

Board Packet for Regular Meeting



December 11, 2025

AGENDA

December 11, 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. 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 Arlenne Lozano at Arlenne.Lozano@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.*

III. ACTION ITEMS

Resolution No. TCFC-2025-18	Consideration and possible action regarding a resolution <u>approving</u> the transaction for the preserve at Mason Creek to be located AT APPROXIMATELY SOUTH OF HORSESHOE DRIVE AND EAST OF CIRCLE DIAMOND LANE in Leander, WILLIAMSON COUNTY, TEXAS, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the project and authorizing the Travis County Facilities Corporation to serve as
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	the general contractor; and other matters in connection therewith
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IV. 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 the purpose of 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 take action as necessary, as discussed in Executive Session.*

V. ADJOURNMENT



Patrick Howard, Secretary
Travis County Facilities Corporation



Cascade
Homes

Preserve at Mason Creek

Leander, TX

December 2025

About Cascade Homes



Cascade Homes is a vertically integrated development, investment and construction company that focuses on developing single-family for rent communities in high-quality locations throughout Texas. For over 20 years, the principals of Cascade Homes have directed more than \$3 billion of investment and development including the construction of over 900 homes in addition to mixed-use, multifamily, retail and office properties.



Cascade Homes Services

Development

Cascade Homes and its principals have developed over 900 homes working with local communities to deliver high quality housing for a broad spectrum of renters and owners.



Construction

Overseeing construction of the neighborhoods allows Cascade Home to ensure homes are constructed in a high-quality manner and provides accountability to stakeholders.



Asset Management

Once completed, the principals of Cascade Homes leverage their 15 years of experience asset managing over \$3 billion of development and income producing properties to ensure neighborhoods are being maintained at the highest level.



Brian Crittendon
President & CEO



Champ Hernandez
Principal, VP of
Construction

Pertinent Demographics Of Leander

Leander is home to a higher percentage of households (HH) that are families and lower percentages of households (HH) that earn 60% or 80% of the area median income (AMI) than the broader Austin MSA.



91%

live in family
households

+13%

vs. Austin MSA



25%

of HH earn 60%
of AMI or less

-14%

vs. Austin MSA



33%

of HH earn 80%
of AMI or less

-18%

vs. Austin MSA

The Importance Of Single-Family Home Living

Preferred Housing Type

40%

“Currently live in a detached single-family home or townhome”*

71%

“Prefer to live in detached single-family home or townhome”*

50%

“Ideal arrangement is a detached single-family home”*

**Survey conducted by RCLCO*

Space and Privacy

#1

Priority for renters when selecting single-family home over apartments*

For parents, this means less worry about disturbing others with crying babies or active kids

Fewer disturbances from neighbors’ activities, fostering a quieter, more controlled home environment

**Survey conducted by ULI*

Community and Belonging

2-5 years

Average tenure of a renter in a single-family home*

1-2 years

Average tenure of a renter in an apartment*

Stability in housing can benefit children by providing consistency in their surroundings, schools, and social circles, which are linked to better educational and emotional outcomes*

** NAR, NMHC*

*** American Sociological Review*

Yard and Outdoor Space

A private yard offers children a safe, accessible place to play, which is critical for physical development and mental well-being.

The importance of outdoor play for kids, including a role in reducing obesity and improving focus, are benefits harder to achieve in apartment settings where outdoor areas, if available, are often shared and less private.*

** American Academy of Pediatrics⁴*

Leander Home Buying Market Challenges

A significant number of families cannot afford to purchase a home in Leander and are thus forced to rent.

\$592,000

Average Sales Price
for Single-Family
Homes sold in 2nd
half of 2024*

\$325,000

Target
maximum
for HH at
80% of AMI*

\$250,000

Target
maximum
for HH at
60% of AMI

697

Number of Single-
Family Homes sold in
2nd half of 2024*

30

Sold for a
\$325,000
or less*

0

Sold for
\$250,000
or less*

Limited Single-Family Rental Home Options

There is an acute shortage of affordable single-family homes to rent in Leander.

665

Single-family homes
rented in Leander in
2nd half of 2024*

\$1,950

Average maximum rent at
Preserve at Mason Creek
for HH earning 60% of AMI

16%

Single-family homes
rented for \$1,950 per
month or less*

25%

Households in Leander
earn 60% of AMI

15

Average age of homes
rented in 2nd half of 2024
for \$1,950 or less*

0

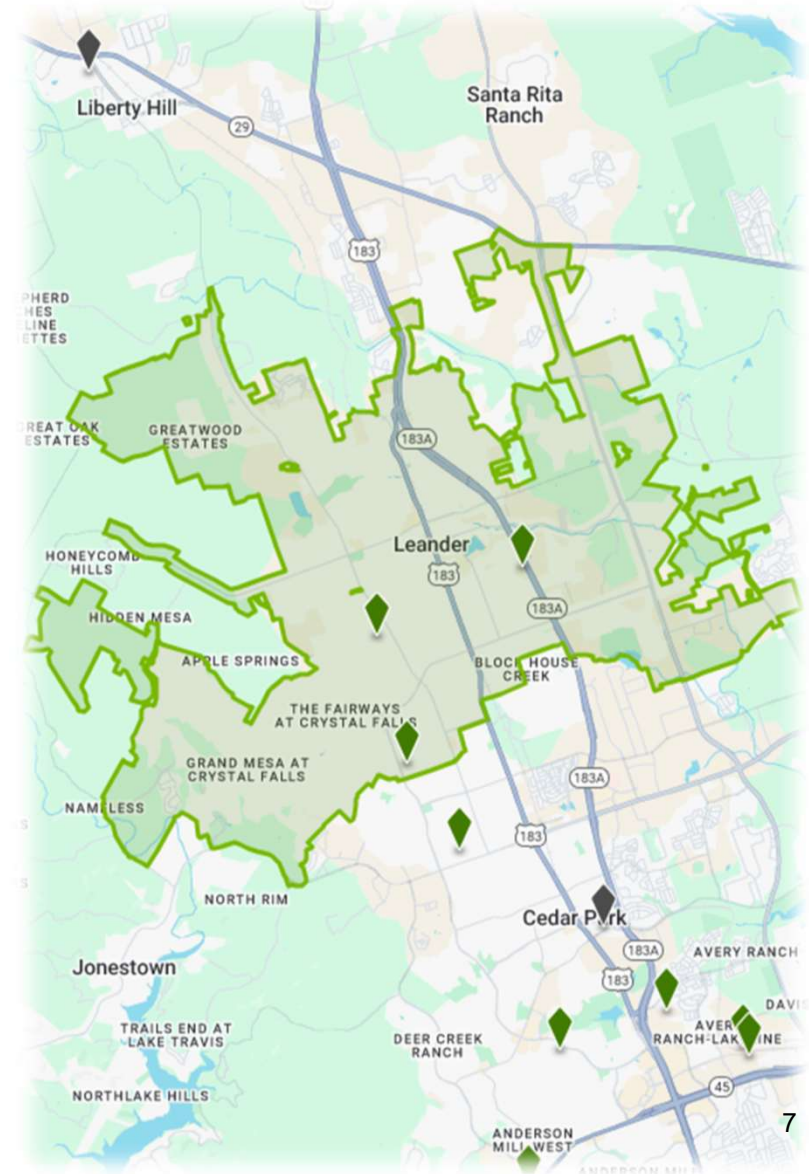
Income restricted single-
family rental
communities in Leander

*Only includes homes listed on MLS, so this does not include professionally managed single-family rental communities which are typically asking significantly higher rental rates than homes listed on MLS which are often owned by individuals. Limited to three- and four-bedroom homes.

Existing Affordable Apartments Are Insufficient

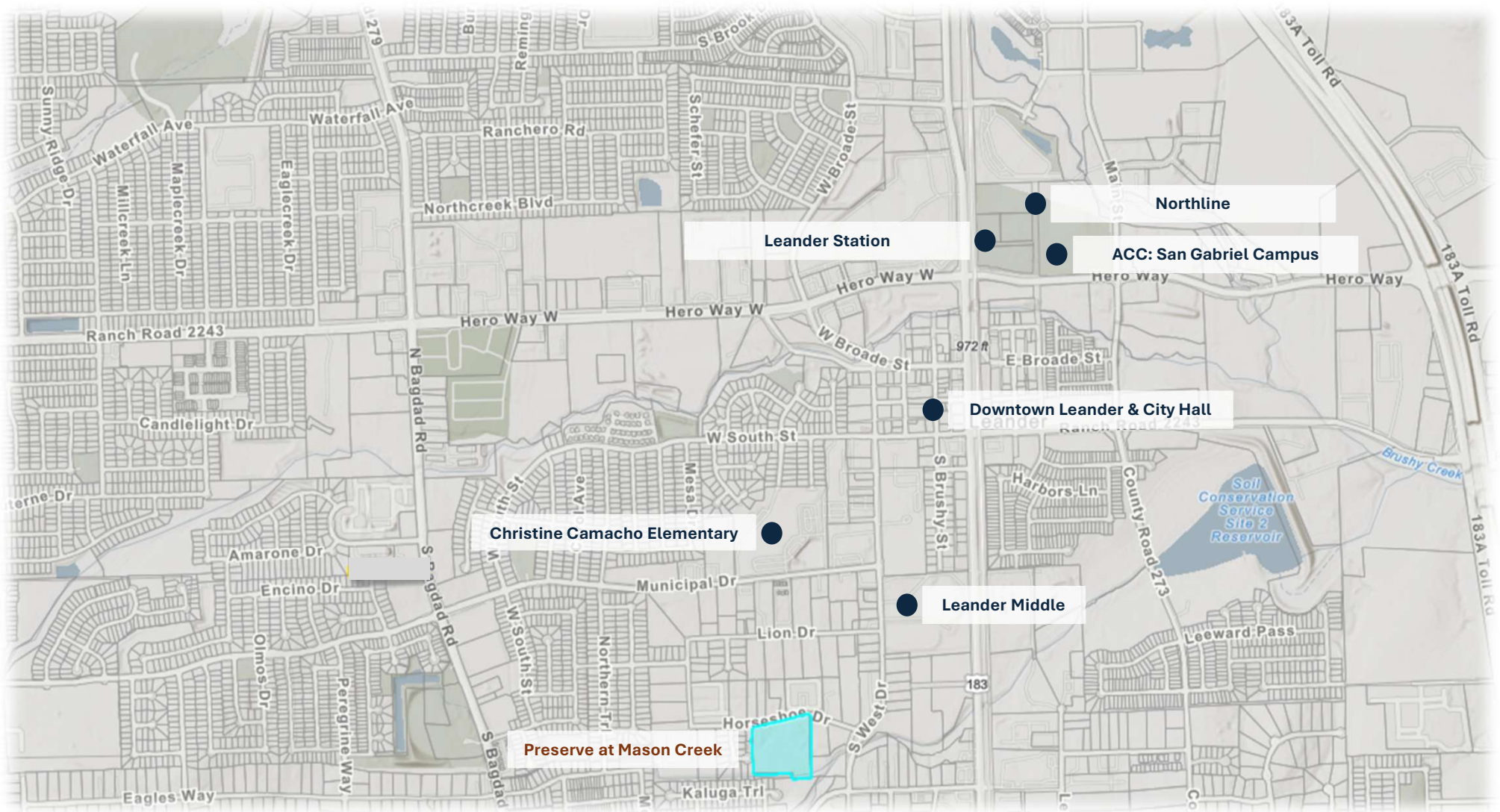
The existing stock of affordable units are low in number, older, have smaller units and do not offer single-family homes.

- Only 3 apartment communities with income restricted units are located within Leander.
- Total of 13 apartment communities are within 10 miles of downtown Leander along US 183 corridor.
- Of these 13 communities, only 6 have three-bedroom units and only 3 have four-bedroom units.
- On average these communities are 14 years old.
- None of these communities offer detached single-family homes.



Preserve At Mason Creek – Location Overview

64 three- and four-bedroom, detached single-family home rental community located on Horseshoe Drive.



Preserve At Mason Creek – Project Qualities

- 1 Detached single-family homes
- 2 Spacious 3- and 4-bedroom floorplans
- 3 High quality finishes
- 4 Same finishes market rate and income restricted
- 5 Professionally managed
- 6 Maintenance free lifestyle

Preserve At Mason Creek – Project Details

- Individual Home Amenities -

- Attached two-car garages
- Full-length driveways of 19 feet
- Private fenced backyards
- 9-foot ceilings on main level
- Wood-style plank flooring in living areas
- Quartz countertops
- Undermount sinks
- Stainless steel appliances
- Keyless entry
- Smart home package
- Open concepts
- Guest bathroom on the main level
- In-unit washer and dryer provided



- Community Amenities -

- Walkable with sidewalks throughout the community
- Tree-shaded park with seating areas
- Professional management including lawn maintenance, pest control service and repairs
- Maintenance-free lifestyle



In Summary...

- Preserve at Mason Creek has approved development plans and is ready to start construction.
- There is immense value, particularly for families, in living in a single-family home.
- Leander is comprised largely of families with moderate- and lower-income households priced out of buying a home.
- Preserve at Mason Creek will provide 32 low-income families with newly-built, single-family homes at affordable rents for a minimum of 60 years.
- The community will be professionally managed that will include lawn care, pest control and onsite repairs ensuring residents a high-quality, low maintenance lifestyle.
- The City of Leander has agreed to enter into a “PILOT” that would effectively provide a property tax abatement ending 10 years after construction to help facilitate this development.

An aerial, black and white photograph of a suburban residential neighborhood. The image shows a grid of streets with numerous houses, each with a dark, gabled roof. The houses are surrounded by lawns and some trees. Several cars are parked on the streets. The overall layout is typical of a planned suburban development.

Preserve at Mason Creek

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: III

Agenda Date: December 11, 2025

REQUESTED ACTION:

Approval of a Resolution approving the Preserve at Mason Creek, a new multifamily build-to-rent residential complex comprised of 64 total units in collaboration with Cascade Homes, LLC or an affiliate. The Project is located south of Horseshoe Drive and east of Circle Diamond Lane, Leander, Texas.

FINANCIAL IMPACT:

Travis County Facilities Corporation ("TCFC") will receive certain fees as described below.

SUMMARY:

Cascade Homes is seeking a collaboration through a 75-year lease with TCFC to develop a multifamily new construction project with Class A finishes and a clubhouse, whereby TCFC shall have ownership of the land and the project.

It is anticipated that the units in the project will be leased to families with incomes at the following levels of area median family income: at least 20% of the units at 60% AMI and at least 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.

TCFC is anticipated to receive \$250,000 as a closing fee, \$1,500 per unit as sales tax savings fee (approximately \$96,000), and approximately \$54,000 as annual rent, increasing at 3% annually and adjusted upon the first sale, and a payment of 15% of the net proceeds of the same upon the initial sale or refinancing of the project and a commission of 2% of any sales thereafter. There is a PILOT to be paid to the city of Leander after year 10, which would reduce the annual rent to TCFC by the amount of the PILOT, which is currently estimated to result in an annual rent payment of \$36,000).

ATTACHMENTS:

Resolution No. TCFC-2025-18

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 December 11, 2025 (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

CONSIDERATION AND POSSIBLE ACTION REGARDING A RESOLUTION APPROVING THE TRANSACTION FOR THE PRESERVE AT MASON CREEK TO BE LOCATED AT APPROXIMATELY SOUTH OF HORSESHOE DRIVE AND EAST OF CIRCLE DIAMOND LANE IN LEANDER, WILLIAMSON COUNTY, TEXAS, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE PROJECT AND AUTHORIZING THE TRAVIS COUNTY FACILITIES CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; 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 December 11, 2025.

Patrick B. Howard, Secretary

CONSIDERATION AND POSSIBLE ACTION REGARDING A RESOLUTION APPROVING THE TRANSACTION FOR THE PRESERVE AT MASON CREEK TO BE LOCATED AT APPROXIMATELY SOUTH OF HORSESHOE DRIVE AND EAST OF CIRCLE DIAMOND LANE IN LEANDER, WILLIAMSON COUNTY, TEXAS, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE PROJECT AND AUTHORIZING THE TRAVIS COUNTY FACILITIES CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Cascade Homes, LLC or its affiliate (the “Developer”) has requested that the Travis County Facilities Corporation (the “Corporation”) finance the acquisition, construction and equipping of an approximately 64-units multifamily build-to-rent housing facility to be located on a tract of land located at approximately south of Horseshoe Drive and east of Circle Diamond Lane, Leander, Texas (the “Land,” together with the Housing Facility, the “Project”) pursuant to a Development Agreement between the Corporation, the Developer and/or its affiliate;

WHEREAS, the City of Leander (the “City”) has approved a Cooperation Agreement with the Corporation (the “Cooperation Agreement”) allowing the Corporation to exercise its powers within the incorporated boundaries of the City pursuant to Chapter 392 of the Texas Local Government Code;

WHEREAS, at the request of the Developer, the Corporation has agreed to (i) acquire the Land and own the Project and lease them to the Company affiliated with the Developer, pursuant to a Lease Agreement (the “Lease”) and Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreements”), ensuring that 30% of the units are reserved for tenants whose incomes are less than 80% of the Austin area median income (“AMI”) and 20% of the units are reserved for tenants whose incomes are less than 60% of the AMI and (ii) to enter into agreements to serve as the general contractor for the Project;

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, the Corporation will enter into an agreement to serve as the general contractor and any required construction contract and ancillary documents for the Project (the “Construction Documents”);

WHEREAS, in connection with the financing of the Project, the Company will enter into one or more loan transactions (collectively, the “Loan”);

WHEREAS, in connection with the execution of the Loan, the Corporation will be required to enter into certain agreements including, but not limited to, joinders to deeds of trust, consents, various assignments and certificates or other similarly named documents (collectively, the “Loan Documents”);

WHEREAS, the Corporation has (i) obtained the requisite underwriting assessment from a professional entity without a financial interest in the development, developer or public facility

user, which also has experience underwriting affordable multifamily residential development, indicating that the Project would not be feasible without the participation of the Corporation and (ii) published the underwriting assessment on its website and provided notice of the Project to the presiding officer of the governing body of each taxing unit in which the Project is located at least 30 days before this Resolution;

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 Travis County for the various entities to enter into the transactions described above so that the Company may construct the Project; and

WHEREAS, the Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of the Corporation;

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

Section 1. The Project, the Cooperation Agreement, the Lease, the Loan, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Loan Documents, are hereby authorized and approved when such documents are approved by the officers signing them.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Lease, the Cooperation Agreement, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Loan Documents covering the Land for the Project or the Project, and all other documents relating to the development of the Project to which the Corporation is a party.

Section 3. The purchase of the Land, the lease of the Land, and the role of the Corporation as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Director of Real Estate Development, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by the Corporation in order to effect such transaction.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of the Corporation are authorized and directed to negotiate, modify, execute and deliver any of the documents to be signed by or consented to by the Corporation, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, the Director of Real Estate Development, or any of them, are authorized to negotiate and approve the terms of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to the Corporation, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transaction described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the Corporation for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. 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 9. 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 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

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