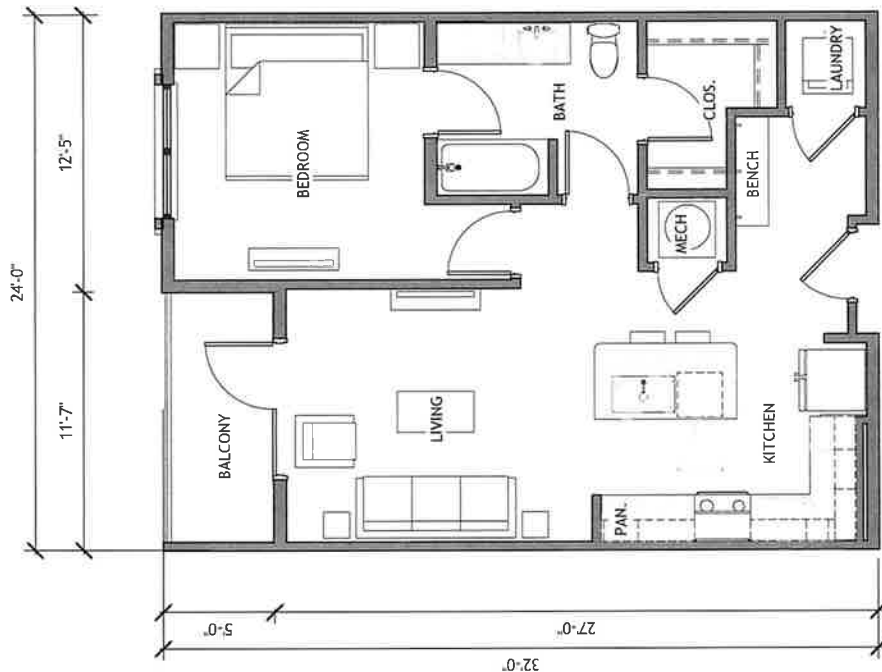
A5-106

MARCUS ORGANIZATION | 04/02/21

NILES BOLTON ASSOCIATES

UNIT A4
SOUTH FIRST APARTMENTS

HEATED: 705 SF
BALCONY: 58 SF



1 UNIT PRESENTATION PLAN- UNIT A4
A5-107 3/16" = 1'-0"

A5-107

NILES BOLTON ASSOCIATES

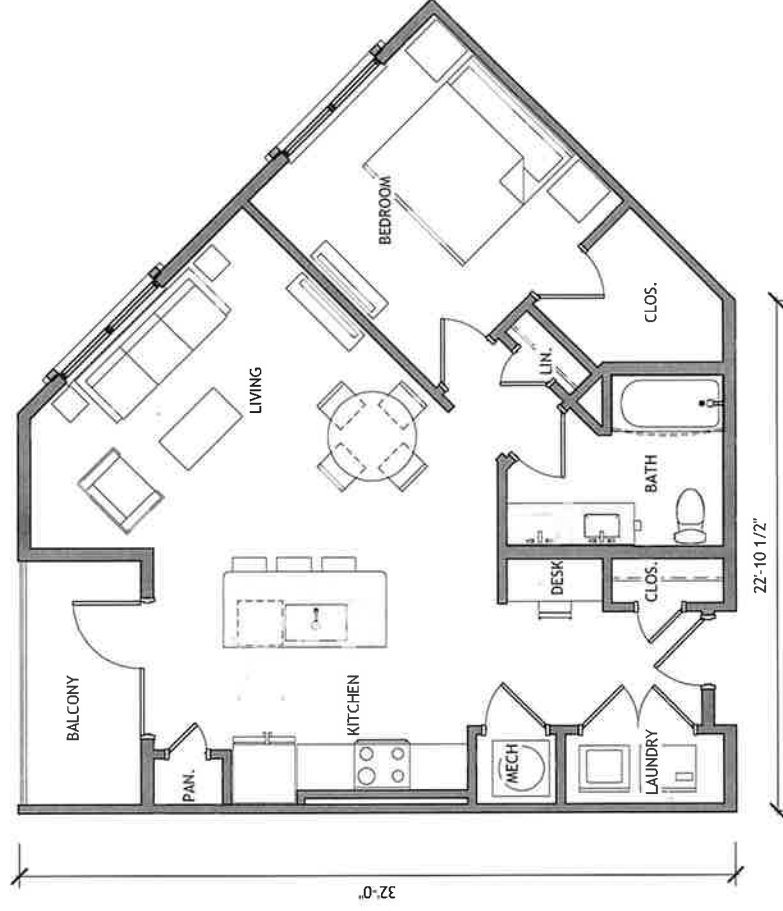
MARCUS ORGANIZATION | 04/02/21

UNIT A5

SOUTH FIRST APARTMENTS

HEATED: 833 SF

BALCONY: 62 SF



1 UNIT PRESENTATION PLAN- UNIT A5
A5-108 3/16" = 1'-0"

MARCUS ORGANIZATION | 04/02/21

A5-108

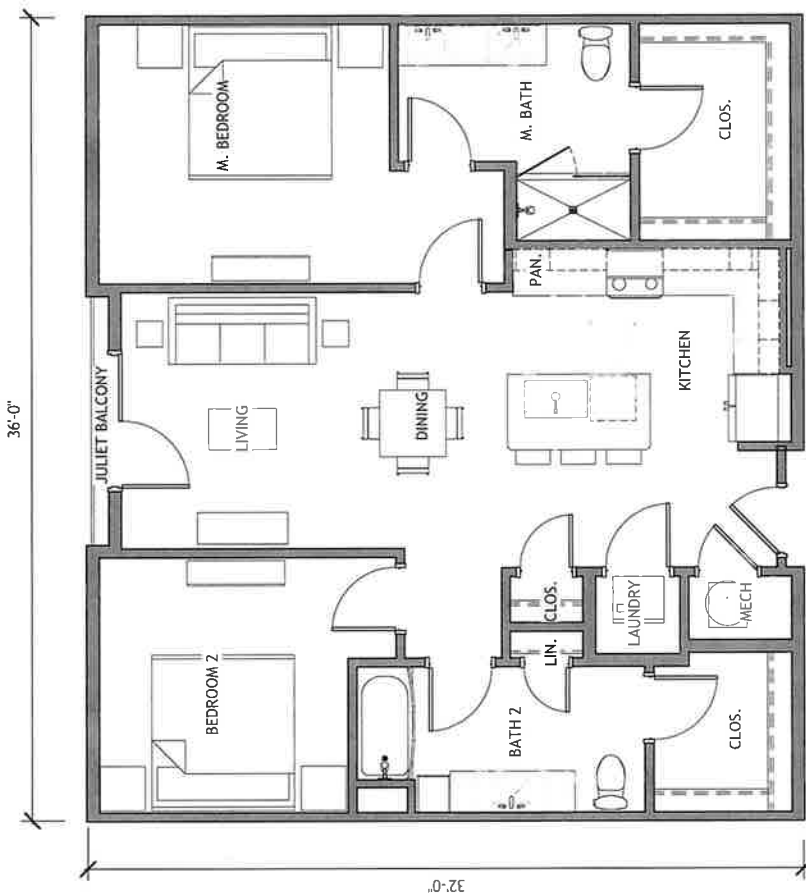
NILES BOLTON ASSOCIATES

UNIT B1

SOUTH FIRST APARTMENTS

HEATED: 1136 SF

BALCONY: 11 SF



1 UNIT PRESENTATION PLAN- UNIT B1
A5-109 3/16" = 1'-0"

A5-109

NILES BOLTON ASSOCIATES

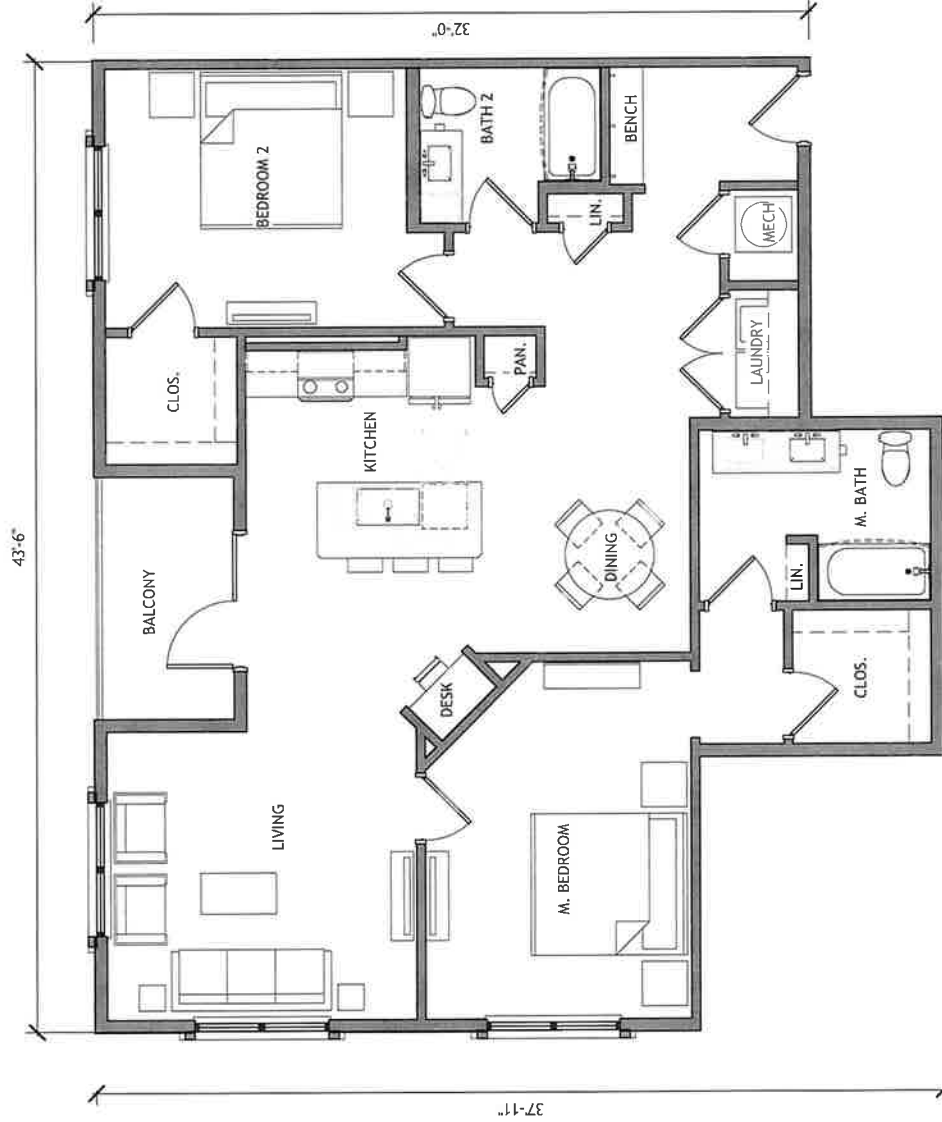
MARCUS ORGANIZATION | 04/02/21

UNIT B2

SOUTH FIRST APARTMENTS

HEATED: 1351 SF

BALCONY: 69 SF



1 UNIT PRESENTATION PLAN- UNIT B2
A5-110 3/16" = 1'-0"

MARCUS ORGANIZATION | 04/02/21

A5-110

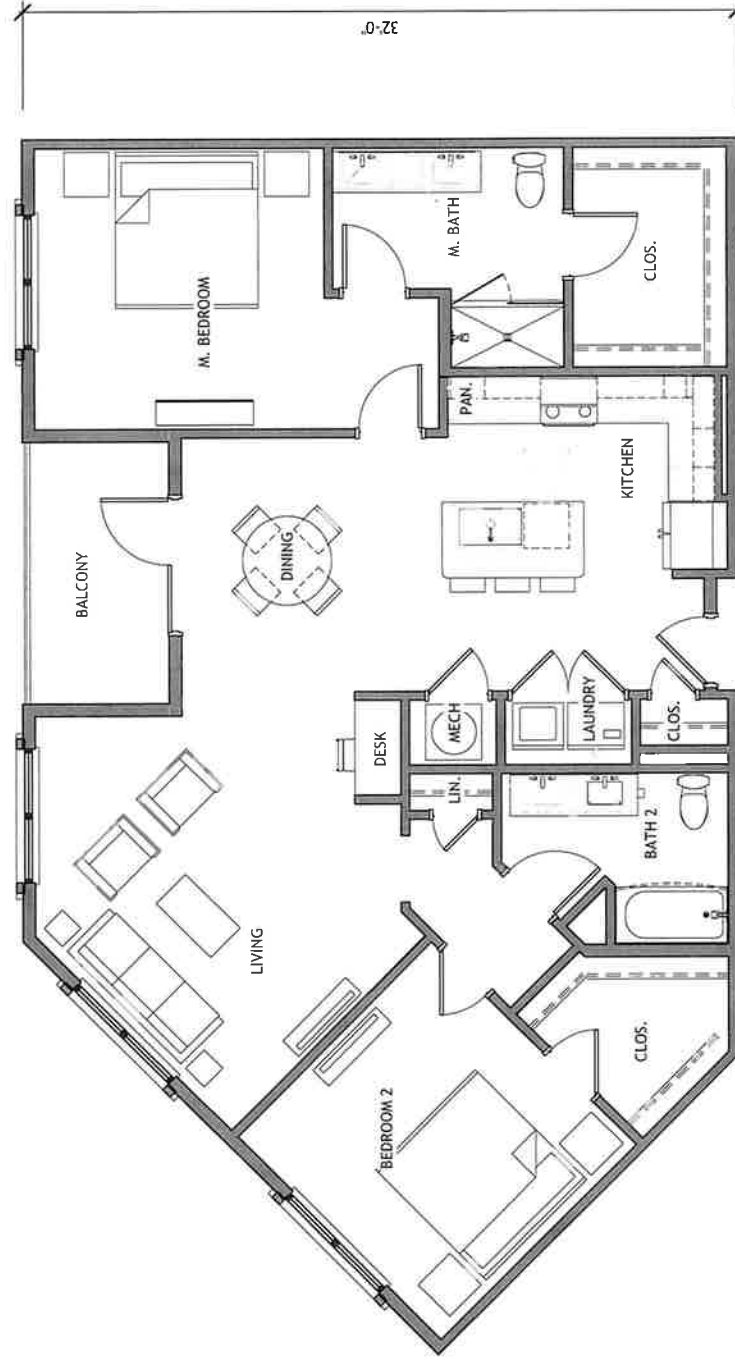
NILES BOLTON ASSOCIATES

UNIT B3

SOUTH FIRST APARTMENTS

HEATED: 1393 SF

BALCONY: 78 SF



1 UNIT PRESENTATION PLAN- UNIT B3
A5-111 3/16" = 1'-0"

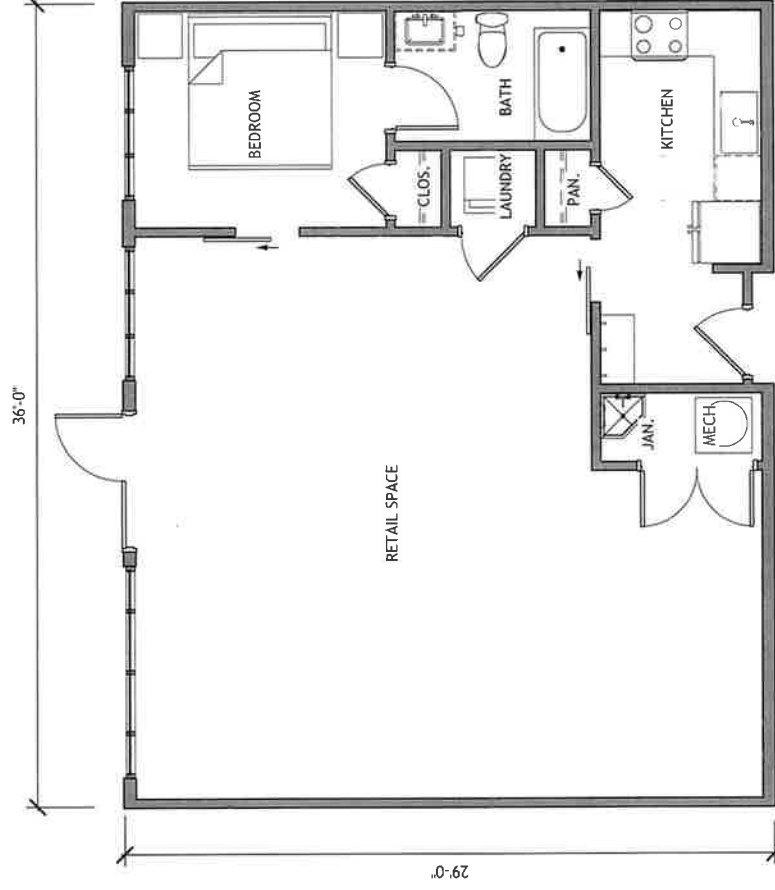
A5-111

NILES BOLTON ASSOCIATES

MARCUS ORGANIZATION | 04/02/21

UNIT LW
SOUTH FIRST APARTMENTS

HEATED: 1039 SF
BALCONY: 0 SF



1 UNIT PRESENTATION PLAN- UNIT LW
A5-112 3/16" = 1'-0"

A5-112

NILES BOLTON ASSOCIATES

MARCUS ORGANIZATION | 04/02/21

Project Schedule

D

South First Milestones		
March-2022		
Task	Start	End Date
Property Transaction	1/30/2021	4/15/2021
Civil DD/Schematic Set	12/15/2020	1/30/2021
Architectural DD Plans	2/1/2021	4/1/2021
Permitting	3/1/2021	3/1/2022
Bank Financing – Funding	12/1/2021	1/1/2022
Project Buyout	1/1/2022	6/30/2022
Project Buyout - Concrete	2/1/2022	4/30/2022
Mobilize on Site/ SWPP	5/1/2022	5/30/2022
Construction Start - Target	6/1/2022	8/28/2022
Podium	9/1/2022	2/23/2023
Framing	2/28/2023	10/30/2023
MEP	11/30/2023	2/28/2024
Finish Out	3/1/2024	8/30/2024
Leasing Office Bldg./ Pool	10/1/2024	2/28/2025
On site/Off site Marketing	1/1/2025	4/1/2025
Punch-list	5/1/2025	7/1/2025
C.O' s	5/1/2025	6/1/2025
Lease Up	5/1/2025	8/1/2026
Rent to Stabilization	8/1/2026	8/1/2027

Project is expected to be completed by 8/1/2027

Public & Economic Benefits

E

ECONOMIC AND PUBLIC BENEFITS THAT WILL RESULT FROM THE DEVELOPMENT

Marcus Equity has reviewed various community visioning documents, comprehensive plans, charrettes and other background materials to ensure that the development of SOFI at 6311 is consistent with the context and character of the community. It is our intention, working alongside groups like Diversified Horizon, to complement the positive redevelopment currently taking place in South Central Austin and meeting the community's desires for **green infrastructure, public amenities, private investment, and cultural connectivity.** Marcus Equity prides itself in creating communities that are **vibrant, livable and sustainable.**

Additional Community Benefits Include:

- Affordable Housing
- Transit Oriented Development
- Diversifying Housing Stock
- Live/ Work Units
- Improved transit facility (bus stop)
- Targeting workforce demographics
- Economic impact and job creation of new residents to the area
- Support local businesses with influx of new residents

DH

DIVERSIFIED HORIZONS INC.

"The source for affordable housing in the Texas area"



SOFI at 6311

Creating affordable housing choices for the new generation of urban living.
6311 S 1st ST Austin, Texas | October 2021

Thank You
Q&A

A Residential Community Developed By:
Marcus Equity

**TCFC Regular Agenda V.A.
April 7, 2022**

Subject: Real Estate Development

Background Information: The Housing Authority of Travis County formed the Travis County Facilities Corporation (TCFC) to serve as a financing tool for development opportunities that were not of a financial structure compatible with the Strategic Housing Finance Corporation or an ownership structure compatible with the requirements of the Housing Authority of Travis County.

Update Summary:

TECH RIDGE APARTMENT HOMES

Currently the TCFC is participating in a Public-Private development partnership with Embrey Development to build a new multifamily community known as Tech Ridge Apartment Homes. The purpose of the TCFC's involvement in the development is to provide Workforce Housing by utilizing a Public Facilities Corporation (PFC) structure and the property tax exemption afforded it by law. A summary of the property is provided below.

Developer:	Embrey Development
Location:	IH-35 & Tech Ridge Blvd., Austin, TX
Total Number of Units:	311
Affordability Breakdown:	155 units at 80% of median income adjusted for family size 156 units at market rate
Unit Mix Breakdown:	201 – 1br, 91 – 2br, 16 – 3br
Development Status:	Under Construction
Completion Percentage:	67% as of 2/28/22 (Draw 17)
Anticipated Completion:	May 2023

Potential Partnerships:

SOUTH FIRST APARTMENTS

A Memorandum of Understanding with The Marcus Group is being presented for consideration and possible approval by the TCFC Board on 4/7/22. Below is the current information on the proposed development.

Developer:	The Marcus Organization
Location:	South First & Eberhart Lane, Austin, TX
Total Number of Units:	258
Affordability Breakdown:	132 @ 80% AMFI / 126 @ Market
Unit Mix Breakdown:	51 efficiencies, 191 1-BR, 12 2-BR, 4 Office/1-BR
Income Breakdown:	5% at 50% Area Median Family Income (AMFI) 5% at 60% AMFI 41% at 80% AMFI
Development Status:	Recommendation to approve the Memorandum of Understanding being presented to TCFC Board on 4/7/22.

LAMAR AT KOENIG

Staff was presented with an opportunity to consider a Workforce Housing development in Central Austin using the Public Facilities Corp (51% at 80% AMFI) structure. Cambrian Development (Bercy Chen Studio L.P.) acquired approximately 2.5 acres of land in July 2020 which is located at 900 Old Koenig/5916 N Lamar. A total of 163 units will be affordable at 80% of AMI. These units will also have rents set at least \$200 under market rent.

Developer: Bercy Chen Studio LP / Cambrian Development

Location: 5916 N. Lamar, Austin, TX

Total Number of Units: 325

Affordability Breakdown: 163 @ 80% of AMFI / 162 @ Market

Unit Mix Breakdown: 103 Studios, 179 1-br, 39 2-br, 4 3-br

Income Breakdown: 51 Studios

90 1-br

20 2-br

2 3-br

Development Status: Memorandum of Understanding executed by all parties. Borrower applying for financing.

A Memorandum of Understanding (MOU) was executed by Bercy Chen as of 9/3/21. Since that time the Developer has been in the process of applying for financing to HUD via the 221d3 program.

Recommended Action: N/A

Alternate Option:

N/A

Fiscal Impact:

N/A

Attachment:

N/A

Prepared by:

Keith Hoffpaur – Asset Manager

Approval:



Patrick B. Howard, Executive Vice President

TCFC Regular Agenda V.B.
April 7, 2022

Subject: Discussion of TCFC Set-Aside Funds

Discussion of TCFC Set-Aside Funds.

Staff prepared analysis of TCFC Set-Aside Funds – anticipated sources and uses and expected funds remaining at year-end. Also included are resolutions and designations related to the TCFC Set-Aside Funds.

Recommended Action:

For discussion/information only. No action needed.

Alternate Option:

N/A

Fiscal Impact:

N/A

Attachment:

A. TCFC Set-Aside Analysis and Resolutions

Prepared by:

Subra Narayanaier, CPA, Director of Finance

Approval:



Patrick B. Howard, CEO/Executive Director

HATC - Travis County Facilities Corporation (TCFC)
Deeply Affordable Set-Aside Funds Analysis

TCFC Set-Aside Balance 02/28/2022		\$ 2,077,484
SHFC CY2022 Budgeted Contribution to TCFC Set-Aside from Bond only and new real estate transactions	140,000	
Expected Distribution Embry Tech Ridge CY2022 - 50% to TCFC Set-Aside	1,000,000	1,140,000
Estimated TCFC Set-Aside Balance 12/31/2022		3,217,484
Commitment to Manor Town Phase II - Resolution TCFC-2020-05		(655,680)
Estimated additional request for Manor Town Phase II		(294,320)
Estimated Undesignated TCFC Set-Aside Balance 12/31/2022		\$ 2,267,484

**TCFC Action Item IV.A.
November 6, 2020**

Resolution No. TCFC-2020-05: To Approve a contribution of \$655,680 to The Housing Authority of Travis County, Texas for the development of Manor Town Apartments Phase 2

WHEREAS, the Housing Authority of Travis County ("HATC") is planning a development for affordable, elderly multifamily rental housing known as Manor Town Apartments Phase 2 located at approximately 200 West Carrie Manor Street in Manor, Texas (TDHCA #20506) (the "Development"); and

WHEREAS, HATC is in need of funding to meet the equity contribution requirements of the Texas Department of Housing and Community Affairs in order to obtain NHTF funding in the Soft-Repayment Set-Aside for the Development

WHEREAS, Patrick Howard is Executive Vice President of TCFC and Robert Onion is the Director of Real Estate Development of TCFC (collectively, the "Authorized Signatories" and each, an "Authorized Signatory"); and

WHEREAS, the Board has determined that the construction and ownership of the Development is consistent with the corporate purposes of TCFC;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRAVIS COUNTY FACILITIES CORPORATION THAT TCFC contribute \$655,680 to The Housing Authority of Travis County, Texas for the Development.

FURTHER RESOLVED, that any and all action taken by an Authorized Signatory (or any other officer of TCFC), each acting on behalf of TCFC, prior to the date of this resolution is actually executed, in effecting the purposes of the foregoing resolutions is hereby approved, ratified and adopted in all respects.

FURTHER RESOLVED, that the officers of TCFC are each individually authorized to certify and attest to the adoption and approval of the foregoing resolutions.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board hereby:

1. Approves Resolution TCFC-2020-05.
2. Authorizes the officers, including, specifically, the Executive Vice President and Director of Real Estate Development, to execute all relevant documents, instruments, agreements, policies, and procedures and to take all actions on behalf of TCFC contemplated by the foregoing resolutions.

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Facilities Corporation at a meeting held on the 6 day of November, 2020, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 6 day November, 2020.

By: Patrick Howard
Patrick Howard, Executive Vice President/Secretary

**TCFC Action Item IV.A.
November 6, 2020**

Resolution No. TCFC-2020-05: To Approve a contribution of \$655,680 to The Housing Authority of Travis County, Texas for the development of Manor Town Apartments Phase 2

Background Information: Approximately one year ago staff implemented a development plan to develop units on the excess land near our existing 33-unit Manor Town Phase I. Staff has engaged architect, engineers and consultants to work toward develop and funding of a two-story elevator served apartment building containing 20 units. The lot needs to be re-platted and zoned for the intended use. A right of way is required to be purchased to increase the density of the units to meet new zoning requirements. This resolution allows for the transfer of funds for the equity contribution currently contemplated in the Sources of Funds needed for the development.

Recommended Action: Consider the appropriate action regarding Resolution No. TCFC-2020-05: To Approve a contribution of \$655,680 to The Housing Authority of Travis County, Texas for the development of Manor Town Apartments Phase 2

Alternate Option: The Board of Directors could elect to Not Approve the following Resolution:
Resolution No. SHFC-2020-05:

Fiscal Impact: This represents a drawdown of funds currently in TCFC account to be used for the stated purpose.

Attachment:

A. Resolution No. TCFC-2020-05

Prepared by:

Robert Onion – Director of Real Estate Development

Approval:



Patrick B. Howard, CEO/Executive Director

TCFC Action Item III.A.

July 2, 2020

Resolution No. TCFC-2020-04: To Approve the set-aside of a minimum of 50% of all proceed generated via "Apartments at Tech Ridge" to be specifically utilized for the development of extremely low income, deeply affordable housing units.

WHEREAS, There is not enough affordable housing in the United States; and

WHEREAS, According to the *Urban Institute*, for every 100 extremely low income households, there are only 29 adequate, affordable, and available rental units; and

WHEREAS, Oftentimes, the gap between the amount a building is expected to produce from rents and the amount developers will need to pay lenders and investors will likely stop deeply affordable housing development before it even begins; and

WHEREAS, the provision of funding to offset costs related to the development of housing for the extremely low is paramount.

NOW, THEREFORE, BE IT RESOLVED THAT The Board of Directors of TCFC hereby:

1. Approves Resolution TCFC-2020-04;
2. Authorizes the CEO / Executive Director to execute all necessary documents and extensions.

Passed and approved the 2nd day of July 2020.

DocuSigned by:



A6EAD2EBCACE49A

Eddie Karam, President, Board of Directors

Attested and approved as to form:



Patrick B. Howard, CEO / Executive Director