

Board Packet for Regular Meeting



September 4, 2025

AGENDA

September 4, 2025
9:30 A.M.

The Board of Directors will meet at 502 E. Highland Mall Blvd., Suite 106-B, Austin, Texas 78752, and via Zoom via the link provided below.

<https://Hatctx.com/zoom>

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

MISSION STATEMENT: HATC staff and resident leaders create and preserve a model, sustainable system of affordable housing and resident empowerment services for those most in need

II. CONSENT AGENDA

- a. Approval of Minutes from June 5, 2025, 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 guest that pending action(s) remain.
- Speakers must sign in before the start of the Board Meeting by emailing Patrick Howard at PatrickB.Howard@traviscountytexas.gov.
- Each speaker is allotted a maximum of three minutes for their comments.
- In cases where multiple speakers represent the same organization, the primary speaker is permitted three minutes, while subsequent speakers are limited to one minute each.
- The total speaking time for all representatives from the same organization is capped at ten minutes.

IV. ACTION ITEMS

a. Resolution No. TCFC-2025-13	To <u>Approve</u> inducing the Perch Manor Downs Build-To-Rent Project in partnership with Good + West Residential and The Town Lake Company, to be located at 9001 Hill Lane within the Austin ETJ; and To <u>Authorize</u> the negotiation and execution of a term sheet; and other matters in connection therewith.
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V. REGULAR AGENDA

- a. Finance Report as of July 31, 2025
- b. Update on the status of recent PSH initiatives

VI. EXECUTIVE SESSION

- *The Travis County Facilities Corporation will convene into executive session pursuant to Texas Government Code Sections 551.072 (Real Property) and 551.071 (Consultation with Attorney) to discuss and deliberate the acquisition of land parcels for affordable housing, community facilities, or other public purposes.*
 - *Briefing regarding the purchase of real property for affordable housing, community facilities, or other public purposes.*
 - *Reconvene into an open session and act as necessary, as discussed in Executive Session.*

VII. ADJOURNMENT



Patrick Howard, Secretary
Travis County Facilities Corporation

II. CONSENT AGENDA

- a.** Approval of the Minutes from the June 5, 2025,
Regular Meeting

Travis County Facilities Corporation
Board of Directors
Regular Meeting
502 East Highland Mall Blvd., Suite 106-B
Austin, TX 78752

June 5, 2025
9:30 A.M.

MINUTES

The Travis County Facilities Corporation (TCFC) held a Regular Board of Directors meeting on June 5, 2025, at 502 East Highland Mall Blvd., Suite 106-B, Austin, Texas 78752, and via the Zoom link provided below.

<https://Hatctx.com/zoom>

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

- a. Vice President Judy Flores called the meeting to order at approximately 9:35 A.M.
- b. Executive Assistant Itzel Diaz Cornejo conducted a Roll Call of Directors.
 - i. President Sharal Brown: Absent
 - ii. Vice President Judy Flores: Present
 - iii. Director Laura Goettsche: Present
 - iv. Director Wilmer Roberts: Present
 - v. Director Jimmy Paver: Present
- c. CEO/Executive Director Patrick B. Howard confirmed a quorum.
- d. Staff in attendance: CEO/Executive Director Patrick B. Howard; Director of Voucher Programs & Homeless Initiatives Christina Diaz; Director of Affordable Housing Programs Carlos Guzman; Director of Finance & Administration Subra Narayanaier; and Executive Assistant Itzel Diaz Cornejo.
- e. Others in attendance: Bracewell LLP Attorney Summer Greathouse

II. CONSENT AGENDA

- a. Approval of Minutes from the May 1, 2025, Regular Meeting
 - i. Director Wilmer Roberts made a **motion** for approval.
 - ii. Director Jimmy Paver **seconded** the motion.
 - iii. Motion **passed** unanimously.

III. PUBLIC FORUM / CITIZEN COMMUNICATION

N/A

IV. REGULAR AGENDA

- a. Finance Report as of April 30, 2025
 - i. Director of Finance & Administration Subra Narayanaier provided a brief synopsis of the organization's financial status, including a summary of recent/pending transactions:
 - \$3.5M updated revenue projection
 - \$922K received through 04/30/2025

- \$2.6M remaining to be received by 12/31/2025
 - Three significant project delays were highlighted:
 - The NRP Group LLC *Preakness Apartments project* - delayed to March 2026.
 - StoneHawk Capital Partners LLC *Gregg Lane Apartments project* - delayed to Q1 2026
 - Savoy Equity Partners *HWY-183 & East William Cannon Drive Apartments project* - delayed to Q3 2026.
 - ii. Director Roberts inquired about the cause of project delays. CEO/Executive Director Howard relayed that, primarily, market conditions, development process, etc., were the cause of project delays.
 - iii. Vice President Flores noted that if the estimated projected 8-month revenues and the Belmont Issuers' Fees were removed from the projections, the TCFC Set Aside Reserve balance would be cut by 50%.
 - iv. Director of Finance & Administration Narayanaier updated the Carson Creek unbudgeted additional funding from \$250,000 to \$400,000.
 - v. Director Laura Goettsche inquired whether Travis County's HUD-awarded HOME Investment Partnership Program Commitment budget was only for 2025 or a multi-year contribution. CEO/Executive Director Howard confirmed the Travis County HOME Partnership Program 25% match is for the year 2025.
- b. Belmont Project Status Update
- i. CEO/Executive Director Howard provided a synopsis of The NRP Group LLC Belmont Apartments approved through Resolution No. TCFC-2023-11 to reserve 10% of the units for tenants earning 30% AMI. The developer is requesting their original \$2M in gap funding while reducing the units for tenants earning 30% AMI to 5%. The Real Estate Committee met to discuss the options available should the Board choose to move forward with NRP's request. Alternatively, TCFC could forego the commitment.
 - ii. Attorney Summer Greathouse provided context and three scenarios concerning the aforementioned:
 - 100% of the units at 60% AMI with no loan provided
 - 5% of the units at 30% AMI with a \$2M loan with a normal issuer fee.
 - 5% of the units at 30% AMI with a \$2M loan with an accelerated issuer fee.
 - iii. Director Paver inquired about the developer's preference as well as the number of units at 5% AMI and asked the Board to consider foregoing funding for the Belmont Apartments project, given the reduced number of units by half and potentially increasing the instability of TCFC's financial position by at least 1/3 of revenue. Attorney Greathouse estimated 17 units pro rata per bedroom type.
 - iv. Vice President Flores and Director Goettsche agreed with Director Paver, highlighting the concern that the potential change of TCFC policy could set a precedent for future developers.
 - v. Director Wilmer Roberts asked for legal counsel's input on their recommendation.
 - vi. Attorney Summer Greathouse reiterated that the shift in both the state and federal market, interest rates, construction costs, tax credit equity pricing, etc., has created challenges.
 - vii. CEO/Executive Director Howard encouraged the Board to consider the fact that the market may not shift, and the importance of the proposed 17 units would be better than none.
 - viii. The consensus of the Board was to forego the \$2 million commitment based on the discussion.

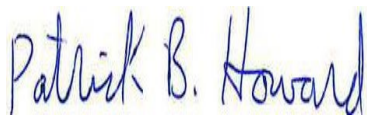
V. EXECUTIVE SESSION

N/A

VI. ADJOURNMENT

- i. Director Goettsche made a **motion** for approval.
- ii. Director Paver **seconded** the motion.
- iii. Motion **passed** unanimously.

The meeting was adjourned at approximately 10:05 A.M.



Patrick B. Howard, Secretary
Travis County Facilities Corporation

IV. ACTION ITEMS

- a. Resolution No. TCFC-2025-13: To Approve inducing the Perch Manor Downs Build-To-Rent Project in partnership with Good + West Residential and The Town Lake Company, to be located at 9001 Hill Lane within the Austin ETJ; and To Authorize the negotiation and execution of a term sheet; and other matters in connection therewith.

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number IV.a

Agenda Date: September 4, 2025

REQUESTED ACTION:

Consideration and possible action to approve a Resolution inducing Perch Manor Downs, a new 352-unit multifamily residential complex (the “Project”), in collaboration with Good + West Residential and The Town Lake Company or an affiliate (collectively, the “Developer”), located at approximately 9001 Hill Lane.

FINANCIAL IMPACT:

No fiscal impact, as this is a non-binding resolution

SUMMARY:

Developer is seeking a collaboration through a 75-year lease with TCFC (the “PFC”) to develop the Project, an approximately \$102 million multifamily new construction project with a mix of 1, 2 and 3-bedroom build-to-rent cottages and 2 and 3-bedroom townhomes with attached garages, two pools and clubhouses, fitness center, dog park, pickleball court, walking trails and other amenities, whereby the PFC shall have ownership of the land and the Project.

It is anticipated that the units will be leased to families with incomes at the following levels of area median family income: 71 (20%) of the units at 60% AMI and 104 (30%) of the units at 80% AMI, which will be enforced via a restrictive covenant lasting at least 40 years. The remaining units are anticipated to be leased at market rate.

The total Project cost is approximately \$102,000,000, will be financed with a bank loan of approximately \$58,600,000 and equity of approximately \$43,400,000. The PFC is anticipated to receive \$250,000 as a closing fee, \$1,500 per unit as sales tax savings fee (approximately \$528,000), 15% of the developer fee, and approximately \$212,000 payment as annual rent, increasing at 3% annually and a payment of 15% of the net proceeds of the sale upon the initial sale or refinancing of the project and a commission of 1.5% for any sales thereafter.

ATTACHMENTS:

Resolution No. TCFC-2025-13



PERCH MANOR DOWNS

August 2025



PERCH

Strictly Confidential

Important Disclaimers

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An aerial photograph of a modern residential complex. In the foreground, there is a large, rectangular swimming pool with a light blue tiled deck. To the left of the pool is a long, covered patio area with a dark metal frame and a slatted roof, containing several lounge chairs. To the right of the pool is another patio area with lounge chairs and a small table. In the background, there are several modern houses with light-colored siding and dark roofs. The word "SUMMARY" is overlaid in large, white, sans-serif capital letters on the left side of the image.

SUMMARY

OVERVIEW

- Perch Manor Downs (the “Project”) will be a **352-unit build-to-rent (“BTR”)** development in Austin, TX. The Project is located at 9001 Hill Lane within the **Austin ETJ, just west of the Manor city limits** with access to Hwy 290 and the 130 Tollway, making it an easy commute to Downtown Austin, the Domain and Tesla HQ.
- Perch Manor Downs will be a mix of 1, 2, and 3-bedroom BTR cottages and 2 and 3-bedroom townhomes with attached garages. Amenities will include two pools & clubhouses, fitness center, dog park, pickleball court, and walking trails.
- Perch Manor Downs is being developed by **Good + West Residential** and **The Town Lake Company** (collectively, the “Sponsor”) who would like to partner with the **Housing Authority of Travis County** to provide permanent housing affordability to residents in the area.
- Perch Manor Downs will contribute over 10-acres of land to Travis County to be part of the 70-mile trail system connecting north and south Austin. A portion of the 70-mile trail will include the Gilleland Creek Hike and Bike, which is **directly adjacent to Perch Manor Downs** to the south and will **provide residents direct access to the trail.**

PUBLIC BENEFIT ANALYSIS

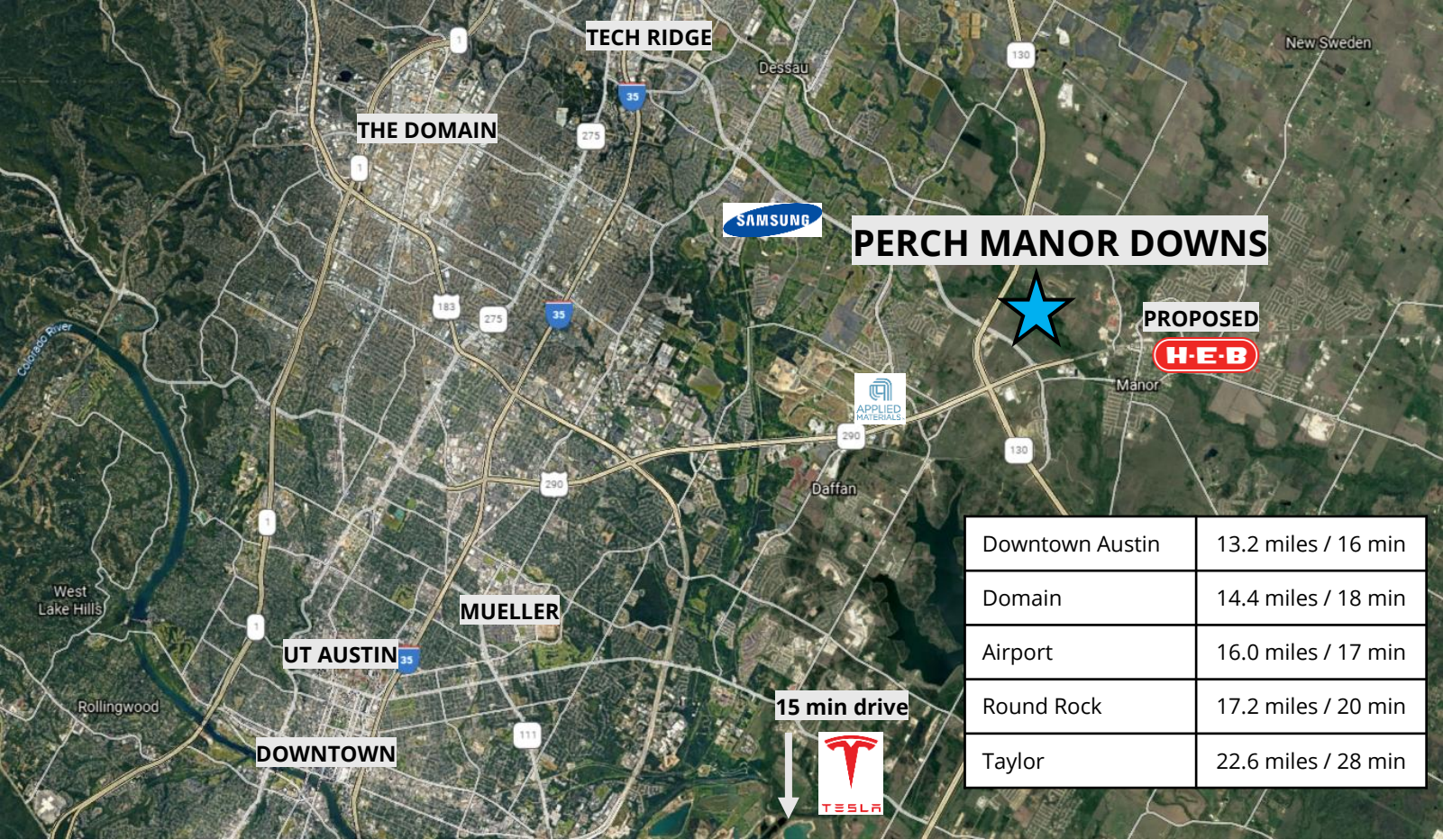
Public Benefit	Amount	Key Assumptions
<u>Community Investment</u>		
Property Tax Savings	\$16,223,146	10 year period; 3% growth annually
Sales Tax Savings	\$2,013,697	
Total Community Investment	\$18,236,843	
<u>Community Benefit</u>		
Structuring Fee	\$250,000	Flat \$250,000 fee
Development Fee	\$500,244	15% of development fee
Construction Administration Fee	\$528,000	\$1,500 per unit
Ground Lease	\$2,433,472	10 year period; 15% of property tax payment; 3% growth annually
Capital Event Proceeds	\$4,441,862	15% of proceeds after debt repayment and 12% preferred return to equity
Rent Savings	\$6,087,016	10 year period
Total Community Benefit	\$14,240,593	
Community Benefit Ratio (10 Years)	78%	

PROJECT STATUS

- Perch Manor Downs will start construction in Q1 2026.

MILESTONE	COMPLETION DATE	NOTE
ZONING	Not Applicable	Austin ETJ
DESIGN	Q1 2026	90% civil set complete; other consultants have complete DD
PLAT	Q4 2025	Approved; pending fiscals
CITY OF AUSTIN SDP	Q4 2025	Approved; pending plat
TRAFFIC IMPACT ANALYSIS	Complete	Approved by Travis County
BUILDING PERMIT	Not Applicable	Austin ETJ
CONSTRUCTION CONTRACT	Q1 2026	Most recent pricing check was May 2025
CONSTRUCTION LOAN	Q1 2026	Actively working to secure term sheets

SITE LOCATION





BUILD-TO-RENT OVERVIEW



BUILD-TO-RENT OVERVIEW

Build-to-rent communities are designed to have the comforts of living in a single-family home while offering maintenance free living, avoiding the cost of homeownership, and maintaining a sense of community with shared amenity spaces. Perch BTR communities offer a better resident experience, particularly for those seeking a single-family home for which high home prices makes homeownership difficult to attain.

	GARDEN APARTMENTS	BTR COMMUNITIES
One Platted Lot	✓	✓
Professionally Managed with Onsite Maintenance	✓	✓
1, 2, 3 Bedrooms	✓	✓
12 Month Leases	✓	✓
Fitness Center	✓	✓
Pool	✓	✓
Private Fenced Backyard	✗	✓
Heavily Landscaped Courtyards	✗	✓
Pet and Family Friendly	✗	✓
Privacy from Neighbors	✗	✓
Single-Family Home	✗	✓



PERCH BUILD-TO-RENT OVERVIEW

Perch offers 1, 2, and 3-bedroom floorplans that are comparable in size to a traditional suburban garden apartment, but with no neighbors above or below you, offering the feel of a single-family home. Perch offers a private, fenced outdoor space for each unit as well as front-door access to outdoor areas and the community's outdoor amenities. The abundance of outdoor space is ideal for tenants with pets or children, creating a sense of community amongst neighbors.

Our goal has been to focus on 4 key areas to create a better rental option from a function and design perspective. Our 4 areas of focus and differentiation are:

INVITING COURTYARDS

FUNCTIONAL BACKYARDS

THOUGHTFUL FLOORPLANS

COMMUNITY AMENITIES



INVITING COURTYARDS

When designing the site plan, a primary focus was to create a more enjoyable experience for residents when they walk from their home to their car. Instead of having units face a street or parking lot where the primary visual is a vehicle, we created pods of 6-10 units, turning the front of the units to face a beautifully landscape interior courtyard. The view from your living room becomes green space, instead of a parking lot. This also allows residents to socialize and get to know their neighbors if they choose.



FUNCTIONAL BACKYARDS

Every unit at Perch Manor Downs will have a private, fenced backyard. A key differentiator of our backyards relative to other BTR projects is that every unit also has a covered patio. This allows residents to put a small table and chairs or couch seating outside while still having protection from the sun and rain. All units have grass backyards and landscaping is maintained by property management.



THOUGHTFUL FLOORPLANS

The floorplans at Perch Manor Downs will allow units to live more like a single-family home, than an apartment. Key features to accomplish this include all units having a space for a dining table and chairs instead of only offering seating at the kitchen island, primary bedrooms being large enough for a king bed, walk-in closets, mud rooms, ample storage, 10-foot ceilings, dual vanity sinks in 2 and 3-bedroom units and plenty of natural light.



ELEVATED INTERIOR DESIGN

We believe that elevated interior design is the sum of several small decisions that are greater than the individual parts, and that good design does not require spending more money. Perch has a sophisticated style with a neutral color palette and hints of soothing blue, natural clay and herbal green. Natural finishes serve to ground the overall aesthetic in an elegant but unpretentious way. The overall effect is calming and restorative to residents.



PERCH PROJECT DETAILS



MODERN UNIT AMENITIES

- Fenced private yards with every unit
- Attached 2-car garage for all TH units
- Smart home locks and thermostats
- Packages delivered to the front door
- 10+ foot ceilings in all units
- Contemporary kitchens with stainless steel appliances and quartz countertops
- Wood-look vinyl flooring throughout
- Walk-in closets, mudrooms and thoughtful storage
- Laundry room with washer and dryer in every unit



THOUGHTFUL COMMON AREAS

- Separate resort-style pool and clubhouse for BTR cottages and townhomes
- Leasing office and business lounge with private offices for coworking
- Fitness center with cardio and strength training
- Pickleball court
- Walking trails connecting to future hike and bike system
- Dog parks and pet washing station
- Smart intercoms and access-controlled gates
- Covered parking and private garages with EV charging

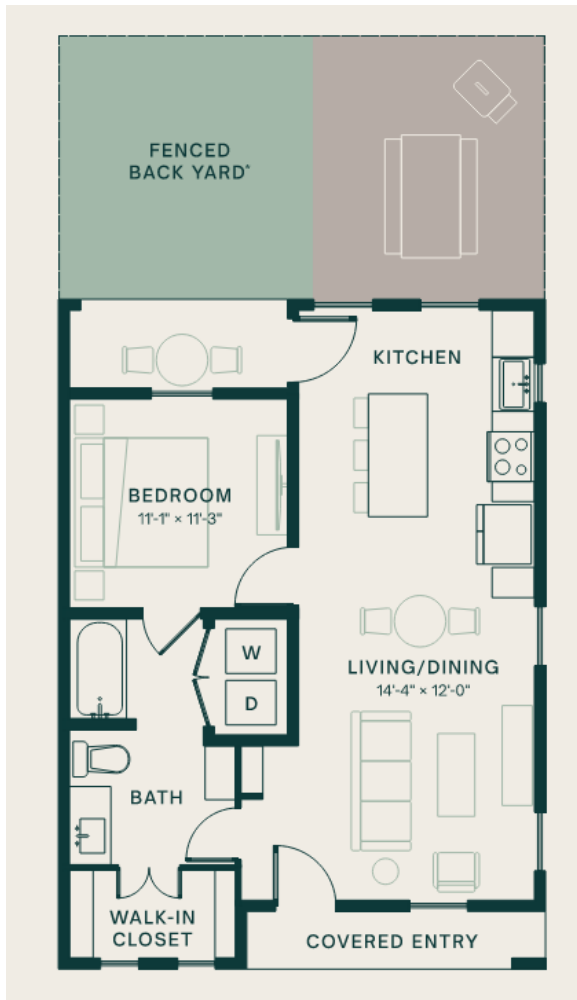


DEVELOPMENT OVERVIEW

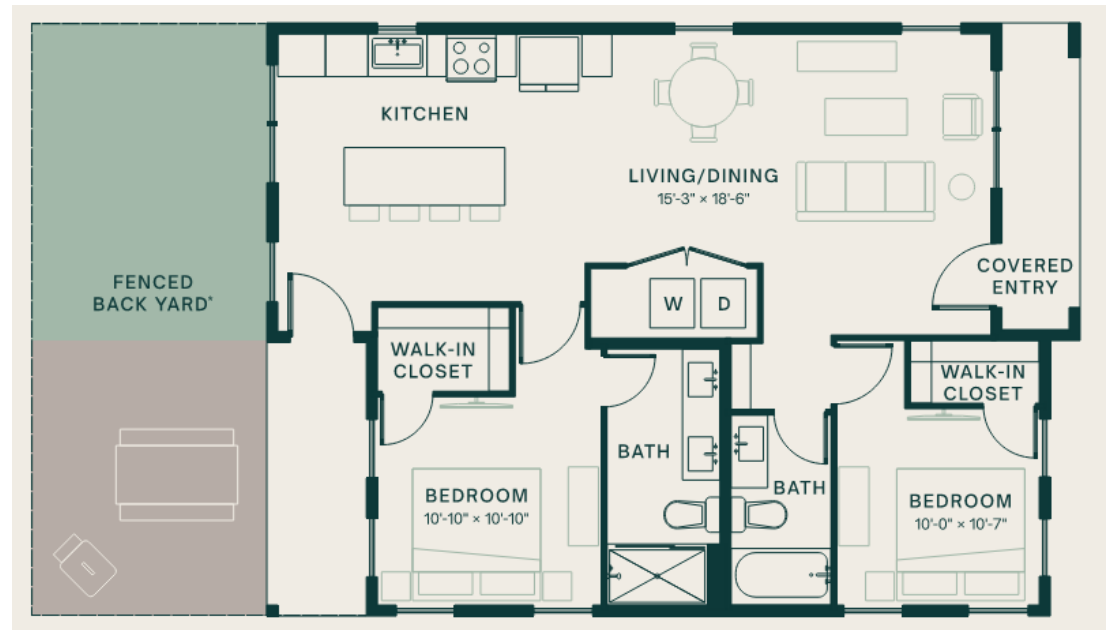
SITE PLAN



BUILD-TO-RENT FLOORPLANS

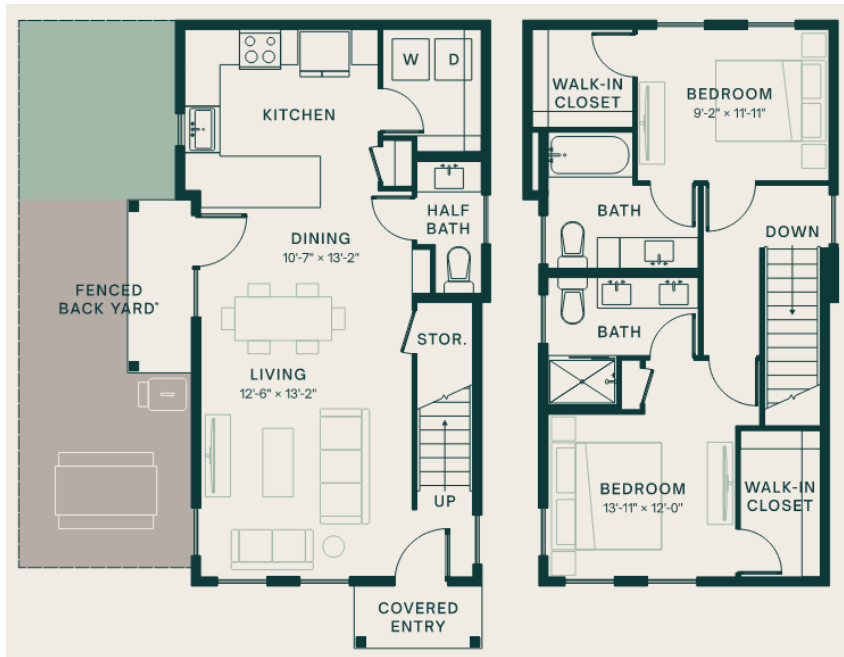


A1 - 1 Bed / 1 Bath - 709 SF



B1 - 2 Bed / 2 Bath - 1,075 SF

BUILD-TO-RENT FLOORPLANS



B2 - 2 Bed / 2.5 Bath - 1,194 SF



C1 - 3 Bed / 2 Bath - 1,383 SF

UNIT MIX – BY AFFORDABILITY

Unit Type	Bed/Bath	Units	% of Units	SF	Rent	Rent PSF
<u>Market Rate</u>						
A1 Cottage (2P)	1x1	43	12%	709	\$1,750	\$2.47
B1 Cottage (3P)	2x2	21	6%	1,075	\$2,225	\$2.07
B2 Cottage (3P)	2x2.5	45	13%	1,194	\$2,325	\$1.95
C3 Cottage (4P)	3x2	12	3%	1,383	\$2,600	\$1.88
TH1 (3P)	2x2.5	33	9%	1,365	\$2,550	\$1.87
TH2 (4P)	3x2.5	23	7%	1,584	\$2,825	\$1.78
<u>80% AMI</u>						
A1 Cottage (2P)	1x1	16	5%	709	\$1,675	\$2.36
B1 Cottage (3P)	2x2	8	2%	1,075	\$2,075	\$1.93
B2 Cottage (3P)	2x2.5	17	5%	1,194	\$2,175	\$1.82
C3 Cottage (4P)	3x2	7	2%	1,383	\$2,400	\$1.74
TH1 (3P)	2x2.5	33	9%	1,365	\$2,410	\$1.77
TH2 (4P)	3x2.5	23	7%	1,584	\$2,676	\$1.69
<u>60% AMI</u>						
A1 Cottage (2P)	1x1	26	7%	709	\$1,607	\$2.27
B1 Cottage (3P)	2x2	13	4%	1,075	\$1,808	\$1.68
B2 Cottage (3P)	2x2.5	27	8%	1,194	\$1,808	\$1.51
C3 Cottage (4P)	3x2	5	1%	1,383	\$2,007	\$1.45
Total		352	100%	1,159	\$2,185	\$1.89
Market Rate		177	50%	1,157	\$2,299	\$1.99
80% AMI		104	30%	1,263	\$2,291	\$1.81
60% AMI		71	20%	1,008	\$1,748	\$1.73

Based on 2025 HUD published data.

UNIT MIX – BY FLOORPLAN

Unit Type	AMI	Bed/Bath	Units	% of Units	SF	Rent	Rent PSF
<u>A1 Cottage</u>							
A1 Cottage (2P)	Market	1x1	43	12%	709	\$1,750	\$2.47
A1 Cottage (2P)	80%	1x1	16	5%	709	\$1,675	\$2.36
A1 Cottage (2P)	60%	1x1	26	7%	709	\$1,607	\$2.27
<u>B1 Cottage</u>							
B1 Cottage (3P)	Market	2x2	21	6%	1,075	\$2,225	\$2.07
B1 Cottage (3P)	80%	2x2	8	2%	1,075	\$2,075	\$1.93
B1 Cottage (3P)	60%	2x2	13	4%	1,075	\$1,808	\$1.68
<u>B2 Cottage</u>							
B2 Cottage (3P)	Market	2x2.5	45	13%	1,194	\$2,325	\$1.95
B2 Cottage (3P)	80%	2x2.5	17	5%	1,194	\$2,175	\$1.82
B2 Cottage (3P)	60%	2x2.5	27	8%	1,194	\$1,808	\$1.51
<u>C1 Cottage</u>							
C3 Cottage (4P)	Market	3x2	12	3%	1,383	\$2,600	\$1.88
C3 Cottage (4P)	80%	3x2	7	2%	1,383	\$2,400	\$1.74
C3 Cottage (4P)	60%	3x2	5	1%	1,383	\$2,007	\$1.45
<u>TH1</u>							
TH1 (3P)	Market	2x2.5	33	9%	1,365	\$2,550	\$1.87
TH1 (3P)	80%	2x2.5	33	9%	1,365	\$2,410	\$1.77
<u>TH2</u>							
TH2 (4P)	Market	3x2.5	23	7%	1,584	\$2,825	\$1.78
TH2 (4P)	80%	3x2.5	23	7%	1,584	\$2,676	\$1.69
Total			352	100%	1,159	\$2,185	\$1.89

Based on 2025 HUD published data.



SPONSOR OVERVIEW



SPONSOR OVERVIEW

Good + West Residential and The Town Lake Company are co-sponsors and have formed a joint venture to develop Perch Manor Downs.

GOOD + WEST RESIDENTIAL

Good + West Residential (“G+W”) is a boutique development firm based in Austin, TX and founded and led by Elizabeth Good and David West. David and Elizabeth started working together in 2015 developing urban multifamily projects for Austin-based Cypress Real Estate Advisors (“CREA”). Together they successfully developed three projects for CREA, one in Austin and two in Dallas, totaling approximately 1,000 units. In 2020, David and Elizabeth formally launched Good + West Residential and established the brand *Perch* to focus on build-to-rent developments given changing renter demands.

G+W delivered its first BTR project, Perch Denton, in 2024 and has proven up the business plan for well-designed, fully amenitized communities which offer a differentiated rental option to home buyers or apartment dwellers. G+W currently has a pipeline of 980 units across three projects set to break ground in 2025-2026 with other opportunities on the horizon.

THE TOWN LAKE COMPANY

The Town Lake Company (“TLC”) is a dynamic and versatile commercial real estate developer and investor dedicated to pursuing opportunities across various product types and strategies. TLC, founded by Rob Gandy, co-Founder of Cielo Property Group, actively engages in the acquisition, development, management, and enhancement of real estate assets across the country.

The Town Lake Company is uniquely adept at forging strategic partnerships with boutique real estate operators. By providing Co-General Partner (Co-GP) growth capital, TLC brings financial support and operational acumen, enabling our partners to institutionalize their operations and execute growth strategies. This enables their partners to concentrate on their core competencies while TLC navigates the complexities of the capital markets.

GOOD + WEST - BTR TRACK RECORD

- Perch Denton is the first BTR project developed by Good + West under the Perch brand.
- The project is on a 17-acre site and includes amenities such as a resort-style pool, fitness center, dog park, pickleball court, covered parking and some private garages.
- Perch Denton consists of 195-units, averaging 1,009 SF across a unit mix comprised of 38% 1-beds (attached), 52% 2-bed, and 10% 3-beds (detached). Every unit has a fenced, private backyard
- Construction was complete in April 2024 and was under budget.



GOOD + WEST - URBAN MULTIFAMILY TRACK RECORD



THE COPELAND

328 Units | 244,889 SF | Austin, TX (Sold)

copelandaustin.com

The Copeland is a 328-unit multifamily development in North Austin. The four-story wrap project is located just outside of the Domain, a highly successful 300-acre mixed-use development with seven million square feet of retail, office, residential, and hotel space. Good + West developed the six-acre project in partnership with Cypress Real Estate Advisors, with financing provided by Bank of America.

The Copeland began construction in 2017 and was completed in 2019. It came in at \$1.4 million under budget and achieved a leasing velocity of 28 units per month. The project sold in the fourth quarter of 2019.



4600 ROSS

294 Units | 235,189 SF | Dallas, TX (Sold)

4600ross.com

4600 Ross is located on Ross Avenue in rapidly growing East Dallas. The neighborhood links downtown with Lower Greenville, a popular and heavily visited entertainment and dining district. The project includes 289 apartments in a four-story wrap building, as well as five rental town homes, all on a 3.83-acre site. Good + West developed the property with Cypress Real Estate Advisors, with financing from Amegy Bank.

Construction began in 2018 and was completed in the first quarter of 2020. Construction completed at \$1.2 million under budget and the project achieved a leasing velocity of 15 units per month with units delivered in January 2020. The project sold in the third quarter of 2021.



THE LANGFORD

315 Units | 239,356 SF + 12,700 SF of free-standing retail |

Dallas, TX (Sold). livethelangford.com

The Langford is located at the gateway to West Dallas, in a rapidly growing area close to Trinity Groves and the Bishop Arts District. Situated at the corner of West Commerce Street and Beckley Avenue, The Langford is the first project on the west side of the Commerce bridge with unobstructed downtown views.

The project consists of 315 apartments in a four-story wrap building, as well as 12,700 square feet of free-standing retail space, all on a 4.69-acre site. Good + West developed the property in partnership with Cypress Real Estate Advisors with financing through Amegy Bank. Construction began in 2019 and was completed \$1.5 million under budget in the first quarter of 2021. The project sold in the third quarter of 2022.

GOOD + WEST PROFESSIONALS

ELIZABETH GOOD

CO-FOUNDER AND PARTNER

Elizabeth Good has handled the acquisition, development, and asset management of more than \$2 billion of multifamily real estate in her 20 years in the industry. She partnered with David West in 2015 to form Good + West. Launched as a platform to develop multifamily projects on behalf of Cypress Real Estate Advisors, Good + West has completed nearly 1,000 units in Dallas and Austin.

Elizabeth previously served as a Vice President with Cypress Real Estate Advisor, managing a portfolio of 10,000 units throughout Texas, Colorado, and Georgia. Before moving to Austin in 2006, Elizabeth was in New York City, where she worked for Related Capital on their Low-Income Housing Tax Credit fund investments. She began her career at Credit Suisse First Boston in the Private Client Group.

Elizabeth earned a Bachelor of Arts degree in economics from the University of Southern California and a Master of Science degree in real estate development from Columbia University. She served on the board of the Hill Country Conservancy and the advisory board of Urban Land Institute's Austin chapter.

DAVID WEST

CO-FOUNDER AND PARTNER

David West has more than 19 years of experience developing multifamily and residential real estate in Austin, Dallas, and New York City. Over the course of his career, David has developed more than 3,000 units with a total value of more than \$600 million.

Before launching Good + West, David was a preferred developer for Cypress Real Estate Advisors and prior to that with Austin's Centro Development. David previously spent nine years in New York City, where he developed more than \$90 million of residential and multifamily projects.

David earned a Bachelor in Business Administration from Texas Wesleyan University and was a four time All American golfer.

JENA STUDE

VP OF DEVELOPMENT

Jena Stude has over 10 years of institutional investment experience and has invested over \$1.8 billion in capital across hedge fund and private real estate investments.

Prior to joining Good + West in 2021, Jena was an Investment Manager at Blueprint Local, a real estate private equity firm, overseeing direct real estate investments in Texas. Before Blueprint Local, Jena was an Associate Director at the University of Texas Investment Management Company (UTIMCO) from 2013-2019. Prior to UTIMCO, Jena held similar positions at Ascension Health, a large non-profit hospital system based in St. Louis, Missouri and the University of Arizona Investment Office.

Jena holds a B.S. in Business Administration and an M.S. in Finance from the University of Arizona.



TOWN LAKE PROFESSIONALS

ROB GANDY FOUNDER + CEO

As Founder and CEO, Rob Gandy creates uniquely crafted real estate solutions across various product types and strategies. His vision is centered around a simple ethos: We go further together. He believes real estate is not just about buildings and land, but about the people who make those assets meaningful. Whether working closely with investors, engaging with community stakeholders, or empowering his team, Rob knows that success is built on trust, collaboration, and shared vision. Prior to founding TLC, Rob served as Co-Founder and Co-CEO of Cielo Property Group, where he excelled in deal sourcing, capital markets, and stakeholder engagement, with a strong emphasis on building lasting partnerships. Following a 13-year tenure, the CEOs parted ways, and Rob revitalized the team and business model as the foundation for TLC's expanded and diversified operations.

Rob's background also includes commercial real estate lending with regional banks, and experience as a fixed income trader at Sandler O'Neill + Partners in New York. He attended the University of Texas, where he earned a BA in Economics and competed as a track athlete. Rob is a dedicated member of YPO and has been involved with several advisory boards and councils, including the Urban Land Institute, McCombs Real Estate Center at University of Texas, Hill Country Conservancy, the Seton Fifty, and the Dell Children's Trust.

MIKE CRITCHLEY DIRECTOR, INVESTMENTS

Mike is excited by working on Town Lake's most complicated financial transactions and has never met a deal closing deadline he hasn't loved. Mike oversees acquisition, due diligence, underwriting, and disposition activities for Town Lake's investment and development projects. He actively works with the company's debt and equity partners to deliver positive project outcomes and to date has transacted on over \$900 million of projects across office, retail, mixed-use, and multifamily sectors. Mike also oversees the company's asset management activities and helps execute on Town Lake's project business plans with collaboration from property management, accounting, and external stakeholders.

Prior to The Town Lake Company, Mike served as Vice President of Investments for Cielo Property Group in Austin. Before relocating to Austin, Mike worked at Thomson Reuters in New York City and was responsible for consultative sales with some of the Northeast's largest buy-side institutions. Mike holds an MBA with a concentration in Real Estate Finance from the McCombs School of Business at the University of Texas at Austin, as well as a B.S. in Business Management and a Minor in Economics from Bucknell University in Pennsylvania. Mike is an active member of The Urban Land Institute (ULI).

BLAKE BUNGER DIRECTOR, CAPITAL MARKETS

Blake Bunger is the Director of Capital Markets at The Town Lake Company, where he oversees capital formation and helps drive the firm's strategic growth. Blake began his career at Bank of America Merrill Lynch, focusing on corporate banking for media and telecom clients. His desire to make a more tangible impact led him to transition into real estate development with JPI, one of the nation's largest multifamily developers. At JPI, Blake gained experience in underwriting, capital planning, and asset management, contributing to projects across Texas and Southern California.

Blake's passion for exploring new ideas then took him to CrowdStreet, where he served as a Director, originating LP equity investments and building key relationships with leading sponsors across the U.S. This role gave him the opportunity to work on a diverse range of assets, including multifamily, industrial, office, and hospitality deals. During his time at CrowdStreet, Blake met Rob Gandy, whose creative projects left a lasting impression on him. Now based in Austin, Blake is committed to helping The Town Lake Company grow by expanding capital relationships and leveraging his ability to forge strong partnerships. He holds a B.A. in Finance from Texas A&M University and an MBA from Rice University and is an active member of ULI, RECA, and the Texas Business Hall of Fame Alumni Association.



Perch Manor Downs

Sources	\$ Amount	%
General Partner	4,334,959	10.0%
Limited Partner	39,014,628	90.0%
Total Equity	\$43,349,586	42.5%
Construction Lender	\$58,600,000	57.5%
Total Sources	\$101,949,586	100.0%

Uses	Cost	Per Unit	Per SF	%
Land & Closing Costs	11,267,564	32,010	27.63	11.1%
Total Land Costs	\$11,267,564	\$32,010	27.63	11.1%
GMAX	67,724,720	192,400	166.06	66.4%
Contingency	5.00% 3,386,236	9,620	8.30	3.3%
Other Hard Costs	5,700,154	16,194	13.98	5.6%
Total Hard Costs	\$76,811,110	\$218,213	188.34	75.3%
Feasibility	412,804	1,173	1.01	0.4%
A&E and Consultants	2,850,000	8,097	6.99	2.8%
Regulatory/Permits/Inspections	1,750,000	4,972	4.29	1.7%
Loan Costs	1,876,900	5,332	4.60	1.8%
Equity Broker Fee	523,923	1,488	1.28	0.5%
Other Soft Costs	1,090,000	3,097	2.67	1.1%
Soft Cost Contingency	460,004	1,307	1.13	0.5%
Development Fee	4.00% 3,334,957	9,474	8.18	3.3%
Construction Interest	1,220,384	3,467	2.99	1.2%
Operating Deficit & Taxes	351,940	1,000	0.86	0.3%
Total Soft Costs	\$13,870,912	\$39,406	34.01	13.6%
Total Uses	\$101,949,586	\$289,630	249.98	100.0%

Stabilized Rental Pro Forma Summary								
			Un-Trended			Trended		
			%	PSF	Unit / Mo	Unit / Yr	Annual	Unit / Mo
Revenue								
Rent				\$1.89	2,185	26,226	9,231,384	2,472
Vacancy	5.00%	(\$0.09)	(109)	(1,311)	(461,569)	(124)	(1,483)	(522,066)
Model Unit	0.28%	(\$0.01)	(6)	(75)	(26,226)	(7)	(84)	(29,663)
Bad Debt	0.25%	(\$0.00)	(5)	(66)	(23,078)	(6)	(74)	(26,103)
Other Income	11.76%	\$0.22	257	3,084	1,085,634	291	3,488	1,227,925
Effective Gross Revenue			\$2.00	\$2,322	\$27,858	\$9,806,145	\$2,626	\$31,510
Operating Expenses								
<u>Controllable</u>								
Ground Lease Payment	2.16%	\$0.04	50	603	212,273	51	608	213,865
R & M	0.54%	\$0.01	13	150	52,800	23	282	99,170
Turnover	0.90%	\$0.02	21	250	88,000	23	282	99,170
Advertising	1.26%	\$0.03	29	350	123,200	33	394	138,839
Contract Services	1.44%	\$0.03	33	400	140,800	38	451	158,673
Admin & Legal	1.08%	\$0.02	25	300	105,600	28	338	119,005
Payroll	5.00%	\$0.10	116	1,392	490,053	131	1,569	552,259
Utilities	3.23%	\$0.06	75	900	316,800	85	1,014	357,014
<u>Non-Controllable</u>								
PM Fee	2.50%	\$0.05	58	696	245,154	66	788	277,285
TX Franchise Tax	0.33%	\$0.01	8	92	32,458	9	104	36,578
Taxes	0.00%	\$0.00	0	0	0	0	0	0
Insurance	2.51%	\$0.05	58	700	246,400	66	789	277,677
Reserves	0.72%	\$0.01	17	200	70,400	17	200	70,400
Total Operating Expenses	21.66%	\$0.43	\$503	\$6,034	\$2,123,938	\$568	\$6,818	\$2,399,935
Net Operating Income	78.34%	\$1.57	\$1,819	\$21,824	\$7,682,207	\$2,058	\$24,692	\$8,691,472

V. REGULAR AGENDA

- a.** Finance Report as of July 31, 2025



CEO/Executive Director Report

Item V.a

September 4, 2025

Subject: TCFC Monthly Finance Report

The monthly finance report presented is for the period ending July 31, 2025. This report reflects financial activities for the 7-period for the fiscal year beginning January 1, 2025.

Please refer to the respective financial schedules.

Recommended Action:

For discussion/information only. No action needed.

Alternate Option:

N/A

Fiscal Impact:

N/A

Attachment:

- A. TCFC Finance Report

Prepared by:

Subra Narayanaier, CPA, Director of Finance

Approval:

A handwritten signature in blue ink that reads "Patrick B. Howard".

Patrick B. Howard, CEO/Executive Director



**Travis County Facilities Corp
Finance Report - July 2025**

Schedule

No

Report

- | | |
|---|---|
| 1 | TCFC - Operating Statement |
| 2 | TCFC Set Aside Operating Statement |
| 3 | TCFC Combined Balance Sheet |
| 4 | TCFC Revised Projection |
| 5 | TCFC Reserve & Cash Analysis |
| 6 | TCFC Revenues by Project - Historical Information |

Travis County Facilities Corporation (TCFC)

Schedule 1

Budget Line Item	FY 2025 Approved Budget	FYTD Budget July 2025	MTD Actual July 2025	FYTD Actual July 2025	Incr/(Decr) FYTD Actual to FYTD Budget Chg \$ & %	
Revenues						
Other Revenues - Real Estate joint ventures	6,298,830	3,674,318	170,456	1,202,423	(2,471,895)	(67%)
Interest	100,000	58,333	7,014	72,656	14,323	25%
Total Revenues	\$ 6,398,830	\$ 3,732,651	\$ 177,470	\$ 1,275,079	\$ (2,457,572)	(66%)
Expenses						
Contribution to Set Aside Fund	3,149,415	1,837,159	85,228	601,212	(1,235,947)	(67%)
Contribution to HATC Foundation	199,052	116,114		16,588	(99,526)	(86%)
Contribution to HATC Business Activities	2,498,768	1,457,615	208,231	1,457,617	2	0%
Other Admin Expenses	NA	NA	2,970	4,343	NA	NA
Total Expenses	\$ 5,847,235	\$ 3,410,887	\$ 296,429	\$ 2,079,760	\$ (1,335,470)	(39%)
Excess Rev over Expenses	\$ 551,595	\$ 321,764	\$ (118,959)	\$ (804,681)	\$ (1,122,102)	349%
Provision for Reserve	\$ 551,595	\$ 321,764	\$ (118,959)	\$ (804,681)	(1,122,102)	349%

Travis County Facilities Corp (TCFC)

Set Aside Funds - Deeply Affordable Units

Schedule 2

Budget Line Item	FY 2025 Approved Budget	FYTD Budget July 2025	MTD Actual July 2025	FYTD Actual July 2025	Incr/(Decr) FYTD Actual to FYTD Budget Chg \$ & %	
Revenues						
Contribution TCFC- 50% proceeds	3,149,415	1,837,159	85,228	601,211	(1,235,947)	(67%)
Interest	80,000	46,667	18,003	131,296	84,629	181%
Total Revenues	\$ 3,229,415	\$ 1,883,825	\$ 103,231	\$ 732,507	\$ (1,151,318)	(61%)
Manor Town Wells Fargo Loan Payoff	335,000	195,417		312,921	117,504	60%
Total Expenses	335,000	195,417	-	312,921	117,504	1
Excess/Deficiency Rev over Expenses	2,894,415	1,688,409	103,231	419,586	(1,268,822)	(75%)
Provision for Reserve	\$ 2,894,415	\$ 1,688,409	\$ 103,231	\$ 419,586	\$ (1,268,822)	(75%)

TCFC Combined Balance Sheet
For period ending July 31, 2025

Schedule 3

Cash - TCFC	68,992	D
Investments - TCFC TexPool	2,204,027	D
Investments - TCFC Set Aside TexPool	4,784,898	C

Assets	\$ 7,057,917
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Current Liability	-
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Liabilities	\$ -
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Reserves 12/31/2024	8,373,154
FY2024 Carson Creek Approved Funding	(475,000)
FY2023 Manor Town II Approved Funding	(455,142)
Net Income/Prov for Reserves 07/31/2025	(385,095)
Reserves 07/31/2025	\$ 7,057,917

Total Liabilities + Equity	\$ 7,057,917
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TCFC Revised Projection
Schedule 4

2025 TCFC Revenue Projection	2025 Approved Budget Projection	2025 Revised Projection	Actual thru 7/31/2025	5 mth Rev Projection	Status
TCFC Projects					
1 Embry Tech Ridge	275,000	275,000	191,667	83,333	
2 SOFI-Marcus Inc	145,000			-	Deferred to be paid in 2026
3 McKinney Falls-Graham Development	329,000	265,000	65,000	200,000	Approx \$200K should be paid by end of Summer
4 Endeavor - Decker & Hog Eye	287,351	240,000	196,200	43,800	
5 Endeavor - Gilbert/Eastlake	298,716	200,000	161,652	38,348	
6 Endeavor - Howard Lane		-		-	
7 Endeavor - Bergstrom SALE?	120,000	120,000		-	May be sold 09/25
8 NRP - Preakness	772,447	-		-	Delayed to 03/2026
9 NRP - Ross Road		-		-	
10 NRP - Rodeo Drive	705,000	-	NA	NA	Received in FY2024
11 UG Tech Ridge	228,728	120,000	72,623	47,377	
12 UG Oak Hill	689,544	550,000	515,282	34,718	
13 Barkley Meadows Apts	627,159	627,159		627,159	Closing delayed to 4th Quarter
14 Barkley Meadows Homes	419,717	419,717		419,717	Closing delayed to 4th Quarter
15 NRP Belmont - 4% Tax Credit		-		-	Q4 2025
16 Flatz 130/Winding Trails/Z Modular	288,668	25,000		25,000	
17 Gregg Ln Apts-StoneHawk Cap Ptnrs	637,500			-	Delayed to 1st Quarter of 2026
18 183/E.WCannon Dr Apts-Savoy Equity Ptnrs	475,000	-		-	Delayed to Q3 2026
19 NRP Cameron Road				-	Q2 2026
20 Preserve at Mason Creek		250,000		250,000	on hold - \$865,866 fee expected when closed
Subtotal - Projection per 2025 Budget	6,298,830	3,091,877	1,202,424	1,769,453	
10 NRP Rodeo Drive	(705,000)				Received in Q4 2024
Adjusted 2025 TCFC Revenue Projection	5,593,830	3,091,877	1,202,424	1,769,453	

**TCFC Reserve & Cash Analysis
Schedule 5**

TCFC 2025 Commitment	2025 Budget	7 month Budget	Remaining months	5
FY2025 HATC Approved Budget Contribution				
HATC Contribution-Overhead	1,463,623	853,780	1,041,353	
Eastern Oaks	80,325	46,856		
Manor Town	502,672	293,225		
Manor Town II	52,260	30,485		
SEA OAKS-Loan	400,367	233,547		
HATC Foundation	199,052	116,114	130,267	
TCFC Budgeted Transfers	2,698,299	1,574,008	1,171,620	A

TCFC Reserve/cash balance 06/30/25	2,273,019	D
TOTAL - Anticipated 5 month Outflow from TCFC funds	(1,171,620)	A
TCFC conservative 5 mth revenue projection through 12/25	1,769,453	
TCFC 2025 Projected 5 month revenues - 50% to Set Aside Funds	(884,726)	
Subtotal - TCFC Expected Reserve/cash balance 12/31/25	1,986,125	
Sale of Endeavor - Bergstrom 50% fee split	180,117	
Belmont - Issuer Fees & GC Fees-50% fee split	461,902	
Total TCFC Reserve/cash balance 12/31/2025	2,628,144	

**TCFC SetAside Reserve & Cash Analysis
Schedule 6**

TCFC Set Aside Reserve/cash balance 06/30/25	4,784,898	C
Unbudgeted additional funding for Carson Creek	(400,000)	
NRP Belmont Road Project - GAP Financing	(2,000,000)	
Travis County Homeownership Commitment	(142,000)	
Estimate - Projected 5 month revenues - 50% TCFC receipts	884,726	
Subtotal - TCFC Set Aside Reserve/cash balance 12/31/25	3,127,624	
Sale of Endeavor - Bergstrom 50% fee split	180,117	
Belmont - Issuer Fees & GC Fees-50% fee split	461,902	
Total TCFC Set Aside Reserve/cash balance 12/31/2025	3,769,643	

TCFC Revenues By Projects - Historical

Schedule 6

TCFC Projects	FY2025 - thru July 2025	FY2024	FY2023	FY2022	FY2021	FY2020	Life To Date	Project Information
1 Embry at Tech Ridge								311-unit multifamily development. Developer: Embrey Partners LTD. Tenant - Tech Ridge ATX LP, Property Manager - Embrey Management Services. Location: Tech Ridge Blvd & IH35. Affordability: 50% of units at 80% of AMI.
Developer Fees			95,515	1,993,508	2,510,977	400,000	5,000,000	
Construction Mgmt Fees				116,500	348,750	-	465,250	
Structuring Fees						250,000	250,000	
Ground Lease	166,666	229,165	249,999	-			645,830	Completed in 2023. Annual fees approx \$250,000 for rent/ground lease, and \$25,000 administrative fees
Admin Fees	25,000	25,000					50,000	
Refinance Fees		255,097					255,097	
Embry at Tech Ridge	191,666	509,262	345,514	2,110,008	2,859,727	650,000	6,666,177	
2 Veras at McKinney Falls								290-unit multifamily development. Developer-Graham Development. Tenant - Veras at McKinney Falls Apts GL LP, Location: 5200 MCKinney Falls Parkway. Affordability: 45% of units at 80% of AMI, 5% at 60%
Developer Fees	40,000	220,000	740,000				1,000,000	
Construction Mgmt Fees			193,680				193,680	
Structuring Fees			250,000				250,000	As of 2/25, construction 91% complete. Fee Terms - Developer fee \$1M, construction mgmt fee \$387,360. 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground Lease \$129,000/year, Admin Fee - \$25,000/year
Ground Lease							-	
Admin Fees	25,000						25,000	
Refinance Fees							-	
Veras at McKinney Falls	65,000	220,000	1,183,680	-	-	-	1,468,680	
3 SOFI								258-unit multifamily development. Developer-Marcus Organization. Tenant - NM South First Apts Holdings, LLC, Location: 6311 South Congress. Affordability: 40% of units at 80% of AMI, 5% at 60%, 5% at 50%
Developer Fees				141,975			141,975	
Construction Mgmt Fees		219,000	168,000				387,000	
Structuring Fees				250,000			250,000	
Ground Lease							-	As of 2/25, construction 98% complete. Fee Terms - Developer fee \$283,950, construction management fee \$387,000. 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease \$244,000/year, Admin Fee -\$25,000/year
Admin Fees		25,000					25,000	
Refinance Fees							-	
SOFI	-	244,000	168,000	391,975	-	-	803,975	
4 Endeavor - Decker & Hog Eye								360-unit multifamily development. Developer-Endeavor Real Estate Group/OP III ATX Decker Developer LLC. Tenant - OP III ATX Hog Eye, LP; Location: 8800 Hog Eye Road. Affordability: 50% at 80% AMI
Developer Fees	65,304	217,650					282,954	
Construction Mgmt Fees	130,896	372,978					503,874	
Structuring Fees			250,000				250,000	
Ground Lease							-	As of 02/25, construction 77% complete, estimated completion 08/25. Fee terms- Developer Fee-\$369,996, Construction management fee \$540,000, 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease \$260,000/year
Admin Fees							-	
Refinance Fees							-	
Endeavor - Decker & Hog Eye	196,200	590,628	250,000	-	-	-	1,036,828	

TCFC Revenues By Projects - Historical

Schedule 6

TCFC Projects	FY2025 - thru July 2025	FY2024	FY2023	FY2022	FY2021	FY2020	Life To Date	Project Information
5 Endeavor - Gilbert/Eastlake								360-unit multifamily development. Developer-Endeavor Real Estate Group/OP II
Developer Fees	70,176	233,886					304,062	ATX Gilbert Developer LLC. Tenant - OP II ATX East Lake MF, LP; Location: 6103
Construction Mgmt Fees	91,476	416,718					508,194	1/2 N SH130. Affordability: 50% at 80% AMI
Structuring Fees			250,000				250,000	
Ground Lease							-	As of 02/25, construction 78% complete, estimated completion 07/25. Fee terms-
Admin Fees							-	Developer Fee-\$397,596, Construction management fee \$540,000, 6 months
Refinance Fees							-	upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease
								\$248,000/year
Endeavor - Gilbert/Eastlake	161,652	650,604	250,000	-	-	-	1,062,256	
6 Endeavor - Howard Lane								360-unit multifamily development. Developer-Endeavor Real Estate Group/OP III
Developer Fees							-	ATX Howard Lane Developer LLC. Tenant - OP III ATX Howard Lane Phase 1 MF,
Construction Mgmt Fees							-	LP; Location: 5121 Howard Lane. Affordability: 50% at 80% AMI
Structuring Fees			250,000				250,000	
Ground Lease							-	Construction expected in 2025 based on market conditions. Fee terms -
Admin Fees							-	Developer Fee-\$363,747 (estimated), Construction management fee \$540,000, 6
Refinance Fees							-	months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground
								lease \$248,000/year
Endeavor - Howard Lane	-	-	250,000	-	-	-	250,000	
7 Endeavor - Bergstrom								411-unit multifamily development. Developer-Endeavor Real Estate Group/OP II
Developer Fees							-	ATX Burleson Developer LLC. Tenant -CH Realty IX-OP II MF Austin Burleson LP;
Construction Mgmt Fees							-	Location: 7710 Burleson Road. Affordability: 50% at 80% AMI
Structuring Fees		250,000					250,000	
Ground Lease							-	Construction complete, as of 02/25- 90% occupied. Fee terms - No developer or
Admin Fees							-	construction management fee, 6 months upon 90% occupancy & stabilization,
Refinance Fees							-	TCFC estimated to earn rent/ground lease \$240,000/year. Property may be sold
								by 09/25.
Endeavor - Bergstrom	-	250,000	-	-	-	-	250,000	
8 NRP - Ross Road								328-unit multifamily development. Developer-NRP Lone Star Development LLC.
Developer Fees							-	Tenant - NRP Properties LLC; Location: 6101 Ross Road. Affordability: 50% at 80%
Construction Mgmt Fees		246,000					246,000	AMI
Structuring Fees		453,865					453,865	
Ground Lease							-	As of 08/24, construction 8% complete, estimated completion 11/26. Fee terms -
Admin Fees							-	structure fee - \$250,000 + \$407,730; construction management fee-\$492,000; 6
Refinance Fees							-	months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground
								lease \$270,000/year
NRP - Ross Road	-	699,865	-	-	-	-	699,865	

TCFC Revenues By Projects - Historical

Schedule 6

TCFC Projects	FY2025 - thru July 2025	FY2024	FY2023	FY2022	FY2021	FY2020	Life To Date	Project Information
9 Flatz 130 Apartments/Winding Trails Apts								396-unit multifamily development. Developer-Z Modular Austin, LLC. Tenant - Z Modular Austin LLC; Location: S/S FM 973, W Trailside Est Blvd. Affordability: 30% at 80% AMI, 20% at 60% AMI
Developer Fees							-	
Construction Mgmt Fees		297,000					297,000	
Structuring Fees		250,000					250,000	
Ground Lease		-					-	Structure Fee - \$250,000, Constuction Mgmt Fee - \$594,000. Developer Fee - \$560,671 (15% of Developer Fee \$3,737,806). 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease \$265,000/year
Admin Fees							-	
Refinance Fees							-	
Flatz 130 Apartments	-	547,000	-	-	-	-	547,000	
10 UG Tech Ridge - Highline								198-unit multifamily development. Developer-Urban Genesis. Tenant - Tech Ridge Highline Apartments; Location: 4712 E. Yager Lane, Manor TX. Affordability: 30% at 80% AMI, 20% at 60% AMI
Developer Fees	72,623						72,623	
Construction Mgmt Fees		148,500					148,500	
Structuring Fees		250,000					250,000	
Ground Lease							-	Closed 11/2024, estimated completion 05/27. Structure Fee-\$250,000; construction management fee-\$297,000; Developer Fee - \$386,194; 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease \$70,778/year
Admin Fees							-	
Refinance Fees							-	
Tech Ridge Highline Apartments	72,623	398,500	-	-	-	-	471,123	
11 NRP Rodeo Drive								340-unit multifamily development. Developer-NRP Lone Star Development LLC. Tenant - Rodeo Apartments LP; Location: Rodeo Drive. Affordability: 40% at 80% AMI, 10% at 60% AMI
Developer Fees							-	
Construction Mgmt Fees		255,000					255,000	
Structuring Fees		450,010					450,010	
Ground Lease							-	Closed 12/2024, estimated completion 05/27. Fee terms - structure fee - \$250,000 +\$200,040; construction management fee-\$510,000; 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease \$270,000/year
Admin Fees							-	
Refinance Fees							-	
NRP Rodeo Drive	-	705,010	-	-	-	-	705,010	
12 UG Oakhill/SouthPark								360-unit multifamily development. Developer-Urban Genesis. Tenant - Oakhill Highline SouthPark Apartments; Location: 1802 Oakhill Lane, Austin, Tx. Affordability: 30% at 80% AMI, 20% at 60% AMI
Developer Fees	94,281						94,281	
Construction Mgmt Fees	171,000						171,000	
Structuring Fees	250,000						250,000	
Ground Lease							-	
Admin Fees							-	Closed 03/2025, estimated completion ??/???. Structure Fee-\$250,000; construction management fee-\$540,000; Developer Fee - 5.75% of TDC, 15% earned at loan closing; 6 months upon 90% occupancy & stabilization, TCFC estimated to earn rent/ground lease \$164,349/year
Refinance Fees							-	
UG Oakhill/SouthPark	515,281	-					515,281	
TOTAL TCFC Revenues	1,202,422	4,814,869	2,447,194	2,501,983	2,859,727	650,000	14,476,195	

V. REGULAR AGENDA

- b.** Update on the status of recent PSH initiatives



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**City of Austin Public Notification & Engagement
Related to the Redevelopment of 801 Tillery St.**

1. City of Austin Planning Commission heritage tree hearing

- **Date:** May 27, 2025
- **Purpose:** Approval of requested variance to remove one heritage pecan tree
- **Public notification:**
 - Notice posted on city website at least 72 hours in advance; online posting includes request, staff analysis/recommendation, and background information.
 - Notification mailed to owners of all properties within 500 feet of the property; all neighborhood organizations registered with the city for the property; and all utility account addresses within 500 feet of the property.
- **Public open meeting:** Public hearing held under Texas Open Meetings Act at Austin City Hall; broadcast online.
- **Outcome:** Approval by commission

2. City Environmental Commission heritage tree meeting

- **Date:** May 7, 2025
- **Purpose:** Consultation for recommendation on requested variance to remove one heritage pecan tree
- **Public notification:**
 - Notice posted online at least 72 hours in advance; online posting includes request, staff analysis/recommendation, and background information.
- **Public open meeting:** Public meeting held under Texas Open Meetings act at City of Austin Permitting and Development Center 6310 Wilhelmina Delco Dr. Austin, TX 78752; broadcast online.
- **Outcome:** Endorsement by commission

3. Site Plan Application notification

- **Date:** March 20, 2025
- **Purpose:** Notification of application of administrative approval of site plan
- **Public notification:**
 - Application, supporting documentation, and actions posted on city website.
 - Notification mailed to owners of all properties within 500 feet of the property; all neighborhood organizations registered with the city for the property; and all utility account addresses within 500 feet of the property.
- **Public open meeting:** Public hearing held under Texas Open Meetings Act at Austin City Hall; broadcast online.



4. City Council rezoning hearing

- **Date:** October 19, 2023
- **Purpose:** Rezoning of back property parcel (most of Works III site) from Single Family-3, neighborhood plan, to CS-MU-CO-NP (General Commercial Services district, conditional overlay, neighborhood plan)
- **Public notification:**
 - Notice posted online at least 72 hours in advance; online posting includes request, staff analysis/recommendation, and background information.
 - Notification mailed to owners of all properties within 500 feet of the property; all neighborhood organizations registered with the city for the property; and all utility account addresses within 500 feet of the property.
 - Public notice published in *Austin-American Statesman*
- **Public open meeting:** Public hearing held under Texas Open Meetings Act at Austin City Hall; broadcast online.
- **Outcome:** Approved

5. City Planning Commission rezoning hearing

- **Date:** September 12, 2023
- **Purpose:** Rezoning of back property parcel (most of Works III site) from Single Family-3, neighborhood plan, to CS-MU-CO-NP (General Commercial Services district, conditional overlay, neighborhood plan)
- **Public notification:**
 - Notice posted online at least 72 hours in advance; online posting includes request, staff analysis/recommendation, and background information.
 - Notification mailed to owners of all properties within 500 feet of the property; all neighborhood organizations registered with the city for the property; and all utility account addresses within 500 feet of the property.
- **Public open meeting:** Public hearing held under Texas Open Meetings Act at Austin City Hall; broadcast online.
- **Outcome:** Approved

6. Austin Housing Finance Corporation funding award meeting

- **Date:** June 1, 2023
- **Purpose:** Consideration of award for bond funding to Works III
- **Public notification:**
 - Notice posted online at least 72 hours in advance; online posting includes request, staff analysis/recommendation, and background information.
 - Application posted online with full background information.
- **Public open meeting:** Public hearing held under Texas Open Meetings Act at Austin City Hall; broadcast online.
- **Outcome:** Approved



7. Neighborhood Plan adoption for future land use designation

- **Date:** March 27, 2003
- **Purpose:** Adoption of Govalle-Johnston Terrace Neighborhood Plan, including designation of majority of Tillery site - including all current buildings - for high-density mixed-use development. (Note: Neighborhood Plan had option of designating for “Neighborhood Mixed-Use” or “Commercial” future land use, but chose “Mixed Use” instead. Neighborhood plan also specifically highlighted the redevelopment potential of the Tillery site.)
- **Public notification:**
 - Notice posted at least 72 hours in advance.
 - From the neighborhood plan: “The Govalle/Johnston Terrace Neighborhood Plan was developed using a variety of participation methods that occurred over a period of approximately 9 months from March, 2002. Initial stakeholder meetings were held in November of 2001. Surveys were distributed in January, 2002 and the first public workshop was held in March, 2002. A variety of citizen participation opportunities were provided during the planning process including: • a survey distributed to every household, business, and non-resident property owner • a community workshop held in March 2002 that every household, business and nonresident property owner was invited to • flyers distributed to parents through local Elementary Schools • placing of posters and other promotional material in local stores and meeting places • Spanish language newspaper and radio advertising 3• coloring contests for local school children • 24 community meetings • notices about upcoming meetings sent every two weeks to a contact list of 150 people • announcements and updates in local community organization newsletters.”
- **Public open meeting:** Public hearing held under Texas Open Meetings Act.
- **Outcome:** Approved

8. City Council zoning

- **Date:** February 25, 1999
- **Purpose:** Adoption of comprehensive zoning code (Title 25) replacing prior zoning code (Title 13). Designated high-density mixed-use zoning for majority of site.
- **Public notification:**
 - Notice posted at least 72 hours in advance.
- **Public open meeting:** Public hearing held under Texas Open Meetings Act.
- **Outcome:** Approved