

Board Agenda for Regular Meeting



February 5, 2026

AGENDA

February 5, 2026
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: To create safe, affordable, and livable housing options that empower individuals and families to thrive, fostering strong, inclusive communities for generations to come.

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) remains.*
- *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. CONSENT AGENDA

- a.** Approval of the Minutes from the January 14, 2026, Regular Meeting.

IV. ACTION ITEMS

Resolution No. TCFC-2026-02	To <u>Approve</u> the Authorization of the Belmont Apartments Transaction, Including the Execution of All Documents Necessary to Carry Out the Transaction; Authorizing Travis County Facilities Corporation to Enter a Joint Venture to Purchase the Land for the Transaction and Lease Such Land for the Transaction; And
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HATC 2026-2030 Strategic Plan Priority Areas:

Enhance Housing Quality and Management Excellence | Maximize Resident Self-Sufficiency and Holistic Support | Visibility, Communication, and Community Engagement | Achieve Organizational Stability and Operational Efficiency | Drive Sustainable Growth and Resource Diversification

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	Authorizing the Acquisition of the Membership Interest in TCFC Belmont Apartments GP, LLC and Its Admission as the General Partner of Belmont Apartments LTD.; And Authorizing Travis County Facilities Corporation to Serve as the General Contractor; and Other Matters in Connection Therewith
Resolution No. TCFC-2026-03	To <u>Approve</u> the Authorization of Travis County Facilities Corporation Multifamily Housing Tax-Exempt Revenue Bonds (Belmont Apartments) Series 2026A; Travis County Facilities Corporation Multifamily Housing Taxable Revenue Bonds (Belmont Apartments) Series 2026B; And Other Matters in Connection Therewith
Resolution No. TCFC-2026-04	To <u>Approve</u> the Application of Belmont Apartments LTD. Relating to the Proposed Financing of up to \$60,000,000 of the Costs of the Acquisition, Construction, and Equipping of the Belmont Apartments and Other Matters in Connection Therewith
Resolution No. TCFC-2026-05	To <u>Approve</u> the Inducing of the Residences on Decker Apartments in Partnership with Stillwater Capital or an Affiliate Thereof to be Located at Approximately 9500 Decker Lane; and Authorizing the Negotiation and Execution of a Term Sheet; and Other Matters in Connection Therewith
Resolution No. TCFC-2026-06	To <u>Approve</u> the Inducing of the Residences on Old San Antonio Apartments in Partnership with Stillwater Capital or an Affiliate Thereof to be Located at Approximately Southwest of Old San Antonio Road and Anacua Loop; and Authorizing the Negotiation and Execution of a Term Sheet; and Other Matters in Connection Therewith
Resolution No. TCFC-2026-07	To <u>Approve</u> the Inducing of the Residences on Howard Lane Apartments in

HATC 2026-2030 Strategic Plan Priority Areas:

Enhance Housing Quality and Management Excellence | Maximize Resident Self-Sufficiency and Holistic Support | Visibility, Communication, and Community Engagement | Achieve Organizational Stability and Operational Efficiency | Drive Sustainable Growth and Resource Diversification

	Partnership with Stillwater Capital or an Affiliate Thereof to be Located Approximately Southwest of the Intersection of Harris Branch Parkway and East Howard Lane; and Authorizing the Negotiation and Execution of a Term Sheet; and Other Matters in Connection Therewith
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V. DISCUSSION ITEMS

- a. TCFC Finance Report for Period Ending in 11/30/2025
- b. Status Update on TCFC Projects/Properties

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 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.*

VII. ADJOURNMENT



Patrick Howard, Secretary
Travis County Facilities Corporation

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

II. PUBLIC FORUM / CITIZEN COMMUNICATION

III. CONSENT AGENDA

- a. Approval of the Minutes from the
January 14, 2026, Annual Meeting

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

January 14, 2026
9:30 A.M.

MINUTES

The Travis County Facilities Corporation (TCFC) held its Annual Board of Directors meeting on January 14, 2026, 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. President Sharal Brown called the meeting to order at approximately 10:02 A.M.
- b. Executive Assistant to the CEO Arlenne Lozano conducted a Roll Call of Directors.
 - i. President Sharal Brown: Present
 - ii. Director Jolene Keene: 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; Administrative Specialist Brittany Brown (virtual); Social Worker Jacqueline Garcia (virtual); Housing Specialist Joanne Lopez (virtual); and Executive Assistant Arlenne Lozano.
- e. Others in attendance: DNRBSZ, P.C. Senior Associate Attorney Stanley Oliver Springerley (virtual).

II. PUBLIC FORUM / CITIZEN COMMUNICATION

- a. N/A

III. CONSENT AGENDA

- a. Approval of Minutes of the December 4, 2025, Regular Meeting
- b. Approval of Minutes of the December 11, 2025, Special Meeting
 - i. Director Roberts made a **motion** for approval.
 - ii. Director Paver **seconded** the motion.
 - iii. Director Keene **abstained** from voting.
 - iv. Motion **passed** by majority vote.

IV. ACTION ITEMS

- a. Ratification of previously considered resolution No. TCFC-2025-18
 - i. Director Goettsche made a **motion** for approval.
 - ii. Director Roberts **seconded** the motion.
 - iii. Motion **passed** unanimously.
- b. Resolution No. TCFC-2026-01: To direct staff to explore ways to enhance tenant protections, ensure housing stability, and prevent evictions.

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

V. DISCUSSION ITEMS

- a. Election of Officers (President and Vice President)
 - i. President Brown offered the recommendations prepared by the Governance Committee for President, *Sharal Brown*, with a nomination for *Jimmy Paver* as Vice-President.
 - ii. Director Keene made a **motion** for approval.
 - iii. Director Roberts **seconded** the motion.
 - iv. Motion **passed** unanimously.

VI. EXECUTIVE SESSION

N/A

VII. ADJOURNMENT

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

The meeting was adjourned at approximately 10:08 A.M.



Patrick B. Howard, Secretary
Travis County Facilities Corporation

IV. ACTION ITEMS

Resolution No. TCFC-2026-02

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: IV

Agenda Date: February 5, 2026

REQUESTED ACTION:

To Approve the authorization of the Belmont Apartments Transaction, including the execution of all documentation necessary to carry out the transaction; authorizing Travis County Facilities Corporation to enter into a joint venture to purchase the land for the transaction and lease such land for the transaction; and authorizing the acquisition of the membership interest in TCFC Belmont Apartments GP, LLC and its admission as the general partner of Belmont Apartments, Ltd.; and authorizing the financing for such transaction; and authorizing Travis County Facilities Corporation to serve as the general contractor; and other matters in connection therewith.

FINANCIAL IMPACT:

TCFC is expected to earn a developer fee of approximately \$10 million, 25% of sales tax savings, and 50% of cash flow and sale or refinancing proceeds.

SUMMARY:

This resolution is to approve TCFC's participation in the development of an approximately \$88 million, multi-family new construction project with Class A finishes, a courtyard, dog park, resort-style pool, fitness center, and on-site resident services.

It is anticipated that all of the units will be leased to families with incomes at or below 60% of area median family income, which will be enforced via a restrictive covenant lasting at least 30 years.

The total project cost is approximately \$88 million, financed with tax-exempt and taxable bonds issued by TCFC in the approximate aggregate amount of \$63 million and equity of approximately \$25 million. In connection with its role as the sole member of the general partner, general contractor and joint venturer in the landlord, TCFC will earn 45% of developer fee, 25% of sales tax savings, and 50% of cash flow and sale or refinancing proceeds. In connection with its role as bond issuer, TCFC will also earn a 1% bond issuer fee at closing in addition to an annual issuer fee.

ATTACHMENTS:

TCFC Resolution 2026-02

BELMONT APARTMENTS

CERTIFICATE FOR RESOLUTION

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

1. In accordance with its bylaws, the Board of Directors of TCFC (the "Board") held a meeting on February 5, 2026, (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 AUTHORIZING THE BELMONT APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING TRAVIS COUNTY FACILITIES CORPORATION TO ENTER A JOINT VENTURE TO PURCHASE THE LAND FOR THE TRANSACTION AND LEASE SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN TCFC BELMONT APARTMENTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF BELMONT APARTMENTS LTD.; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING 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 Bylaws of TCFC.

SIGNED February 5, 2026.

Patrick Howard, Secretary

RESOLUTION AUTHORIZING THE BELMONT APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING TRAVIS COUNTY FACILITIES CORPORATION TO ENTER A JOINT VENTURE TO PURCHASE THE LAND FOR THE TRANSACTION AND LEASE SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN TCFC BELMONT APARTMENTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF BELMONT APARTMENTS LTD.; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING TRAVIS COUNTY FACILITIES CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Belmont Apartments Ltd., a Texas limited partnership (the “Partnership”), and TCFC Belmont Apartments GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct an approximately 348-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 4401 East Slaughter Lane in Travis County, Texas (the “County”) (the “Land,” together with the Housing Facility, the “Project”);

WHEREAS, at the request of the Partnership, the Travis County Facilities Corporation (“TCFC”), has agreed to (i) serve as the sole member of the General Partner in connection with the financing of the Project, (ii) acquire a membership interest in 9401 Capital View Ground Owner LLC, a Texas limited liability company (the “Joint Venture”), which will own the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”) and (iii) serve as the general contractor for the Project;

WHEREAS, the Partnership has requested that TCFC issue (i) its “Multifamily Housing Tax-Exempt Revenue Bonds (Belmont Apartments) Series 2026A” (the “Tax-Exempt Bonds”), and (ii) “Multifamily Housing Taxable Revenue Bonds (Belmont Apartments) Series 2026B” (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”) to finance the Project (the “Bond Financing”);

WHEREAS, TCFC will issue the Tax-Exempt Bonds in an amount not to exceed \$60,000,000, will issue the Taxable Bonds in an amount not to exceed \$20,000,000 and will make loan the proceeds of the Bonds to the Partnership (the “Loan”);

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or TCFC will be required to enter into certain agreements, including but not limited to a Ground Lease, Trust Indenture, Financing Agreement, Bond Mortgage Notes, a Regulatory Agreement and Declaration of Restrictive Covenants and a Tax Exemption Certificate and Agreement, together with an such other similarly titled documents, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Bond Financing (collectively, the “Bond Documents”);

WHEREAS, in connection with the Loan, the Partnership, the General Partner, and/or TCFC will be required to enter into certain agreements, including but not limited to a Consent to Assignment of Construction Contract, an Assignment of Architect’s Agreement and Plans and Specifications, an Assignment of Construction Contract, an Assignment of Management Agreement and Subordination of Management Fees, an Assignment of Project Documents, an Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement, an Assignment of Equity Interests, Pledge and Security Agreement, a Collateral Assignment and Subordination of Development Fee, a Multifamily Deed of Trust Assignment of Rents, Security

Agreement and Fixture Filing, a Continuing Covenant Agreement, an Assignment of Security Instrument, a Construction Funding Agreement, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Loan (collectively, the “Loan Documents”);

WHEREAS, in connection with the Ground Lease, the Partnership, the General Partner, and/or TCFC will be required to enter into certain agreements, including but not limited to an Assignment of Architects Agreement and Plans and Specifications, an Assignment of Construction Contract, an Assignment of Management Agreement, an Assignment of Project Documents, a Collateral Assignment and Subordination of Development Fee, an Assignment of Master Subcontract, a Consent to Assignment of Construction Contract, a Purchase and Sale Agreement, a Development Agreement, a Tenant Rent Payment and Direction Letter, an Indemnity Agreement (Tenant), and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Ground Lease (the “Ground Lease Documents”);

WHEREAS, NRP Lone Star Development LLC, as developer of the Project, or one of its affiliates, on behalf of the Partnership, has applied for low-income housing tax credits (the “LIHTCs”) from the Texas Department of Housing and Community Affairs (“TDHCA”);

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner and/or TCFC will be required to execute, complete and deliver various applications, agreements, documents, certificates and instruments to TDHCA (the “TDHCA Documents”);

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be raised from the allocation of tax credits to the Partnership’s investor limited partner (the “Equity Financing”);

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or TCFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Limited Partnership Agreement and certain ancillary equity documents in connection thereto, including a Development Agreement, closing certificates and any other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Equity Financing (collectively, the “Equity Documents”);

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the “Subordinate Loans”);

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or TCFC will be required to enter into certain agreements, including but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the “Subordinate Loan Documents”);

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

WHEREAS, the board of directors of TCFC (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 Partnership 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 TCFC.

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

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Ground Lease, the Bond Financing, the Loan, the Equity Financing, and any Subordinate Loan, and the terms of the Bond Documents, , the Loan Documents, the Ground Lease Documents, the TDHCA Documents, the Equity Documents, the Subordinate Loan Documents, and the Construction Documents are hereby authorized and approved when such documents are executed by the officers provided below.

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 Bond Documents, , the Loan Documents, the Ground Lease Documents, the TDHCA Documents, the Equity Documents, the Subordinate Loan Documents, the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Ground Lease, the Bond Financing, the Loan, the Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or TCFC is a party.

Section 3. The acquisition of a membership interest in the Joint Venture by TCFC, the Joint Venture's purchase of the Land and the lease of the Land pursuant to the Ground Lease, the acquisition of the membership interest in the General Partner by TCFC and its admission as the general partner of the Partnership, and the role of TCFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by TCFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, 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 TCFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by TCFC, 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 or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to TCFC, and approval of the terms of any of the documents by such officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of TCFC, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions 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 the TCFC hereby approve the selection of Bracewell LLP as counsel to the General Partner and TCFC 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.

IV. ACTION ITEMS

Resolution No. TCFC-2026-03

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: IV

Agenda Date: February 5, 2026

REQUESTED ACTION:

To Approve the authorization of Travis County Facilities Corporation Multifamily Housing Tax-Exempt Revenue Bonds (Belmont Apartments) Series 2026A; and Travis County Facilities Corporation Multifamily Housing Taxable Revenue Bonds (Belmont Apartments) Series 2026B; and other matters in connection therewith.

FINANCIAL IMPACT:

TCFC is expected to earn a bond issuer fee at closing in the approximate amount of \$630,000 and an ongoing issuer fee of \$17,400 annually while the bonds are outstanding.

SUMMARY:

This resolution is to approve issuance of private activity bonds by TCFC so for the development of an approximately \$88 million, multi-family new construction project with Class A finishes, a courtyard, dog park, resort-style pool, fitness center, and on-site resident services.

It is anticipated that all of the units will be leased to families with incomes at or below 60% of area median family income, which will be enforced via a restrictive covenant lasting at least 30 years.

The total project cost is approximately \$88 million, financed with tax-exempt and taxable bonds issued by TCFC in the approximate aggregate amount of \$63 million and equity of approximately \$25 million. TCFC is expected to earn a bond issuer fee at closing in addition to an annual issuer fee. In connection with its role as the sole member of the general partner, general contractor and joint venturer in the landlord, TCFC will also earn 45% of developer fee, 25% of sales tax savings, and 50% of sale or refinancing proceeds.

ATTACHMENTS:

TCFC Resolution 2026-03

BELMONT APARTMENTS

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Travis County Facilities Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on February 5, 2026 (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 AUTHORIZING THE TRAVIS COUNTY FACILITIES CORPORATION MULTIFAMILY HOUSING TAX-EXEMPT REVENUE BONDS (BELMONT APARTMENTS) SERIES 2026A; AND TRAVIS COUNTY FACILITIES CORPORATION MULTIFAMILY HOUSING TAXABLE REVENUE BONDS (BELMONT APARTMENTS) SERIES 2026B; 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 Issuer.

SIGNED February 5, 2026.

Name: Patrick Howard
Title: Secretary

RESOLUTION AUTHORIZING THE TRAVIS COUNTY FACILITIES CORPORATION MULTIFAMILY HOUSING TAX-EXEMPT REVENUE BONDS (BELMONT APARTMENTS) SERIES 2026A; TRAVIS COUNTY FACILITIES CORPORATION MULTIFAMILY HOUSING TAXABLE REVENUE BONDS (BELMONT APARTMENTS) SERIES 2026B; AND OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Travis County Facilities Corporation (the “Issuer”) has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within Travis County, Texas (the “County”), for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Tax-Exempt Revenue Bonds (Belmont Apartments) Series 2026A” in a principal amount not to exceed \$60,000,000 (the “Tax-Exempt Bonds”), and its “Multifamily Housing Taxable Revenue Bonds (Belmont Apartments) Series 2026B” in a principal amount not to exceed \$20,000,000 (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 348-unit multifamily apartment facility, to be known as the Belmont Apartments and to be located at approximately 4401 East Slaughter Lane in Travis County, Texas (the “Project”) for Belmont Apartments, Ltd., a Texas limited partnership (the “Borrower”);

WHEREAS, the Issuer desires to issue the Bonds pursuant to an Trust Indenture (the “Indenture”) between the Issuer and Truist Bank or its affiliate, as trustee (the “Trustee”), and to loan (or otherwise make available) (the “Loan”) the proceeds thereof to the Borrower pursuant to a Financing Agreement (the “Financing Agreement”) among the Issuer, the Trustee and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) and a Tax Exemption Certificate and Agreement (the “TECA”), each among the Issuer, the Trustee, and the Borrower;

WHEREAS, the Loan will be evidenced by promissory notes issued under the Financing Agreement (together, the “Bond Loan Notes”), and assignments of the Bond Loan Notes (the “Assignments”) from the Issuer in favor of the Trustee;

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”);

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments,

including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Indenture, the Financing Agreement, the Bond Loan Notes, the Assignments, the Regulatory Agreement and TECA, are all hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Financing Agreement, the Bond Loan Notes, the Assignments, the Regulatory Agreement and the TECA, and any and all certificates (including tax certificates), applications and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the Loan to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Tax-exempt Bonds, in the aggregate principal amount of not to exceed \$60,000,000 and the Taxable Bonds, in the aggregate principal amount of not to exceed \$20,000,000, with interest rates (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture and with maturity dates not to exceed forty (40) years from the issue date of the Bonds, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the Bonds by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts, interest rates, maturity dates, and the final redemption dates and prices. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Indenture and the Financing Agreement.

Section 4. The Board hereby approves the election of Truist Bank or its affiliate as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Indenture.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the County to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the County, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County, or any other political subdivision or governmental unit.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 12. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

IV. ACTION ITEMS

Resolution No. TCFC-2026-04

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: IV

Agenda Date: February 5, 2026

REQUESTED ACTION:

To Approve the application of Belmont Apartments, Ltd. relating to the proposed financing of up to \$60,000,000 of the costs of the acquisition, construction and equipping of the Belmont Apartments and other matters in connection therewith.

FINANCIAL IMPACT:

TCFC is expected to earn a bond issuer fee at closing in the approximate amount of \$630,000 and an ongoing issuer fee of \$17,400 annually while the bonds are outstanding.

SUMMARY:

The NRP Group is seeking an inducement for the issuance of private activity bonds from TCFC so that it may develop an approximately \$88 million, multi-family new construction project with Class A finishes, a courtyard, dog park, resort-style pool, fitness center, and on-site resident services. TCFC has already induced this project and the closing date is approaching. The current bond reservation expires on March 3 and if the project cannot

It is anticipated that all of the units will be leased to families with incomes at or below 60% of area median family income, which will be enforced via a restrictive covenant lasting at least 30 years.

The total project cost is approximately \$88 million, financed with tax-exempt and taxable bonds issued by TCFC in the approximate aggregate amount of \$63 million and equity of approximately \$25 million. TCFC is expected to earn a bond issuer fee at closing in addition to an annual issuer fee. In connection with its role as the sole member of the general partner, general contractor and joint venturer in the landlord, TCFC will also earn 45% of developer fee, 25% of sales tax savings, and 50% of sale or refinancing proceeds.

ATTACHMENTS:

TCFC Resolution 2026-04

BELMONT APARTMENTS

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Travis County Facilities Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on February 6, 2026 (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 CONCERNING THE APPLICATION OF BELMONT APARTMENTS LTD. RELATING TO THE PROPOSED FINANCING OF UP TO \$60,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE BELMONT APARTMENTS 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 Issuer.

SIGNED October 4, 2023.

Patrick Howard, Secretary

RESOLUTION CONCERNING THE APPLICATION OF BELMONT APARTMENTS LTD. RELATING TO THE PROPOSED FINANCING OF UP TO \$60,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE BELMONT APARTMENTS 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 “Issuer”);

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, Belmont Apartments, Ltd. (the “User”), has requested that the Corporation finance the acquisition, construction, and equipping of approximately 348 units of multifamily residential housing to be a mixture of one-, two-, three- and four- bedroom units which will be operated as a multi-family housing project to be located at approximately 4401 East Slaughter Lane and to be known as the Belmont Apartments (the “Project”); and (ii) the Issuer file and/or refile a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications to the Texas Bond Review Board as described herein;

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the “Board”) of the Issuer to issue housing revenue bonds pursuant to the Act (the “Bonds”) to finance and pay any Development Costs, as defined in the Act, for the Project;

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project;

WHEREAS, this Resolution shall constitute the Issuer’s commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed \$60,000,000 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any;

WHEREAS, the Bonds are “private activity bonds” as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8

(together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Code requires that the applicable elected official of the County approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given;

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds;

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code;

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (together, the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application;

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer;

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds;

WHEREAS, in order to allocate under Treasury Regulation §1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures;

WHEREAS, the Corporation may acquire the membership interest in the general partner of the User;

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 THE TRAVIS COUNTY FACILITIES CORPORATION THAT:

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

(a) Subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount not to exceed \$60,000,000;

(b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer 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 Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the Authority (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the Authority, and the User;

(c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

(d) 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.

Section 2. The Bonds shall specifically provide that neither the State of Texas (the "State"), the Authority, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the Authority, the County or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that

(a) Prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 issuance, offering, sale, or delivery of the Bonds, 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 Issuer or the Authority) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of the Authority.

Section 4. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 5. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. 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. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 8. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file and/or refile a 2026 and/or 2027 Allocation Application and/or any carryforward applications, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 9. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 10. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 11. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 12. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in Travis County, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.

Section 13. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed \$60,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

Section 14. The Board authorizes the President, Vice President, Secretary, Treasurer, Assistant Secretary or Executive Director of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 15. 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 16. 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 17. 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 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

* * *

IV. ACTION ITEMS

Resolution No. TCFC-2026-05

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: IV

Agenda Date: February 5, 2026

REQUESTED ACTION:

Consideration and possible action to approve a Resolution inducing The Residences at Decker Apartments, a new 375-unit multifamily residential complex (the "Project"), in collaboration with Stillwater Capital or an affiliate thereof (the "Developer"), located at approximately 9500 Decker Lane.

FINANCIAL IMPACT:

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

SUMMARY:

The Developer is seeking a collaboration through a 75-year lease with TCFC (the "PFC") to develop the Project, an approximately \$69,061,963, multifamily new construction project with Class-A finishes, a pool, fitness center, clubhouse, coworking area 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: [75 (20%) of the units at 60% AMI and 112 (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 \$69,016,963, will be financed with a bank loan of approximately \$37,959,330 and equity of approximately \$31,057,633. The PFC is anticipated to receive \$250,000 as a closing fee, \$1,500 per unit as sales tax savings fee (approximately \$562,500), 15% of the developer fee, and approximately \$152,478 payment as annual rent, increasing at 3% annually, and a payment of the greater of 15% of the net proceeds of the sale upon the initial sale or refinancing of the project and a commission of 2% for any sales thereafter.

ATTACHMENTS:

TCFC Resolution 2026-05

THE RESIDENCES ON DECKER 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 February 5, 2026 (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 Residences on Decker Apartments in partnership with Stillwater Capital or an affiliate thereof to be located at approximately 9500 Decker Lane; 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 February 5, 2026.

Secretary

Resolution inducing The Residences on Decker Apartments in partnership with Stillwater Capital or an affiliate thereof to be located at approximately 9500 Decker Lane; 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, Stillwater Capital or an affiliate (the “User”) has requested that the Corporation finance the acquisition, construction, and equipping of approximately 375 units of Class-A multifamily residential housing to be composed of one-bedroom, two-bedroom and three-bedroom units that will be operated as a multifamily housing project to be located at approximately 9500 Decker Lane and to be known as The Residences on Decker 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”). The Contracts will provide, among other things, for the 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; and

(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.

None of the State of Texas (the "State"), the County, the Authority, or 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 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 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).

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 anyone 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, Director of Real Estate Development, or any officers 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.

* * *

THE OPPORTUNITY

The Residences on Decker, Austin, Tx

Stillwater Capital is excited to present a new multifamily development in NE Austin called The Residences on Decker. The development will feature three-story buildings comprising 375 units (with current zoning approval for up to 425 units) and surface parking. The residences and clubhouse will feature Stillwater Capital's signature high-end finishes, including quartz countertops, 10-foot ceilings, stainless steel appliances, and energy-efficient washer-dryer combos. The clubhouse will also offer a state-of-the-art fitness center, a spacious co-working area for remote workers, and a resort-style pool.

9500 Decker in Austin, Texas, is strategically located just 7 miles from Tesla's Gigafactory and 6 miles from Samsung's large semiconductor plant, positioning it within a key industrial and tech corridor. The site offers easy access to Austin-Bergstrom International Airport, just over 10 miles away, and is conveniently located near major highways, including Highway 183 and 290. This provides direct routes to downtown Austin, and proximity to major logistics and manufacturing centers. This prime location offers both access to high-demand employment sectors and excellent connectivity to the greater Austin metro area.

ADDRESS

9500 Decker Ln

PRODUCT

Class A Multifamily

PRODUCT TYPE

**Three Story/ Surface
Parking**

SIZE

375 Units

ACRES / LAND SF

20.24ac/18.53 Units/Ac

LAND PRICE

\$8,925,000

TOTAL COST

**\$69,016,963
(\$184,045/unit)**

EXIT PRICE (4 YEARS)

**\$104,147,701
(\$277,727/unit)**

EXIT CAP RATE ASSUMPTION

5.25%

UNTRENDED RETURN ON COST

6.97%

STABILIZED RETURN ON COST

7.72%

TARGET HOLD PERIOD

4 Years



**9500 Decker PFC
Austin, TX**

PROJECT SUMMARY

Stillwater Capital Investments - CONFIDENTIAL

Project Summary	
Property Name	9500 Decker PFC
Total Units	375
Net Rentable Area (SF)	303,485
Average Size	809
Net Land Acres / Units Per Net Acre	20.24 / 18.53
Stabilized Occupancy	93.98%

Development Timeline	Duration	Date
Land Closing Date		October-26
Construction Start		October-26
First Units	Mo. 22	July-28
Construction Period	Mo. 26	November-28
Lease Up / Stabilization	Mo. 38	November-29
Hold Period / Exit Date	Mo. 48	September-30

Development Budget	% Total Cost	Total	Per Unit	Per SF
Land Costs	12.93%	\$8,925,000	\$23,800	\$29.41
Hard Costs	64.97%	44,840,023	119,573	147.75
Soft Costs	13.32%	9,195,550	24,521	30.30
Carry Costs	2.82%	1,947,293	5,193	6.42
Closing Costs	2.00%	1,380,000	3,680	4.55
Contingency	3.95%	2,729,098	7,278	8.99
Total Cost		\$69,016,963	\$184,045	\$227.41

Unit Mix	# of Units	Avg. Size	Rent/Unit	Rent/NRSF
Studio	0	0	\$0	\$0.00
1 Bedroom	281	685	1,347	1.97
2 Bedroom	75	1,100	1,776	1.61
3 Bedroom	19	1,500	2,165	1.44
Total	375	809	\$1,474	\$1.82

Capital Structure	% Total Cost	Total	Per Unit	Per SF
Senior Debt	55.00%	\$37,959,330	\$101,225	\$125.08
Mezz. Debt / Pref. Equity	0.00%	0	0	0.00
LP Equity	45.00%	31,057,634	82,820	102.34
GP Equity	0.00%	0	0	0.00
Total Capital	100.00%	\$69,016,963	\$184,045	\$227.41

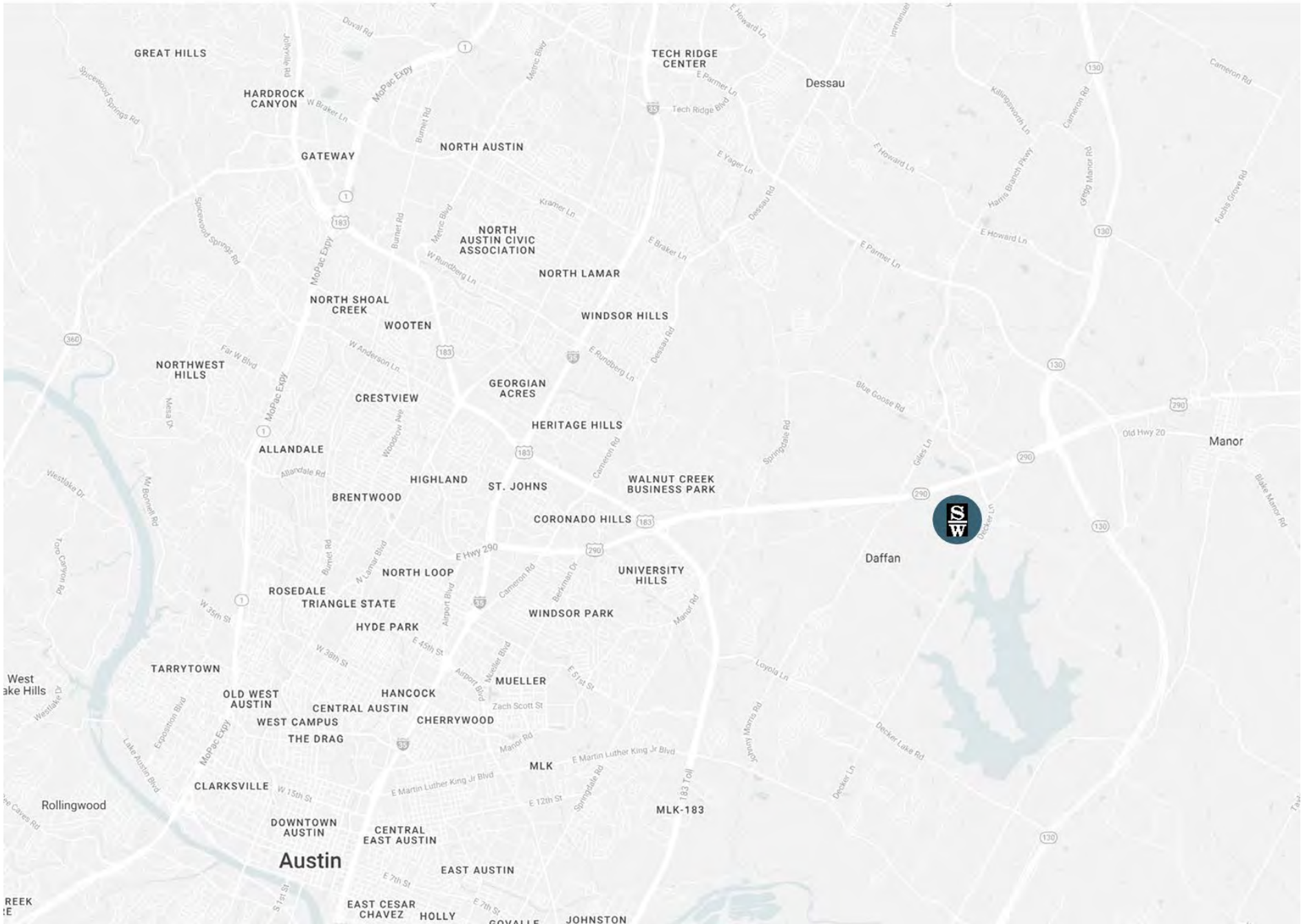
Disposition Summary	Total	Per Unit	Per SF
Hold Period	48 Months		
NOI at Disposition	\$5,467,754	\$14,581	\$18.02
Capitalization Rate	5.25%		
Sales Price	\$104,147,701	\$277,727	\$343.17
Plus: Operating Cash Flow Distribution	\$3,237,006	\$8,632	\$10.67
Less: Cost of Sale	(676,960)	(1,805)	(2.23)
Less: Debt Retirement	(37,959,330)	(101,225)	(125.08)
Less: Accrued Asset Management Fee	(69,000)	(184)	(0.23)
Net Distributable Cash Flow	\$68,679,417	\$183,145	\$226.30

Financing Summary	
Senior Debt Constant - Ammortizing 25 Years	7.78%
Senior Debt Service Coverage Ratio	1.80x
Senior Debt Stabilized Debt Yield	14.03%

Return Summary	IRR	Multiple	Profit
Project Level	21.88%	2.09x	\$33,967,416
LP Equity	18.56%	1.89x	27,594,237
GP Equity	#NUM!	#DIV/0!	0
Promote			6,373,180

Operating Assumptions	Day 1 Year 1	1st Stab. Month
Potential Rental Revenue	\$6,673,982	\$7,329,549
Other Income	569,400	625,331
Gross Potential Income	7,243,382	7,954,880
Vacancy / Collection Loss	(435,810)	(478,619)
Effective Gross Income	6,807,572	7,476,261
Operating Expenses (\$3,445 Controllables/unit)	(1,996,758)	(2,149,728)
Net Operating Income	\$4,810,814	\$5,326,534
Return on Cost (Incl. Capitalized Mezz. Interest)	6.97%	7.72%
Mezz. Interest Reserve	\$0	
Return on Cost (Excl. Capitalized Mezz. Interest)	6.97%	7.72%

Equity Waterfall	LP	GP	IRR Hurdle	Promote %
Hurdle 1	100.00%	0.00%	10.00%	0.00%
Hurdle 2	80.00%	20.00%	14.00%	20.00%
Hurdle 3	65.00%	35.00%	18.00%	35.00%
Hurdle 4	50.00%	50.00%	18.00%	50.00%
Thereafter	50.00%	50.00%	-	50.00%



Renderings



SITE PLAN



STILLWATER CAPITAL INVESTMENTS

Stillwater Capital Investments is a fully integrated, private real estate company with expertise in sourcing, underwriting, developing, acquiring and managing a vast spectrum of real estate products. The team has a broad range of experience in managing unique property types such as infill multifamily communities, mixed-use properties, build to suit properties, high-end single-family homes, and industrial properties. Stillwater Capital is primarily focused on residential development, both single-family and multifamily projects, working to conceive, construct and manage projects based upon a complete and balanced understanding of the impact to our communities and partners. In collaboration with exceptional architects and design professionals, we create properties distinguishable by their timeless design, efficient layouts and first class amenities. Recent multi-family developments include The Crosby in Dallas, The Monroe, The Conley in Austin, and Forney Industrial.

For additional information please visit
www.stillwatercap.com



IV. ACTION ITEMS

Resolution No. TCFC-2026-06

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: IV

Agenda Date: February 5, 2026

REQUESTED ACTION:

Consideration and possible action to approve a Resolution inducing The Residences on Old San Antonio Apartments, a new 282-unit multifamily residential complex (the “Project”), in collaboration with Stillwater Capital or an affiliate thereof (the “Developer”), located approximately southwest of Old San Antonio Road and Anacua Loop.

FINANCIAL IMPACT:

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

SUMMARY:

The Developer is seeking a collaboration through a 75-year lease with TCFC (the “PFC”) to develop the Project, an approximately \$60,937,419, multifamily new construction project with Class-A finishes, a pool, fitness center, clubhouse, coworking area 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: [56 (20%) of the units at 60% AMI and 85 (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 \$60,937,419, will be financed with a bank loan of approximately \$36,562,451 and equity of approximately \$24,374,968. The PFC is anticipated to receive \$250,000 as a closing fee, \$1,500 per unit as sales tax savings fee (approximately \$423,000), 15% of the developer fee, and approximately \$118,643 payment as annual rent, increasing at 3% annually, and a payment of the greater of 15% of the net proceeds of the sale upon the initial sale or refinancing of the project and a commission of 2% for any sales thereafter.

ATTACHMENTS:

TCFC Resolution 2026-06

THE RESIDENCES ON OLD SAN ANTONIO 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 February 5, 2026 (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 Residences on Old San Antonio Apartments in partnership with Stillwater Capital or an affiliate thereof to be located approximately southwest of Old San Antonio Road and Anacua Loop; 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 February 5, 2026.

Secretary

Resolution inducing The Residences on Old San Antonio Apartments in partnership with Stillwater Capital or an affiliate thereof to be located approximately southwest of Old San Antonio Road and Anacua Loop; 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, Stillwater Capital or an affiliate (the “User”) has requested that the Corporation finance the acquisition, construction, and equipping of approximately 282 units of Class-A multifamily residential housing to be composed of one-bedroom, two-bedroom and three-bedroom units that will be operated as a multifamily housing project to be located approximately southwest of Old San Antonio Road and Anacua Loop and to be known as The Residences on Old San Antonio 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”). The Contracts will provide, among other things, for the 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; and

(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.

None of the State of Texas (the "State"), the County, the Authority, or 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 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 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).

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 anyone 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, Director of Real Estate Development, or any officers 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.

* * *

THE OPPORTUNITY

The Residences on Old San Antonio, Austin, Tx

Stillwater Capital is excited to present this upscale multifamily development project in South Austin to the Housing Authority of Travis County as a PFC partnership for 2026. Located less than 15 minutes from downtown Austin on the west side of IH-35, this project will feature five four-story buildings with a total of 282 units along with surface parking.

The residences and clubhouse will showcase Stillwater Capital's signature high-end finishes, including quartz countertops, 10-foot ceilings, stainless steel appliances, elevator service to each floor, and energy-efficient washer-dryer combos. The clubhouse will also include a state-of-the-art fitness center, a spacious co-working area designed for remote workers, and a resort-style pool.

The project is ideally situated just 9 miles south of downtown Austin, and less than 5 miles from Main St in Buda. Interstate 35 is just east of the property, offering easy connectivity to Toll 45 and Tesla's Austin headquarters. This prime location offers both close proximity to major employers and excellent connectivity to the greater metro area.

The developer owns this site and can secure the required permits by the end of 2026. Construction can begin shortly thereafter as soon as financing is in place.

ADDRESS

Old SA Rd

PRODUCT

Class A Multifamily

PRODUCT TYPE

**Four Story/ Surface
Parking**

SIZE

282 Units

ACRES / LAND SF

31.52ac/9.68 Units/Ac

LAND PRICE

\$8,190,376

TOTAL COST

**\$60,937,419
(\$216,090/unit)**

EXIT PRICE (4 YEARS)

**\$89,306,404
(\$316,689/unit)**

EXIT CAP RATE ASSUMPTION

5.25%

UNTRENDENED RETURN ON COST

6.97%

STABILIZED RETURN ON COST

7.60%

TARGET HOLD PERIOD

4 Years



**STILLWATER
CAPITAL**

**Old San Antonio Rd
Austin, TX**

PROJECT SUMMARY

Stillwater Capital Investments - CONFIDENTIAL

Project Summary

Property Name	Old San Antonio Rd
Total Units	282
Net Rentable Area (SF)	237,604
Average Size	843
Net Land Acres / Units Per Net Acre	8 / 35.25
Stabilized Occupancy	95.00%

Development Timeline

	Duration	Date
Land Closing Date		December-26
Construction Start		December-26
First Units	Mo. 22	September-28
Construction Period	Mo. 26	January-29
Lease Up / Stabilization	Mo. 35	October-29
Hold Period / Exit Date	Mo. 48	November-30

Development Budget

	% Total Cost	Total	Per Unit	Per SF
Land Costs	13.44%	\$8,190,376	\$29,044	\$34.47
Hard Costs	62.74%	38,234,409	135,583	160.92
Soft Costs	15.06%	9,177,098	32,543	38.62
Carry Costs	3.08%	1,875,403	6,650	7.89
Closing Costs	1.50%	911,400	3,232	3.84
Contingency	4.18%	2,548,733	9,038	10.73
Total Cost		\$60,937,419	\$216,090	\$256.47

Unit Mix

	# of Units	Avg. Size	Rent/Unit	Rent/NRSF
Studio	0	0	\$0	\$0.00
1 Bedroom	190	715	1,475	2.06
2 Bedroom	72	1,052	1,983	1.88
3 Bedroom	20	1,300	2,065	1.59
Total	282	843	\$1,646	\$1.95

Capital Structure

	% Total Cost	Total	Per Unit	Per SF
Senior Debt	60.00%	\$36,562,451	\$129,654	\$153.88
Mezz. Debt / Pref. Equity	0.00%	0	0	0.00
LP Equity	40.00%	24,374,968	86,436	102.59
GP Equity	0.00%	0	0	0.00
Total Capital	100.00%	\$60,937,419	\$216,090	\$256.47

Disposition Summary

	Total	Per Unit	Per SF
Hold Period	48 Months		
NOI at Disposition	\$4,688,586	\$16,626	\$19.73
Capitalization Rate	5.25%		
Sales Price	\$89,306,404	\$316,689	\$375.86
Plus: Operating Cash Flow Distribution	\$2,965,587	\$10,516	\$12.48
Less: Cost of Sale 0.65%	(580,492)	(2,058)	(2.44)
Less: Debt Retirement	(36,562,451)	(129,654)	(153.88)
Less: Accrued Asset Management Fee	(69,000)	(245)	(0.29)
Net Distributable Cash Flow	\$55,060,048	\$195,248	\$231.73

Financing Summary

Senior Debt Constant - Ammortizing 25 Years	7.83%
Senior Debt Service Coverage Ratio	1.62x
Senior Debt Stabilized Debt Yield	12.67%

Return Summary

	IRR	Multiple	Profit
Project Level	21.95%	2.14x	\$27,688,934
LP Equity	18.61%	1.92x	22,435,769
GP Equity	#NUM!	#DIV/0!	0
Promote			5,253,166

Operating Assumptions

	Day 1 Year 1	1st Stab. Month
Potential Rental Revenue	\$5,599,709	\$6,014,258
Other Income	455,394	468,809
Gross Potential Income	6,055,103	6,483,068
Vacancy / Collection Loss	(302,755)	(324,153)
Effective Gross Income	5,752,348	6,158,914
Operating Expenses (\$3,575 Controllables/unit)	(1,507,162)	(1,524,911)
Net Operating Income	\$4,245,187	\$4,634,004
Return on Cost (Incl. Capitalized Mezz. Interest)	6.97%	7.60%
Mezz. Interest Reserve	\$0	
Return on Cost (Excl. Capitalized Mezz. Interest)	6.97%	7.60%

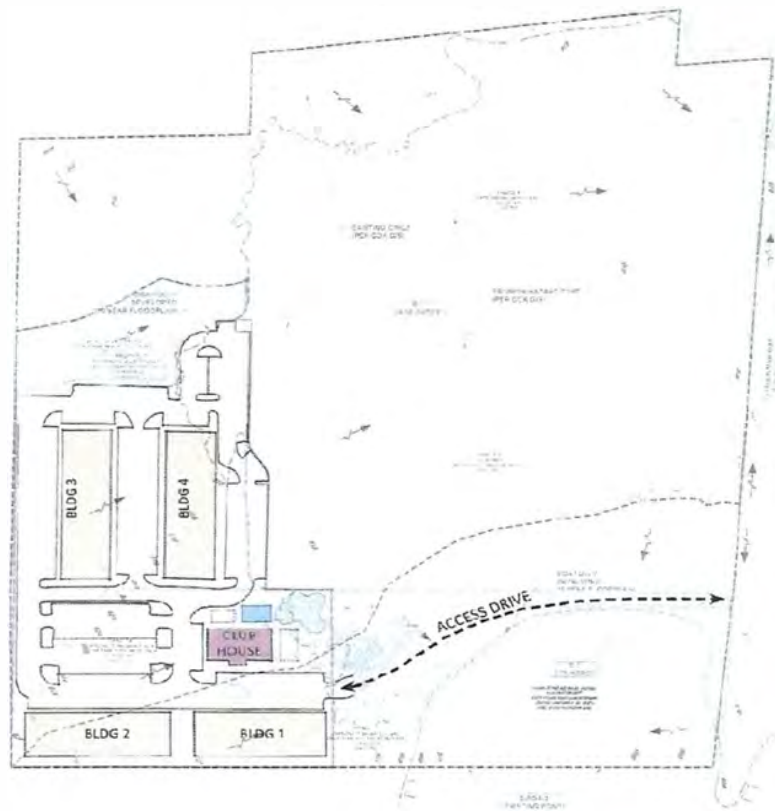
Equity Waterfall

	LP	GP	IRR Hurdle	Promote %
Hurdle 1	100.00%	0.00%	10.00%	0.00%
Hurdle 2	80.00%	20.00%	14.00%	20.00%
Hurdle 3	65.00%	35.00%	18.00%	35.00%
Hurdle 4	50.00%	50.00%	18.00%	50.00%
Thereafter	50.00%	50.00%	-	50.00%

APARTMENTS



SITE PLAN



Old San Antonio Rd	Floorplate Gross SF	MSF % 32%	Efficiency	Levels	Average Unit Size	# Units/ Days	Total Gross Square Footage	Parking Spots	Required Parking	Proposed Parking Space Ratio
MULTIFAMILY										
Residential	4300						4300			
BLDG 1	35,010		12,700	8	850	78	10,030	110 PDS TRST		
BLDG 2	16,617		12,814	8	850	82	10,628	110 PDS TRST		
BLDG 3	22,410		14,810	8	850	79	12,010	110 PDS TRST		
BLDG 4	22,910		17,530	8	900	81	17,400	110 PDS TRST		
TOTAL MULTIFAMILY						280	299,068		276	
Surface Parking										15%
GRAND TOTAL:	65,937	100%	100%				299,068		276	
Site Square Footage							773,714			
							7.63	ACRES		

PROPOSED SITE PLAN - OPT A



STILLWATER CAPITAL INVESTMENTS

Stillwater Capital Investments is a fully integrated, private real estate company with expertise in sourcing, underwriting, developing, acquiring and managing a vast spectrum of real estate products. The team has a broad range of experience in managing unique property types such as infill multifamily communities, mixed-use properties, build to suit properties, high-end single-family homes, and industrial properties. Stillwater Capital is primarily focused on residential development, both single-family and multifamily projects, working to conceive, construct and manage projects based upon a complete and balanced understanding of the impact to our communities and partners. In collaboration with exceptional architects and design professionals, we create properties distinguishable by their timeless design, efficient layouts and first class amenities. Recent multi-family developments include The Crosby in Dallas, The Monroe, The Conley in Austin, and Forney Industrial.

For additional information please visit
www.stillwatercap.com



IV. ACTION ITEMS

Resolution No. TCFC-2026-07

TRAVIS COUNTY FACILITIES CORPORATION

Agenda Memorandum

TCFC Agenda Item Number: IV

Agenda Date: February 5, 2026

REQUESTED ACTION:

Consideration and possible action to approve a Resolution inducing The Residences on Howard Lane Apartments, a new 288-unit multifamily residential complex (the “Project”), in collaboration with Stillwater Capital or an affiliate thereof (the “Developer”), located approximately southwest of the intersection of Harris Branch Parkway and East Howard Lane.

FINANCIAL IMPACT:

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

SUMMARY:

The Developer is seeking a collaboration through a 75-year lease with TCFC (the “PFC”) to develop the Project, an approximately \$66,869,270, multifamily new construction project with Class-A finishes, a pool, fitness center, clubhouse, coworking area 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: 58 (20%) of the units at 60% AMI and 86 (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 \$66,869,270, will be financed with a bank loan of approximately \$43,465,025 and equity of approximately \$23,404,245. The PFC is anticipated to receive \$250,000 as a closing fee, \$1,500 per unit as sales tax savings fee (approximately \$432,000), 15% of the developer fee, and approximately \$157,624.22 payment as annual rent, increasing at 3% annually, and a payment of the greater of 15% of the net proceeds of the sale upon the initial sale or refinancing of the project and a commission of 2% for any sales thereafter.

ATTACHMENTS:

TCFC Resolution 2026-07

THE RESIDENCES ON HOWARD LANE 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 February 5, 2026 (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 Residences on Howard Lane Apartments in partnership with Stillwater Capital or an affiliate thereof to be located approximately southwest of the intersection of Harris Branch Parkway and East Howard Lane; 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 February 5, 2026.

Secretary

Resolution inducing The Residences on Howard Lane Apartments in partnership with Stillwater Capital or an affiliate thereof to be located approximately southwest of the intersection of Harris Branch Parkway and East Howard Lane; 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, Stillwater Capital or an affiliate (the “User”) has requested that the Corporation finance the acquisition, construction, and equipping of approximately 288 units of Class-A multifamily residential housing to be composed of one-bedroom, two-bedroom and three-bedroom units that will be operated as a multifamily housing project to be located approximately southwest of the intersection of Harris Branch Parkway and East Howard Lane and to be known as The Residences on Howard Lane 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”). The Contracts will provide, among other things, for the 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; and

(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.

None of the State of Texas (the "State"), the County, the Authority, or 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 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 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).

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 anyone 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, Director of Real Estate Development, or any officers 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.

* * *

THE OPPORTUNITY

The Residences on Howard Lane, Austin, Tx

Stillwater Capital is excited to present this upscale multifamily development project in North Austin to the Housing Authority of Travis County as a PFC partnership for 2026. Located just minutes from the well established Samsung plant, this project will feature eight three-story buildings with a total of 288 units along with surface parking.

The residences and clubhouse will showcase Stillwater Capital's signature high-end finishes, including quartz countertops, 10-foot ceilings, stainless steel appliances, and energy-efficient washer-dryer combos. The clubhouse will also include a state-of-the-art fitness center, a spacious co-working area designed for remote workers, and a resort-style pool.

The project is ideally situated less than 2 miles from Samsung's headquarters and just 1.5 miles from the 130 Toll Road, providing direct access to Tesla's headquarters. Additionally, Interstate 35 is only 5 miles west, offering residents convenient travel options north to Pflugerville or south to downtown Austin. This prime location offers both close proximity to major employers and excellent connectivity to the greater metro area.

The required permits, both building and site, have been approved, paid for and released to Developer. Construction can begin as soon as financing is in place.

ADDRESS
**SW CORNER OF HARRIS
BRANCH & HOWARD LN**

PRODUCT

Class A Multifamily

PRODUCT TYPE

**Three Story Walk Up/
Surface Parking**

SIZE

288 Units

ACRES / LAND SF

12.79ac/22.52 Units/Ac

LAND PRICE

\$10,583,500

TOTAL COST

\$66,869,270 (\$232,185/unit)

EXIT PRICE (4 YEARS)

\$101,167,749 (\$351,277/unit)

EXIT CAP RATE ASSUMPTION

5.50%

UNTRENDING RETURN ON COST

7.09%

STABILIZED RETURN ON COST

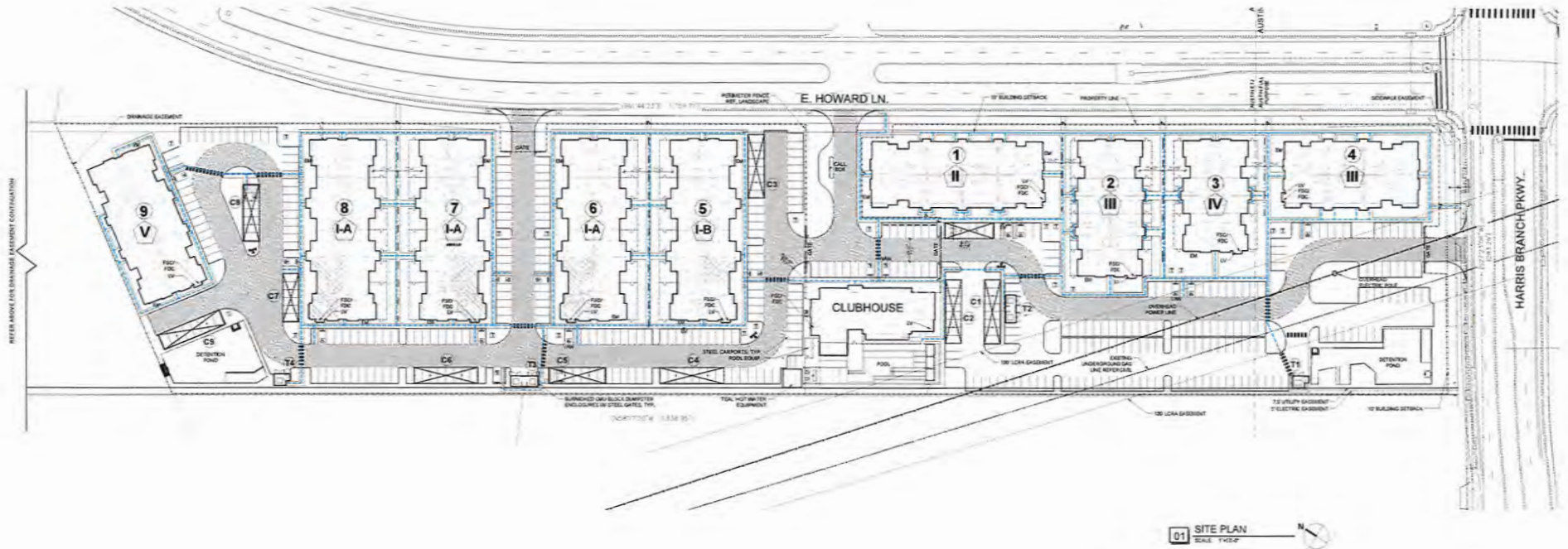
7.71%

TARGET HOLD PERIOD

4 Years

[illegible]

SITE PLAN - HOWARD LANE



RENDERINGS - HOWARD LANE

APARTMENTS



POOL





Howard Lane
Austin, TX

PROJECT SUMMARY

Stillwater Capital Investments - CONFIDENTIAL

Project Summary

Property Name	Howard Lane
Total Units	288
Net Rentable Area (SF)	286,236
Average Size	994
Net Land Acres / Units Per Net Acre	12.7934 / 22.51
Stabilized Occupancy	93.90%

Development Timeline

Duration	Date
Land Closing Date	November-26
Construction Start	November-26
First Units	Mo. 17 March-28
Construction Period	Mo. 24 October-28
Lease Up / Stabilization	Mo. 30 April-29
Hold Period / Exit Date	Mo. 48 October-30

Development Budget	% Total Cost	Total	Per Unit	Per SF
Land Costs	15.83%	\$10,583,498	\$36,748	\$36.97
Hard Costs	62.80%	41,997,236	145,824	146.72
Soft Costs	12.98%	8,680,082	30,139	30.32
Carry Costs	3.11%	2,080,734	7,225	7.27
Closing Costs	1.48%	990,000	3,438	3.46
Contingency	3.80%	2,537,719	8,812	8.87
Total Cost		\$66,869,270	\$232,185	\$233.62

Unit Mix	# of Units	Avg. Size	Rent/Unit	Rent/NRSF
Studio	0	0	\$0	\$0.00
1 Bedroom	180	851	1,550	1.82
2 Bedroom	108	1,232	2,043	1.66
3 Bedroom	0	0	0	0.00
Total	288	994	\$1,735	\$1.75

Capital Structure	% Total Cost	Total	Per Unit	Per SF
Senior Debt	65.00%	\$43,465,025	\$150,920	\$151.85
Mezz. Debt / Pref. Equity	0.00%	0	0	0.00
LP Equity	35.00%	23,404,244	81,265	81.77
GP Equity	0.00%	0	0	0.00
Total Capital	100.00%	\$66,869,270	\$232,185	\$233.62

Disposition Summary

Total	Per Unit	Per SF
Hold Period	48 Months	
NOI at Disposition	\$5,311,307	\$18,442
Capitalization Rate	5.25%	
Sales Price	\$101,167,749	\$351,277
Plus: Operating Cash Flow Distribution	\$4,665,164	\$16,198
Less: Cost of Sale	(657,590)	(2,283)
Less: Debt Retirement	(43,465,025)	(150,920)
Less: Accrued Asset Management Fee	(75,000)	(260)
Net Distributable Cash Flow	\$61,635,297	\$214,011

Financing Summary

Senior Debt Constant - Ammortizing 40 Years	6.61%
Senior Debt Service Coverage Ratio - Day 1	1.65x
Senior Debt Stabilized Debt Yield	11.87%

Return Summary

IRR	Multiple	Profit
Project Level	26.15%	2.47x
LP Equity	26.15%	2.47x
GP Equity	#NUM!	#DIV/0!
Promote		0

Financing Summary - At Disposition

Senior Debt Constant - Amortizing 40 Years	6.39%
Senior Debt Service Coverage Ratio	1.95x
Senior Debt Stabilized Yield	12.27%

Equity Waterfall

LP	GP	IRR Hurdle	Promote %
Hurdle 1	100.00%	0.00%	12.00%
Hurdle 2	100.00%	0.00%	12.00%
Hurdle 3	100.00%	0.00%	12.00%
Hurdle 4	100.00%	0.00%	12.00%
Thereafter	100.00%	0.00%	-

Operating Assumptions

Day 1	Year 1	1st Stab. Month
Potential Rental Revenue	\$6,017,921	\$6,440,465
Other Income	764,160	817,815
Gross Potential Income	6,782,081	7,258,279
Vacancy / Collection Loss	(413,519)	(442,553)
Effective Gross Income	6,368,562	6,815,726
Operating Expenses (\$3,673 Controllables/unit)	(1,626,958)	(1,657,660)
Net Operating Income	\$4,741,604	\$5,158,066
Return on Cost (Incl. Capitalized Mezz. Interest)	7.09%	7.71%
Mezz. Interest Reserve	\$0	
Return on Cost (Excl. Capitalized Mezz. Interest)	7.09%	7.71%

SPONSOR INFORMATION

STILLWATER CAPITAL INVESTMENTS

Stillwater Capital Investments is a fully integrated, private real estate company with expertise in sourcing, underwriting, developing, acquiring and managing a vast spectrum of real estate products. The team has a broad range of experience in managing unique property types such as infill multifamily communities, mixed-use properties, build to suit properties, high-end single-family homes, and industrial properties. Stillwater Capital is primarily focused on residential development, both single-family and multifamily projects, working to conceive, construct and manage projects based upon a complete and balanced understanding of the impact to our communities and partners. In collaboration with exceptional architects and design professionals, we create properties distinguishable by their timeless design, efficient layouts and first class amenities. Recent multi-family developments include The Crosby in Dallas, The Monroe, The Conley in Austin, and Forney Industrial.

For additional information please visit
www.stillwatercap.com



V. DISCUSSION ITEMS

- a. TCFC Finance Report for Period Ending in
11/30/2025

Item V.a. Finance

February 5, 2026

Subject: TCFC November 2025 Monthly Finance Report

Background Information: The monthly finance report presented is for the period ending November 30, 2025. This report reflects financial activities for 11-month period for fiscal year beginning January 1, 2025.

Please refer to respective TCFC financial schedules.

Recommended Action:

For discussion/information only. No action is needed.

Alternate Option:

N/A

Fiscal Impact:

N/A

Attachment:

A. TCFC Finance Report

Prepared by:

Subra Narayanaier, CPA, Director of Finance

Approval:



Patrick B. Howard, CEO/Executive Director

V. DISCUSSION ITEMS

b. Status Update on TCFC
Projects/Properties

VI. EXECUTIVE SESSION

VII. ADJOURNMENT