

TRAVIS COUNTY HOUSING FINANCE CORPORATION
AGENDA REQUEST

Work Session _____ Voting Session December 3, 2013 Executive Session _____
Date Date Date

I. A. Request made by: Samuel T. Biscoe
President

Requested Text: **1. Take appropriate action to consider adoption of initial resolution, approval of Agreement to Issue Bonds and to file Application for Carryforward with Texas Bond Review Board for issuance of bonds to finance residential development for Timbers Clayton 104 Apartments, L.P. for the Timbers Apartments.**

Approved by: _____
Signature of Samuel T. Biscoe, President

- II. A. Any backup material to be presented to the court must be submitted with this Agenda Request (Original and eight copies of agenda request and backup).
- B. Please list all of the agencies or officials' names and telephone numbers that might be affected by or involved with this request. Send a copy of this Agenda Request and backup to them:

III. Required Authorizations: Please check if applicable.

- Planning and Budget Office (473-9106)
- ___ Additional funding for any department or for any purpose
- ___ Transfer of existing funds within or between any line item
- ___ Grant
- Human Resources Department (473-9165)
- ___ A change in your department's personnel (reclassifications, etc.)
- Purchasing Office (473-9700)
- ___ Bid, Purchase Contract, Request for Proposal, Procurement
- County Attorney's Office (473-9415)
- ___ Contract, Agreement, Policy & Procedure

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted to the County Judge's office in writing by 5:00 PM on Tuesdays for the next week's meeting. Late or incomplete requests may be deferred to the next meeting.



NAMAN HOWELL
SMITH & LEE^{PLLC}
ATTORNEYS AT LAW

MEMORANDUM

from

William C. Blount

8310 N. Capital of Texas
Highway, Suite 490
Austin, Texas 78731
(512) 479-0300
Fax (512) 474-1901

Offices in:

- Austin
- Fort Worth
- San Antonio
- Waco

www.namanhowell.com

TO: Board of Directors of
Travis County Housing Finance Corporation

DATE: November 25, 2013

RE: Proposed Financing for ML CASA V, LP for Purchase and Rehabilitation
of Argosy at Crestview Apartments

Agenda Date: December 3, 2013

Timbers Clayton 104 Apartments, L.P., limited partnership which is controlled by the Rufino Contreas Affordable Housing Corporation, a entity related to the Cesar Chavez Foundation (“Applicant”) has applied for financing with the Corporation for a project at 1034 Clayton Drive, Austin, Texas, 78723, just east of Interstate 35 and just south of Highway 290 east. The plan is described in more detail in the application but essentially the Applicant plans to purchase and perform some rehabilitation of the Timbers Apartments. The amount of bond financing requested is an amount not exceed \$7,000,000.

The property consists of 104 units in 10 two and three story buildings. It was originally constructed in 1998.

Staff has reviewed the application along with attachments. Enclosed with this memo are drafts of a preliminary resolution and agreement to issue bonds which are in the Corporation’s standard format. Approval of this resolution does not obligate the Corporation to ultimately issue the bonds until the Board is satisfied with the transaction and the project. This resolution also authorizes filing a carryforward application with the bond review board for the required volume cap. The Agreement to Issue Bonds contains our standard broad indemnification of the Corporation for considering and participating in the transaction.

If approved, the Applicant will be required to reserve 20% of the units for persons with incomes of 50% of the area median income, adjusted for family size and 90% of the units for persons with incomes of 120% or less of the area median income.

Under the proposed structure, the Corporation will not have any liability on the bonds, as the transaction will be structured as a revenue bond issuance. If the full \$7,000,000 of bonds is issued, the Corporation will receive an issuer fee of \$35,000 (0.50%). If a lesser amount is ultimately issued, the fee will be reduced proportionately.

The transaction will require the approval of the Attorney General's office. The Applicant will also need to have a public hearing required by the Internal Revenue Code. This transaction will also require a consent from the city of Austin under a new amendment to the tax credit statute.

Please give me a call if you have any questions or require any additional information regarding this matter before Tuesday.

cc: Leroy Nellis
Andrea Shields
Ladd Pattillo

RESOLUTION OF BOARD OF DIRECTORS PRESCRIBING THE FORM AND SUBSTANCE OF AN AGREEMENT TO ISSUE BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO \$7,000,000 HOUSING REVENUE BONDS (TIMBERS APARTMENTS PROJECT)

WHEREAS, Travis County Housing Finance Corporation (the “Corporation”) is authorized by the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Vernon’s Annotated Texas Civil Statutes, as amended (the “Act”), to issue revenue bonds for the purpose of paying all or part of the cost of a Residential Development as defined in the Act, and to sell or lease the project to others or loan the proceeds of the bonds to others to finance all or part of the cost of the Residential Development; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the “County”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt housing finance revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, rehabilitating and/or constructing a certain Residential Development known as the Timbers Apartments by Timbers Clayton 104 Apartments, L.P., a Texas limited partnership (the “User”); and

WHEREAS, the User and the Corporation desire that the Corporation adopt a resolution with respect to the bonds or take some other similar official action toward the issuance of such bonds prior to the commencement of construction or acquisition of such Residential Development; and

WHEREAS, Travis County, Texas (the “Unit”), has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the Unit;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS COUNTY HOUSING FINANCE CORPORATION, THAT:

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its housing finance revenue bonds (the “Bonds”) from time to time in one or more series pursuant to the provisions of Texas law to pay all or part of the cost of acquiring and constructing the project

described in Exhibit “A” to the Agreement to Issue Bonds attached hereto (the “Project”), together with all costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement to Issue Bonds, and subject to the terms thereof, in a maximum aggregate principal amount expected to be issued for the Project in an amount not to exceed \$7,000,000.

Section 2: The proceeds of the Bonds will be used to finance the acquisition, rehabilitation and/or construction of the Project.

Section 3: The Corporation will enter into a financing agreement with the User providing for financing of all or part of the cost of the Project, as more fully described in the Agreement to Issue Bonds.

Section 4: The Board of Directors of the Corporation (the “Board of Directors”) hereby finds, determines and declares that (i) the Project is required and suitable for the promotion of the construction of new, improved, or expanded residential development in the Unit, (ii) the User has the business experience, financial resources and responsibility to provide reasonable assurance that the Bonds and the interest thereon to be paid from, or by reason of, payments made by the User under the financing agreement will be paid as the same become due, and (iii) the Project is in furtherance of the public purposes set forth in the Act.

Section 5: The Agreement to Issue Bonds by and between the Corporation and the User in substance and in form substantially as shown in the attachment hereto is hereby approved and the President or Vice President and Secretary or Assistant Secretary of the Corporation are hereby authorized to execute and attest such Agreement to Issue Bonds for and on behalf of the Corporation.

Section 6: The Corporation hereby authorizes the filing of an Application For Carryforward For Private Activity Bonds with the Texas Bond Review Board for the year 2013 for the amount of \$7,000,000 of qualified residential mortgage bonds, and the President of the Corporation, Samuel T. Biscoe, is designated as the authorized officer to execute and deliver such Application to the Texas Bond Review Board, and subject to any changes such officer deems necessary.

Section 7: That neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 8: This Resolution, together with the Agreement to Issue Bonds attached hereto, shall be deemed and construed as a resolution authorizing the issuance of the aforesaid Bonds or some other similar official action toward the issuance of the Bonds.

PASSED AND APPROVED this 3rd day of December, 2013.

Samuel T. Biscoe, President

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Housing Finance Corporation at a meeting held on the 3rd day of December, 2013, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 28th day of December, 2013.

Margaret Gomez, Secretary

AGREEMENT TO ISSUE BONDS

THIS AGREEMENT TO ISSUE BONDS, entered into as of the 3rd day of December, 2013, by and between Travis County Housing Finance Corporation (the “Corporation”), created pursuant to the authority of the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Tex. Rev. Civ. Stat. (the “Act”), and Timbers Clayton 104 Apartments, L.P., a Texas limited partnership (the “User”), for the purpose of carrying out the public purpose set forth in the Act, including the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

WITNESSETH

WHEREAS, Travis County, Texas (the “Unit”) has authorized and approved the creation of the Corporation to act on behalf of the Unit for the public purpose of furthering on behalf of the Unit the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of the Unit; and

WHEREAS, the Corporation is authorized by the Act to acquire, construct, improve, maintain, equip and furnish and to lease or sell “residential developments”, as that term is defined in the Act, or to make loans for the purpose of providing financing for all or part of the costs of a residential development, and the Corporation is further authorized to issue its bonds for the purpose of paying all or part of the costs of a residential development; and

WHEREAS, the User desires to acquire and construct a residential development, more particularly described in Exhibit “A” attached hereto, within the Unit (the “Project”), which Project is suitable for the promotion of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas; and

WHEREAS, pursuant to the Act, the Corporation is authorized to issue the bonds hereinafter described, which bonds shall never constitute an indebtedness or pledge of the faith and credit of the State of Texas (the “State”), of the Unit, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the Unit, and shall never be paid in whole or in part out of any funds of the Corporation except those derived from or in connection with the sale or lease of the Project or the loan of funds to finance the Project; and

WHEREAS, to provide decent, safe, and sanitary housing for residents of Travis County, Texas, the Corporation agrees to issue at the request of the User, one or more series of the Corporation’s housing finance revenue bonds (the “Bonds”) for the purpose of paying all or part of the costs of constructing and acquiring the Project, or for the purpose of loaning the proceeds to the User in order to provide temporary or permanent financing of all or part of the cost of acquiring, constructing and/or rehabilitating the Project, and the Corporation and the User deem it desirable and proper that this Agreement to Issue Bonds constitutes a formal record of such agreement and

understanding in order that the User may proceed with or provide for the acquisition and construction of the Project; and

WHEREAS, the User has evidenced a desire to cooperate with the Corporation in the acquisition and construction of the Project and for the Corporation to authorize and issue the Bonds in the aggregate principal amount now estimated not to exceed \$7,000,000.00 to provide the funds to defray all or part of the cost of the acquisition and rehabilitation of the Project; and

WHEREAS, the Corporation and the User contemplate that the proceeds of the Bonds will be loaned to the User in order to provide temporary or permanent financing of all or part of the costs of the Project and that the installment purchase, rental or loan payments therefor will be sufficient to pay the principal of and any premium and interest on the Bonds; and

WHEREAS, it is the desire of the Corporation that the acquisition and construction of the Project occur at the earliest possible time so as to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and of the mutual benefits, covenants and agreements herein expressed, the Corporation and the User agree as follows:

1. The User shall commence with the acquisition, rehabilitation and/or construction of the Project, which Project will be in furtherance of the public purpose of the Corporation and the Unit as aforesaid, and the User will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition and construction of the Project. On or prior to the issuance of the Bonds, the User will enter into a purchase, lease or loan agreement on an installment payment basis (herein called the "Agreement") with the Corporation under which the Corporation will sell or lease the Project to the User or make a loan to the User, or to a financial institution designated by the User for the purpose of providing temporary or permanent financing of all or part of the costs of the Project, and the User will make installment payments sufficient to pay the principal of and any premium and interest on such series of Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the Unit, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the Unit, and shall be payable from the funds of the Corporation derived from or in connection with the sale or lease of the Project or the loan of the proceeds of the Bonds.

2. On receipt of a ruling from the Internal Revenue Service (or the opinion of bond counsel) that interest paid on the Bonds is exempt from federal income taxation and subject to the requirements of the Policy Guidelines and the Act, and upon receipt of favorable reports from the Corporation's legal and financial advisors concerning the issuance of the Bonds; the Corporation hereby agrees to issue, pursuant to the terms of the Act, the Bonds, or from time to time, the portion thereof as may be the subject of such a ruling or opinion as aforesaid, in an appropriate principal

amount not exceeding that which is the subject of a ruling or opinion as aforesaid, maturing in such amount and times, bearing interest at the rate, payable on the dates and having such optional and mandatory redemption features and prices as are approved in writing by the User. The Corporation will deliver the Bonds to the purchaser designated by the User and will cooperate to the fullest extent in facilitating delivery of the Bonds.

3. The Corporation and the User agree that the Bonds may be issued either at one time or in several series from time to time as the User shall request in writing; provided, however, that the parties agree that the Bonds will be issued in an aggregate principal amount as will not exceed the amount that is the subject of a ruling or rulings or opinion or opinions as aforesaid. A request in writing for issuance of one or more series of Bonds shall not affect the obligation hereunder of the Corporation to issue the remaining Bonds as written requests therefor are received. It is further agreed that the proceeds of the Bonds or portions thereof, whether or not issued in a series, shall not be invested so as to constitute the Bonds or a portion thereof as arbitrage bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated pursuant thereto.

4. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the sale or lease of the Project or from moneys realized from the loan of the proceeds of the Bonds to finance all or part of the costs of the Project.

5. The costs of the Project (the "Project Costs") may include any cost of acquiring, constructing, rehabilitating, remodeling, repairing, renovating and improving the Project. Without limiting the generality of the foregoing, the Project Costs shall specifically include the cost of: (i) acquiring any land, rights-of-way, options to purchase land, easements, leasehold estates in land and interests of all kinds in land related to such Project; (ii) acquiring, constructing, repairing, renovating, remodeling or improving all buildings and structures to be used as or in connection with the Project; (iii) site preparation, including the cost of demolishing or removing any buildings or structures the removal of which is necessary or incident to providing the Project; (iv) machinery, equipment, furnishings and facilities necessary or incident to the equipping of the Project so that it may be placed in operation; (v) financing charges, start-up costs and interest prior to and during construction and for two years after completion of construction, whether or not capitalized; and (vi) architectural, engineering, legal and related services (including fees for legal counsel and the financial advisor to the Issuer), plans, specifications, surveys, studies, estimates of cost and of revenue, other expenses necessary or incident to planning, providing or determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, remodeling, repair, renovation or improvement of the Project, the placing of the Project in operation and all incidental expenses, costs and charges relating to the Project not enumerated above. The parties agree, upon request, to provide or cause to be provided to each other any data or information that may be reasonably required to verify any of the Project Costs enumerated in this paragraph. The User agrees that it will be responsible for and pay any Project Costs incurred whether before or after the date of this Agreement prior to issuance of the Bonds and will pay all Project Costs that are not or cannot be paid or reimbursed from the proceeds of the Bonds.

6. The User agrees that it will at all times indemnify and hold harmless the Corporation, the directors of the Corporation, the Unit, the Commissioners' Court of the Unit (both individually and as a group) and any officers, directors, employees, agents, consultants, servants and any other party acting for or on behalf of the Corporation or the Unit (such parties being hereinafter referred to as the "Indemnified Parties") against all losses, costs, damages, expenses and liabilities (collectively referred to hereinafter as "Losses") of whatsoever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or relating to one or more Claims, as hereinafter defined, even if such Losses or Claims, or both, directly or indirectly result from, arise out of or relate to, or are asserted to have resulted from, arisen out of or related to, in whole or in part, one or more negligent acts or omissions of any one or more of the Indemnified Parties in connection with the issuance of the Bonds or that in any way pertain to the duties or activities or lack thereof, whether real or alleged, of any such Indemnified Party incidental to the issuance of the Bonds. The term "Claims" as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatever nature, including, but not limited to, claims, lawsuits, causes of action and other legal actions and proceedings involving bodily or personal injury or death of any person or damage to any property (including, but not limited to, persons employed by the Corporation, the Unit, the User or any other person and all property owned or claimed by the Corporation, the Unit, the User, any affiliate of the User or any other person) or involving damages relating to the issuance, offering, sale or delivery of the Bonds brought against the Corporation or the Unit or to which the Corporation or the Unit is party, even if groundless, false or fraudulent, that directly or indirectly result from, arise out of or relate to the issuance, offering, sale or delivery of the Bonds or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof. The obligations of the User shall apply to all Losses or Claims, or both, that result from, arise out of or are related to any event, occurrence, condition or relationship prior to termination of this Agreement to Issue Bonds, whether such Losses or Claims, or both, are asserted prior to termination of this Agreement to Issue Bonds or thereafter. None of the Indemnified Parties shall be liable to the User for, and the User hereby releases each of them from all liability to the User for any injuries, damages or destruction to all or any part or parts of any property owned or claimed by the User that directly or indirectly result from, arise out of or relate to the issuance, offering, sale or delivery of the Bonds or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof, **EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR IN CONNECTION WITH THE PROJECT.** Each Indemnified Party, as appropriate, shall reimburse the User for payments made by the User to the extent of any proceeds, net of all expenses of collection, actually received by them from any insurance with respect to the Loss sustained. At the request and expense of the User, each of the Indemnified Parties, as appropriate, shall have the duty to claim any such insurance proceeds and such Indemnified Party, as appropriate, shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the User. In case any action shall be brought against any one or more of the

Indemnified Parties, such Indemnified Party shall promptly notify the User in writing and the User shall have the right to assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless the employment of such counsel has been authorized by the User. The User shall not be liable for any settlement of any such action without its consent, but, if any such action is settled with the consent of the User or if there be final judgment for the plaintiff of any such action, the User agrees to indemnify and hold harmless the Indemnified Parties from and against any Loss by reason of such settlement or judgment.

7. If within three (3) years from the date hereof (or such later date as shall be mutually satisfactory to the Corporation and the User) the Corporation and the User shall not have agreed to mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions of the Agreement, the User agrees that it will pay the Corporation for all unpaid Project Costs which the Corporation shall have incurred and this Agreement to Issue Bonds (other than the obligations of the parties under paragraph 6 hereof) shall thereupon terminate. In the event that the User elects, prior to any such termination, not to proceed with the issuance of the Bonds for any reason, it shall so notify the Corporation in writing and shall promptly pay to the Corporation all Project Costs incurred by the Corporation prior to such notification, and if payment is so made, the User's obligations under paragraph 5 above shall terminate from and after the date of such notification.

8. The User may, without the consent of the Corporation, transfer or assign this Agreement to Issue Bonds or transfer or assign any or all of its rights and delegate any or all of its duties hereunder to any of its subsidiaries or affiliates currently existing or hereafter created, but no such transfer, assignment or delegation shall, without the written consent and approval of the Corporation, relieve the User of its liability for payment of Project Costs under paragraphs 5 and 7 hereof or indemnification under paragraph 6 hereof.

9. The provisions of paragraphs 5 and 6 of this agreement shall survive the expiration or termination of this Agreement to Issue Bonds and the closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF, the Travis County Housing Finance Corporation, acting pursuant to a resolution of its Board of Directors, and User have caused this Agreement to Issue Bonds to be executed by their duly authorized officers as of the year and date first above written.

TRAVIS COUNTY HOUSING FINANCE CORPORATION

By: _____
Samuel T. Biscoe, President

Timbers Clayton 104 Apartments, L.P.
a Texas Limited Partnership

By: Timbers North 104, LLC
a Texas Limited Liability Company,
General Partner

By: Rufino Contreas Affordable Housing Corporation,
a Texas nonprofit corporation,
its sole member

By: _____
Its: _____

EXHIBIT A
DESCRIPTION OF PROJECT

The Project was constructed in 1998 and is a 104-unit multifamily rental residential development known as the Timbers Apartments, located at 1034 Clayton Lane, Austin, Travis County, Texas 78723 on approximately 5.7 acres. The 104 units are located in ten 2- and 3-story buildings and consist of 56 2-bedroom/2-bath units, 32 3-bedroom/2-bath units and 16 4-bedroom/2.5 bath units.

Amenities include a children's playground, swimming pool, common laundry facility and clubhouse.

TEXAS BOND REVIEW BOARD
2013 APPLICATION FOR CARRYFORWARD FOR PRIVATE
ACTIVITY BONDS

Please submit one signed original and one copy of this application form with one set of attachments to:

Texas Bond Review Board
 300 W. 15th St. , #409
 Austin, TX 78701-1649

For questions, contact TBRB at:

Program Administrator
 (512) 463-1741
 bfopab@brb.state.tx.us

A FAX WILL NOT BE ACCEPTED FOR FILING!

1. ISSUER INFORMATION:	
Issuer Name, Mailing Address	Contact Name, Phone, Fax, & E-mail
Travis County Housing Finance Corporation 700 Lavaca Suite 2.700 Austin, Texas 78701	Samuel T. Biscoe, President 512-479-9555 512-473-9535 Fax Sam.biscoe@co.travis.tx.us
Statutory Authority:	Chapter 394, Texas Local Government Code
Date of Incorporation:	11-19-1980
Tax Identification Number:	52-1300379

2. INITIAL OWNER, OPERATOR OR MANAGER OF PROJECT:	
Name & Mailing Address	Contact Name, Phone, Fax, & E-mail
Timbers Clayton 104 Apartments, L.P. 316 West 2 nd Street, Suite 600 Los Angeles, CA 90012	Alfredo Izmajtovich 213.362.0260 213. alfredoi@chavezfoundation.org
Tax Identification Number:	

3. GENERAL DESCRIPTION OF PROJECT:
Describe the Proposed Project.
The project will be a 104-unit affordable multifamily residential apartment complex and will include 2, 3 and 4 bedroom units with amenities

4. PROJECT LOCATION:
Provide Location/Street Address of Project & Zip Code.
1034 Clayton Lane Austin, TX 78723

5. CARRYFORWARD REQUESTED AMOUNT:

Indicate amount of carryforward requested.

\$7,000,000

6. AMOUNT ISSUED THIS YEAR:

Indicate amount issued this year.

\$19,000,000

7. CARRYFORWARD PURPOSE/TYPE:

- A. Exempt Facility Bonds (state category)
Qualified Residential Rental Project (Section 142(a)(7))
- B. Qualified Mortgage Bonds or Mortgage Credit Certificates
- C. Qualified Student Loan Bonds
- D. Qualified Redevelopment Bonds

Has a previous allocation request and reservation date been granted for the same purpose?

- Yes
- No

If yes, please state the date or dates allocation requests have been granted:

8. PRIORITY CLASSIFICATION:

Check the priority classification for which the project qualifies:

- Priority Classification 1
- Priority Classification 2
- Priority Classification 3
- Priority Classification 4
- Priority Classification 5
- Priority Classification 6

9. APPLICATION ATTACHMENTS:

Mark all that apply and attach applicable items.

- | | <i>TBRB Use</i> |
|--|--------------------------|
| <input checked="" type="checkbox"/> A. Certificate Regarding Fees, on the form prescribed by the Board | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> B. Inducement Resolution or Preliminary Action | <input type="checkbox"/> |
| <input type="checkbox"/> C. Priority Classification Document | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> D. Legal Counsel Opinion (State's Ceiling) | <input type="checkbox"/> |
| <input type="checkbox"/> E. Legal Counsel Opinion (Significant Expenditures) | <input type="checkbox"/> |
| <input type="checkbox"/> F. Copy of Binding Contract | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> G. Issuer's Certified Articles of Incorporation and Bylaws | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> H. User's Certificate of Good Standing | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> I. Issuer's Certificate of Continued Existence | <input type="checkbox"/> |

The undersigned, being the duly authorized officer or member of the Issuer, hereby certifies that the information contained in this Application for Carryforward and related attachments is understood to be true and correct to the best knowledge and belief of the undersigned. The undersigned certifies that there is a reasonable expectation that the amount of carryforward requested will be issued for the stated purpose and that the carryforward will be utilized prior to seeking additional allocations for the same purpose. The undersigned further certifies that all the requirements specified in this Application for Carryforward, including the priority classification, have been met and the Issuer is apprised of and will perform such steps required to carryforward, as specified in the Code. Further, the undersigned certifies that he/she is familiar with the provisions of Chapter 1372, Texas Government Code, and the Texas Bond Review Board's related rules.

	December 3, 2013
Signature of Authorized Officer/Member of Issuer	Date
Samuel T. Biscoe, President	
Typed Name and Title	

Signature of Authorized Official of Government Unit	Date
Typed Name and Title	

Travis County Housing Finance Corporation
700 Lavaca, Suite 1560
Austin, Texas 78701
Telephone: (512) 854-9116
Fax: (512) 854-4210

Memo

November 26, 2013

To: Board of Directors

From: Andrea Shields, Manager

Re: Application for multifamily bond issue from Cesar Chavez Foundation:
The Timbers Apartments

The Cesar Chavez Foundation (CCF) has applied to the Housing Finance Corporation for a bond issue to finance the rehabilitation of one existing affordable housing property within Travis County. The agenda item for December 3, 2013, is for initial inducement to issue bonds on this property, which is in no way a commitment to do so. You all have several weeks to review the application materials and receive answers to any questions you may have. This memo and the appended backup materials are intended to provide you with the most relevant information on this item for your consideration. Should you want any other information, please do not hesitate to request it, and we will be happy to provide it. Please note that the Corporation's counsel and FA are also reviewing the applications currently.

Information on Cesar Chavez Foundation

The Cesar Chavez Foundation (CCF) was founded in 1966 by Cesar Chavez and Dolores Huerta with the involvement of Senator Robert F. Kennedy and Walther Reuther. CCF was initially conceived to serve the social service and health needs of farm workers across the United States. CCF has grown to serve millions of people each year and it has made historic impact in program areas including affordable housing. CCF's Housing and Economic Development Division addresses the need for affordable housing amount low and moderate income households by providing for housing opportunities by building or renovating multifamily apartment properties to make safe, amenity-rich affordable housing available to families across California, Arizona, New Mexico and Texas. CCF currently manages a portfolio of 33 properties and has developed over 4,300 multifamily rental units. CCF's households typically earn 30%-60% of Area Median Income. CCF's services have been recognized by both HUD and the Federal Home Loan Bank as a Best Practice in quality affordable housing

development. CCF also has 303 units under construction and an additional 209 units in the pipeline. The Foundation has familiarity with bonds and tax credits (both 9% and 4%), and utilizes both types of affordable financing across the portfolio. Staff has toured one of CCF's properties in San Antonio, as well as the existing property in Austin that is the site for the requested bond issue, and is satisfied with the current condition, construction type and management practices of both properties.

An important consideration is that when CCF develops properties, they hold the asset in their portfolio and have an in-house management company to perform on-site management. Since the company does not divest themselves of the assets, they are motivated to keep the properties in good condition and to work efficiently to maintain positive cash flows while providing safe and affordable housing to individuals and families. For more detailed information on CCF, please review the Management Resumes documentation included in the backup materials.

It should be noted that staff was approached previously by CCF a year ago on a different potential bond issue to be located in the Riverside area. At the time, CCF and the TCHFC decided not to move forward on the deal for two reasons: over saturation of the market in the Riverside area and CCF's compliance issues with TDHCA on one property in their portfolio. Staff has received notice from TDHCA (included in the backup materials) that CCF has taken corrective action on all of the compliance items and is currently in good standing with the Department. Staff believes that this compliance issue was an isolated event and feels comfortable moving forward with the bond issuance, should the Board approve.

Details on The Timbers Apartments

Location: 1034 Clayton Lane, Austin, 78723 (maps are included in the back up for reference). The property is located in Precinct 1.

Bond Amt: \$7,771,000.00

Rehabilitation

Costs: It should be noted that the property is an existing 104-unit affordable multifamily property built in 1998. Direct construction costs are estimated at \$1,868,351.00 (\$17,965 per unit). Total development costs are estimated to be \$12,470,336 with the balance financed primarily through 4% tax credits. Please note the applicant has applied for a mortgage through the FHA Tax Credit Pilot Program. This FHA loan program is designed to provide economical and cost effective financing for LIHTC transactions that are being re-syndicated and anticipates modest rehabilitation of the property. The financing anticipates utilizing cash to enhance/support the tax exempt bonds until the property has been placed

in service for the LIHTC program. Upon being placed in service, the bonds will be redeemed and the property will be financed solely through the initial sale of the taxable GNMA certificate issued by the FHA Pilot loan program. The HFC plans to continue to monitor the property annually for compliance with affordability restrictions required in the bond documents through the compliance period (typically 15 years.)

Rehabilitation

Completion: Rehabilitation is expected to be complete by July 2015.

Site: 5.7 acres appropriately zoned for multifamily development.

Structures: There are currently 104 two-, three- and four-bedroom family units in 10 two- and three-story garden style apartment buildings constructed with wood frame and cement-board siding with brick accents and trim.

Units: The current units at the property are set at 50 and 60% of the Area Median Income and market. The following chart shows the number of each unit type, the unit size, the set aside and the current rent and rent per square foot.

CURRENT RENTS

Unit Type	Sq. Ft.	# of Units	Set-aside*	# Vacant	Current Rent	Rent Per SF
2br/2ba	976	13	50% AMI	1	\$732	0.75
2br/2ba	976	29	60% AMI		\$908	0.9303 3
2br/2ba	976	14	Market	1	\$935	0.9579 9
3br/2ba	1,215	7	50% AMI		\$815	0.6707 8
3br/2ba	1,215	17	60% AMI		\$1,018	0.8378 6
3br/2ba	1,215	8	Market		\$1,035	0.8518 5
4br/2.5ba	1,325	4	50% AMI		\$886	0.6686 8
4br/2.5ba	1,325	8	60% AMI	1	\$1,113	0.84
4br/2.5ba	1,325	4	Market	2	\$1,135	0.8566
Total/Avg	1,172	104		5	\$953	

The proposed rents at the property are set at 50 and 60% of Area Median Income. The following chart shows the number of each unit type, the unit size, the set aside and the proposed rent and rent per square foot.

PROPOSED RENTS

Unit Type	Sq. Ft.	# of Units	Set-aside*	Proposed Rent	Rent Per SF
2br/2ba	976	13	50% AMI	\$735	0.7530 7
2br/2ba	976	43	60% AMI	\$825	0.8452 9
2br/2ba	976	0	Market		0
3br/2ba	1,215	7	50% AMI	\$821	0.6757 2
3br/2ba	1,215	25	60% AMI	\$925	0.7613 2
3br/2ba	1,215	0	Market		0
4br/2.5ba	1,325	4	50% AMI	\$894	0.6747 2
4br/2.5ba	1,325	12	60% AMI	\$1,050	0.7924 5
4br/2.5ba	1,325	0	Market		0
Total/Avg	1,172	104		\$875	

Scope of

Renovations: Exterior renovations will consist of modifying the landscaping with more climate tolerant plant life, exterior clean up, site fencing and minor miscellaneous repairs. Interior renovations will include new cabinets in the kitchen and baths, new countertops, new plumbing and electrical fixtures, flooring and painting of the units. For a more detailed scope of renovations, please refer to the Timbers Scope included in the backup material.

Amenities: *Units:* The units will include ranges, refrigerators, dishwashers, microwaves, central A/C, garbage disposals, carpet, blinds, washer and dryer connections and patios/balconies. All appliances will be Energy Star rated.

Property: The property will offer a clubhouse, community room, central laundry facilities, pool, covered pavilion area, barbeque grills, picnic area and playground. All of the amenities are free to the residents.

Green
Building

Features: Energy efficient features will include light fixtures for the kitchen and baths and air conditioning units, as well as Energy Star rated appliances.

Resident
Programs:

Proposed resident programs include:

1. Weekday character building program (shall include at least on a monthly basis a curriculum- based character building presentation on relevant topics, i.e. teen dating violence, drug prevention, team building, internet dangers, stranger danger, etc.)
2. Quarterly health and nutritional courses
3. Scholastic tutoring to include weekday homework help and other focus on academics
4. Weekly exercise classes

Fees: CCF has paid the application fee for this project. The issuer fee on this project if the bonds are issued is anticipated to be approximately \$35,000.

Backup: These items are included in the backup for your review and consideration.

- *The HFC Application Questionnaire
- *Agreement to Issue Bonds
- *Application for Financial Participation
- *Previous Participation
- *Management Resumes
- *Organizational Chart and Property Data including Site Plan and Location Maps
- *Sources and Uses
- *15 Year Cash Flow
- *Relocation Plan
- *Scope of Renovations

cc: Leslie Browder, County Executive, Planning and Budget
Cliff Blount, Naman Howell
Ladd Pattillo, FA

APPLICANT INFORMATION

PLEASE PROVIDE THE FOLLOWING INFORMATION ON THE APPLICANT

i.e. the entity that will own the residential development for which financing is requested
(referred to hereinafter as the "Project")

1. Name: Timbers Clayton 104 Apartments, L.P.
 Address: 316 W. 2nd Street, Suite 600
 City, ST Zip: Los Angeles, CA 90012
 Phone #: 213-362-0260

2. Jurisdiction under whose law Applicant was organized.
 Texas

3. Form of organization of the Applicant.

For Profit Corporation	<input type="checkbox"/>
Limited Partnership	<input checked="" type="checkbox"/>
General Partnership	<input type="checkbox"/>
Sole Proprietorship	<input type="checkbox"/>
501 (c) (3) Corporation	<input type="checkbox"/>
Governmental Entity	<input type="checkbox"/>
Limited Liability Company	<input type="checkbox"/>

4. Does Applicant cu MF-4-NP, Multi-family Residence

Exists	<input type="checkbox"/>
To be formed	<input checked="" type="checkbox"/>

5. If the Applicant is a corporation, identify its directors, officers, and indicate their titles. If the Applicant is a Partnership, identify all of its general partners. If the Applicant is a limited liability company, identify all managers. Provide resumes of all persons identified to completed application.

The Developer is the Cesar Chavez Foundation. Timbers North 104, LLC will be the General Partner and Rufino Contreas Affordable Housing Corporation (RCAHC), a Texas 501(c)(3) non-profit corporation will be the Sole Member of the General Partner.

6. Registered agent of Applicant for service of process.

Name: Sunny Cervantes
 Address: 3270 Nacogdoches Road
 City, ST Zip: San Antonio, TX 78217
 Phone #: 210-273-1461
 Email: sunnyc@chavezfoundation.org

7. Information for contact regarding questions and correspondence.

Name: Alfredo Izmajtovich, Cesar Chavez Foundation
 Address: 316 W. 2nd Street, Suite 600
 City, ST Zip: Los Angeles, CA 90012
 Phone #: 213-362-0260
 Email: alfredoi@chavezfoundation.org

8. Name, address, phone # and email address for legal counsel for the Applicant (note: NOT bond counsel)

Name: Paul S. Park, Cesar Chavez Foundation
 Address: 316 W. 2nd Street, Suite 600
 City, ST Zip: Los Angeles, CA 90012
 Phone #: 213-362-0260
 Email: ppark@chavezfoundation.org

9. Name, address phone # and email for any and all financial consultant(s), investment banker(s), or mortgage banker(s) advising the Applicant in connection with the Project.

Jerry L. Wright - Tax Exempt Bond Consultant - Underwriter
Dougherty & Company LLC
jwright@doughertymarkets.com
(512) 708-1555 - office
(713) 825-2060 - cell

10. List banking references (minimum of 2) with contacts.

Name: Jason Battista - Mercy Loan Fund
Address: 1999 Broadway, Suite 1000
City, ST Zip: Denver, CO 80202
Phone #: 303-830-3474
Email: jlbattista@mercyhousing.org

Name: Erica Dukes - Wells Fargo
Address: 707 Wilshire Blvd., Suite 1800
City, ST Zip: Los Angeles, CA 90017
Phone #: 213-614-5550
Email: Erica.I.Dukes@wellsfargo.com

11. If the Applicant or any proposed or existing member of partner of the Applicant has applied for an exemption as a Community Housing Development Organization (CHDO), please provide a copy of the certification.
See Attachment I
12. If the Applicant is a 501(c)(3) corporation, please provide a copy of its IRS exemption letter and its most recently filed IRS form 990.
See Attachment II
13. If the Applicant is a 501(c)(3) corporation, the Corporation will require the Applicant to furnish at the closing an opinion of nationally recognized tax counsel satisfactory to the Corporation confirming the Applicant's 501(c)(3) exemption status.
See Attachment III
14. Does the Applicant anticipate entering into a profits participation or joint venture agreement with a financial institution or other party with regard to the Project? If so, explain and provide any agreements between parties.

No.

15. Is the principal owner related to any other organization by more than 50% common ownership? If so, indicate name or related organization and relationship.

No.

16. Identify all persons/entities that own a 10% or greater interest in the Applicant.

RCAHC is the sole member of Timbers North 104, LLC, the General Partner of the proposed owner, Timbers Clayton 104 Apartments, L.P..

17. If any of the above persons own more than 50% of the principal owner, list all other organizations which are related to the principal owner as they have more than a 50% interest in the organizations.

RCAHC is the sole member of Timbers North 104, LLC, the General Partner of the proposed owner, Timbers Clayton 104 Apartments, L.P..

18. Describe all previous experience with multifamily housing projects.

See Attachment IV (Previous Experience for the RCAHC)

19. Has the Applicant, any of its officers or directors, or any person who owns a 10% or greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or any other federal or state agency or been subject to an investigation by HUD or any other federal or state agency? If yes, attach a full explanation.

Yes
No

20. Is the Applicant or the Project in violation (or ever have been) with any housing code, laws, rules or regulations? If yes, please provide an explanation and verification of cure.

No.

21. Does the Applicant or the Project have any tax liens filed against it with the county or other taxing jurisdiction? If yes, please specify.

No.

22. Please explain to what extent, if any, the Applicant plans to promote the Corporation's goals, particularly (a) providing for efficient and well-planned growth and development including the limitation and prevention of potential urban blight and the proper coordination with surrounding uses including mass transit (if applicable), (b) assisting persons of low and moderate income in obtaining decent, safe and sanitary housing which they can afford.

The mission of the Applicant (RCAHC) coincides with the Corporation's goals in that the mission is to:
(a) engage in charitable activities with regard to very low-, low-, and moderate income families with housing and other social services ;
(b) to assist in the relief of the poor and distressed incombating community deterioration and lessening neighborhood tensions by promoting the preservation of decent housing that is affordable to very low-, low-, and moderate income families in Texas ;
(c) to acquire and rehabilitate real property in Texas and to implement actions that will enhance and preseneve such proprety as very low-, low-, and moderate income housing and prevent the displacement of existing residents due to expiring federal use restrictions or to lack of other subsidiary programs.

23. Please submit copies of the Applicant's current affirmative action program, if any, and a written undertaking executed by a duly authorized officer of the Applicant that the Applicant will not discriminate on the basis of race, sex or age in the employment, promotion and termination of employment of employees who work in Travis County, Texas; that the Applicant will abide by the Affirmative Action Plan as included in the Application for Financing; and the Applicant will otherwise comply with equal opportunity standards in its employment practices with respect to such employees.

Not Available

24. Please provide an organizational chart demonstrating the structure and relationship between the Applicant and other participating entities.

See Attachment V Organizational Chart

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

PRIOR EXPERIENCE

Summarize prior development, ownership and management experience of the Applicant or its principals, including for each development the date of the project, size and location of project, method of financing, amounts outstanding, and a representation that financings with outstanding balances have been paid as agreed and are not considered in default. Please use the following table and add lines as needed.

Date	# of Units	Location	Method of Financing	Amounts Outstanding	Representation
2002	346	San Antonio, TX	501©3 PAB (HUD)	\$8.9 Million	Paid as agreed
2009	76	Edcouch, TX	9% LIHTC, HOME	\$1.48 Million	Paid as agreed
2006	196	Mercedes, TX	9% LIHTC	\$4.4 Million	Paid as agreed
2005	200	Pharr, TX	9% LIHTC	\$4.8 Million	Paid as agreed
2004	138	Temple, TX	9% LIHTC	\$3.4 Million	Paid as agreed
2006	99	Temple, TX	9% LIHTC	\$2.5 Million	Paid as agreed
2013	158	Houston, TX	NSP	\$8.8 Million	Paid as agreed

PROJECT INFORMATION
PLEASE PROVIDE THE FOLLOWING INFORMATION ON THE PROJECT.

Note that questions in **green** relate to rehabilitation projects only.

1. Provide the following information on the project:

New Construction; or
Rehabilitation

Address: 1034 Clayton Lane
City, Zip Austin, TX 78723

Description of location of the site, and provide a map with the location marked.

The site is located east of N Interstate 35 Frontage Road and south of U.S. 290 Frontage Road in the city of Austin. See attached map (Attachment VI).

2. Number of acres comprised by the Project site.

5.7 Acres

3. Is the Project site currently zoned for multifamily housing?

Yes
No

Zoning: MF-4-NP, Multi-family Residence

4. Have all necessary approvals (including zoning, building and special use permits) been obtained from State, federal or local regulatory bodies? If no, please provide information on the status of permits/approvals.

N/A

5. Describe any existing improvements or structures on the site. Please indicate whether structures will be demolished.

The site is currently a 104 unit multifamily apartment complex called The Timbers. There are no plans to demolish any structures.

6. Provide a legal description and the prior year's ad valorem tax statement.

(i) Lot 1, Block A, The Timbers, according to the map or plat thereof recorded in book 99, pages 296-297, of the plat records of Travis County, Texas. See attached Travis CAD sheet in Attachment VI.

7. Describe anticipated traffic impact in terms of vehicles per day, peak traffic hours and anticipated total volume.

No negative impacts are anticipated as the site is currently in use

8. Does the Applicant currently own the Project site?

Yes
No

9. If the Applicant presently owns the Project site, please provide evidence of ownership and complete the following information.

Purchase Date N/A
Purchase Price N/A

Balance of Existing Mortgage:
Holder of Existing Mortgage:

N/A
N/A

10. If the Applicant presently holds an option to purchase the Project or Project site, please provide a copy of the executed Option Agreement. If option has been assigned, provide a detailed written description of the assignment including copies of all contracts and agreements relating to the assignment. Also, please provide the following:

11. Present Owner [redacted]
 Purchase Price [redacted]
 Date of Option Agreement [redacted]
 Expiration Date of Option Agreement [redacted]

12. If the Applicant has an executed contract to purchase the Project or Project site, please provide a copy of the executed purchase contract between the Applicant and the Present Owner. If date acquired by the Present Owner is within 1 year of the date of this application, also provide a copy of the purchase contract between the seller and the Present Owner. Also, please provide the following:

Present Owner Timbers Austin 104, LLC
 Date of Contract [redacted]
 Purchase Price [redacted]
 Settlement Date [redacted]
 Date Present Owner Acquired Project or Project Site [redacted]

13. If the Applicant does not presently own the Project or Project site, please describe any relationship that exists by virtue of of common control or ownership between the Applicant and the Present Owner of the Project or Project site. Please provide copies of any documents demonstrating such a relationship exists.

A purchase agreement between the Applicant and Seller (current owner - Timbers Austin 104, LLC) of the site is attached (See Attachment VII). No relationship exists between the owner and applicant.

14. Please indicate whether the cost of the Project site is to be included in the financing.

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

15. What is the present number and general description of residential units on the Project site?

There are currently 104 units in 10 two- and three-story buildings. 56 units are 2-bedroom and 2-bath, 32 units are 3-bedroom and 2-bath and 16 units are 4-bedroom and 2.5-bath.

16. Does the Project consist of additions to and/or renovation and rehabilitation of existing units?

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

17. If a rehabilitation, what is the age of the units?

15 years (constructed in 1998)

18. If a rehabilitation, generally describe the proposed additions/improvements to be made. Include descriptions of the type of improvements, and amount to be spent per unit and for common areas. Please provide a list of total project improvements by cost and category.

Exteriors - modify landscaping with more tolerant landscaping, exterior clean up, site fencing and minor miscellaneous repairs. Interiors - new cabinets, countertops, plumbing and electrical fixtures, flooring and painting of the unit. Approximatley, \$1,868,351 in direct construction costs will be spent on the project (\$17,965 per unit).

19. If a rehabilitation/existing property, please provide financial statements (YE balance sheets and profit and loss statements preferred) for the last three years.

Please see attached Exhibit VIII

20. Will any tenants require relocation due to the expected renovation and rehabilitation?

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

If yes, please provide a detailed relocation plan and budget.

Please see attached Exhibit IX

21. Describe the overall style of the Project (e.g. garden apartments, midrise, high-rise, etc.), exterior construction materials, energy conservation considerations and landscaping design. Provide a site sketch showing proposed location of the units on the site and an architect's rendering if available.

Property Overview: Rehabilitation
 Number of Units: 104
 Description: 2 and or 3 Story Garden Style Apartment Homes
 Property Class: Class D - Wood frame, floor and structure
 Number of Residential Buildings: 10
 Ancillary Buildings: Community/Leasing Center
 Exterior Construction Materials: wood frame with cement board veneer and brick accents and trim; double aluminum frame windows; pitched roofs with composition shingle covering.
 Energy Conservation Features: none
 Landscaping: average shrubs and mature trees

22. Describe any additional facilities included or to be included in the Project, such as parking, WiFi, laundry, office, recreational facilities, computer lab/business center, etc. If any of the facilities are anticipated to generate income, indicate projected amount.

Common Area Amenities:
 Children's playground
 Swimming pool
 Common laundry facility
 Leasing center
 Clubhouse

23. Please see tab II.a. to provide information on current and proposed rents and vacancy for the Project.

24. Please see tab II.b. to provide information on amenities planned for the Project as well as utility structure.

25. Describe any restrictions the Applicant intends to impose on project tenants (i.e. family size, no children, no pets, etc.)

See Attachment IX: Restrictions & Rental Criteria

26. Does the Applicant intend to set aside 5% of the units for occupancy by the elderly?

Yes	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

27. Does the Applicant intend to pay the required fee to the Texas Department of Aging and Disability Services at closing in lieu of offering 5% of units to the elderly?

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

28. Please see tab II.c. to provide estimated costs of developing, constructing and equipping, or acquiring and rehabilitating the Project. Provide additional information as necessary.

29. Has construction or rehabilitation work on the Project begun?

Yes
No

30. Please indicate construction start and completion date, and date units will be available for occupancy.

Start	07/01/14	
Completion	07/01/15	
Initial Occupancy	08/01/14	on going based on temporary relocation

31. Please provide the contact information for the contractor for the Project. Provide any information concerning projects previously completed by this contractor, including location, date of completion, # of units and approximate construction costs for each project.

Name: TBD
Address:
City, ST Zip:
Phone #:
Email:

32. Please provide the following information on the architect for the Project.

Name: TBD
Address:
City, ST Zip:
Phone #:
Email:

33. If work has begun, indicate the type and amount of costs expended or incurred to date with respect to the Project.

No construction has begun. The partnership has incurred initial due diligence costs, escrow deposit and architectural costs.

34. Describe briefly the anticipated arrangements for management of the Project. If a professional management company will be employed, provide a resume for the company and an estimate of the management fee either monthly or annually.

The Cesar Chavez Foundation , a 501(c)(3) non-profit corporation, will manage the property. The to-be-formed tax credit partnership will enter into management agreement with the Cesar Chavez Foundation for property management services. The fee shall be 6% of effective gross income, as is customary for this marketplace. **See Attachment X** (property management resume)

35. If a professional management company will be employed, please provide the name, address, phone # and email for the company.

Name: Cesar Chavez Foundation - Alfonso Trujillo
Address: 316 W. 2nd Street, Suite 600
City, ST Zip: Los Angeles, CA 90012
Phone #: 213-362-0260
Email: atrujillo@chavezfoundation.org

36. Make a statement regarding the demand and market need for the Project and provide proof, if any (i.e. market survey, feasibility analysis, etc.)

The demand for high quality affordable housing is overwhelming compared to the supply in Texas, especially in Austin. Market growth has displaced lower income households in the Austin area, causing families to leave to surrounding areas. Existing affordable projects have high occupancy rates despite being older housing stock.

37. State the best estimates as to the minimum family income levels of the expected tenants required in order to pay anticipated monthly rental amounts.

The Cesar Chavez Foundation's policy is to require two times the monthly rent as a minimum family income for the unit. This insures that the rent is not a burden on the family and leaves income for other living expenses.

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

CURRENT AND PROPOSED RENTS

If the Project is a rehab of an existing property, please provide the following information on the current rents and vacancy.

CURRENT RENTS

Unit Type	Sq. Ft.	# of Units	Set-aside*	# Vacant	Current Rent	Rent Per SF
2br/2ba	976	13	50% AMI	1	\$732	0.75
2br/2ba	976	29	60% AMI		\$908	0.93033
2br/2ba	976	14	Market	1	\$935	0.95799
3br/2ba	1,215	7	50% AMI		\$815	0.67078
3br/2ba	1,215	17	60% AMI		\$1,018	0.83786
3br/2ba	1,215	8	Market		\$1,035	0.85185
4br/2.5ba	1,325	4	50% AMI		\$886	0.66868
4br/2.5ba	1,325	8	60% AMI	1	\$1,113	0.84
4br/2.5ba	1,325	4	Market	2	\$1,135	0.8566
Total/Avg	1,172	104		5	\$953	

*Or other affordability restriction if applicable

MF-4-NP, Multi-family Residence

Indicate the unit mix, rents, and affordability restrictions for the Project.

PROPOSED RENTS

Unit Type	Sq. Ft.	# of Units	Set-aside*	Proposed Rent	Rent Per SF
2br/2ba	976	13	50% AMI	\$735	0.753074
2br/2ba	976	43	60% AMI	\$825	0.845287
2br/2ba	976	0	Market		0
3br/2ba	1,215	7	50% AMI	\$821	0.67572
3br/2ba	1,215	25	60% AMI	\$925	0.761317
3br/2ba	1,215	0	Market		0
4br/2.5ba	1,325	4	50% AMI	\$894	0.674717
4br/2.5ba	1,325	12	60% AMI	\$1,050	0.792453
4br/2.5ba	1,325	0	Market		0
					#DIV/0!
					#DIV/0!
					#DIV/0!
					#DIV/0!
					#DIV/0!
Total/Avg	1,172	104		\$875	

*Or other affordability restriction if applicable

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

AMENITIES AND UTILITIES

Please indicate which of the following equipment, if any, will be included in the Project's dwelling units:

<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Dishwasher
<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Carpet	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Central A/C	<input type="checkbox"/> Cermaic Tile	<input type="checkbox"/> Cable TV
<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> High Speed Internet Access
<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> W/D Connections	<input checked="" type="checkbox"/> Other: vinyl tile flooring in kitchen/bath

Please provide whether utilities are gas or electric and if they will be paid by the tenant:

Utility	Gas/Electric	Paid by Tenant or Owner
Heating	Gas	Tenant
A/C	Gas	Tenant
Cooking	Gas	Tenant
Other Electric	Gas	Tenant
Hot Water	Gas	Tenant
Water	N/A	Tenant
Sewer	N/A	Tenant
Trash	N/A	Owner
Basic Cable		

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT
FINANCING QUESTIONNAIRE

DEVELOPMENT COSTS

ITEM	COST
Land	\$6,600,000
Existing Improvements	
Demolition	
Site Work	
Relocation	\$166,400
New Construction Hard Costs	
Rehabilitation Hard Costs	\$1,868,351
Contractor Overhead	\$37,367
Contractor Profit	\$224,202
Construction Contingency	\$186,835
Architect Fee - Design	\$71,885
Architect Fee - Supervision	\$23,962
Permits	
Construction Insurance	\$70,000
Construction Interest	\$621,680
Loan Origination - Construction	\$77,710
Loan Origination - Permanent	\$77,710
Credit Enhancement Fees	
Taxes	\$70,000
Title and Recording	\$65,000
Property Appraisal	\$10,000
Market Study	\$10,000
Environmental Study	\$10,000
Start Up - Marketing	
Surveys & Soil Testing	\$55,000
Organizational	\$3,000
Bridge Loan Fees	
Tax Opinion	\$30,000
Developer's Overhead	
Developer's Fee	\$1,360,975
Rent-up Reserve	\$31,200
Operating Reserve	\$225,498
Cost of Issuance	\$349,695
Legal	\$95,000
Bond Premium	\$23,429
Consultant/Lender Inspections	\$50,000
LIHTC Fees	\$20,437
Soft Cost Contingency	\$35,000
TOTAL DEVELOPMENT COSTS	\$12,470,336

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

FINANCING INFORMATION

PLEASE PROVIDE THE FOLLOWING INFORMATION ON THE FINANCING FOR THE PROJECT

1. Please provide an appraisal of the Project no less than 30 days prior to anticipated final approval by the Corporation's Board of Directors. The Appraisal should be dated within 120 days of the anticipated final approval date. If the site is vacant, please provide a land appraisal. Please note, multifamily land sales should be utilized to determine value for multifamily land. If the Project is an existing multifamily property, please provide an appraisal that includes a land and "as is" value. If the property is currently market rate and the regulatory agreement will restrict rents/cash flow, please also provide "as proposed" stabilized and unstabilized values, and a value of the favorable financing.

Total Development Costs (will populate from tab II.c.) \$12,470,336

2. Of total development costs, please indicate the percentage of the Project costs for the Applicant desires financing and the amount of equity investment in the Project which the Applicant proposes to make.

Percentage	73.00%
Equity Investment	\$ 3,359,213

3. Briefly describe the nature of the equity investment. N/A

Equity will be procured from the sale of 4% low income housing tax credits and deferred development fees if required.

4. State the maximum principal amount of bonds that the Applicant desires that the Corporation issue to provide financing or refinancing for the Project.

\$ 7,771,000.00

5. If a refinancing of bonds previously issued by the Corporation, please describe the current financial situation of the Project, the refinancing plans, and the future cash flow expectations in detail. Also describe whether the Project will be sold by the current owner before or after the bonds are issued.

N/A

6. Indicate any other rent supplement, loan guarantee, grant or mortgage insurance for which the Applicant has made, or intends to make, application for with respect to the Project.

We anticipate applying for a mortgage through the FHA Tax Credit Pilot Program. This FHA loan program is designed to provide economical and cost effective financing for LIHTC transactions that are being re-syndicated and anticipates modest rehabilitation of the property.

7. Has the Applicant made application to HUD for housing assistance payments under Section 8 of the U.S. Housing Act of 1937? If so, on what percentage of the Project's units?

Yes, on 100% of the units	<input type="checkbox"/>
Yes, on 20% of the units	<input type="checkbox"/>
No	<input checked="" type="checkbox"/>

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

8. Please describe all sources of financing.

Tax Exempt Bonds
Permanent Loan
Equity from sale of 4% low income housing tax credits
Equity from Deferred Developer Fees

10. Please provide a detailed statement of sources and uses for funds through completion of the acquisition/rehab and/or construction of the Project. If construction is in progress, please additionally provide a sources and uses for what has been spent to date. **See Attachment XI (Project Proforma)**

11. Please describe the status of obtaining the sources of funds listed in the statements and describe plans for obtaining financing if it is not obtained from the original source of funds:

Applicant is currently moving forward with tax exempt bond application and discussing the sale of tax credits with various tax credit purchasers. The project will not proceed forward unless the previously mentioned source of funds is procured.

12. Will any of the funds be used to repay or refinance an existing mortgage or outstanding loan?

Yes
No

X

13. What percentage of the requested financing is working capital?

No bond proceeds will be used for working capital.

14. Describe any other important aspects of the proposed financing, including the nature of the security and required reserve funds. Include a detailed description of any existing or proposed ground leases relating to the Project site, existing deed restrictions, subordinate debt, taxable financing, sale-leaseback arrangements and rights to repurchase the Project or Project site

The financing anticipates utilizing cash to enhance/support the tax exempt bonds until the property and development has been "placed in service" for the LIHTC program. Upon achieving this milestone, the bond trustee will redeem the tax exempt bonds and the property will be financed solely through the initial sale of the taxable GNMA certificate issued by the FHA Pilot Loan program (please see Question 6). Attached with this application is a brief by Eichner Norris & Neumann PLLC regarding the basics of this bond structure.

15. Name and contact information of the financial institution (bank, investment banking firm, etc.), if determined, which may be interested in purchasing the bonds if and when such bonds may be approved for sale. It is the responsibility of the Applicant to arrange for the marketing of the bonds if the financing is approved, with the Corporation's concurrence.

Institution: Dougherty & Co. LLC
Contact Name: Jerry Wright
Address: 410 East 5th Street, Suite112
City, ST, ZIP: Austin, Texas 78601
Phone #: 512-708-1555
Email: jwright@doughertymarkets.com

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

16. If the Applicant has a credit rating, please state the rating and agency:

Agency:

S&P

Rating:

AAA

17. If the Applicant is a limited partnership, indicate whether it is anticipated that there will be a syndicated offering of partnership interests.

Yes, 99.99% of the LP Interests will be syndicated to a tax credit equity fund.

18. Explain how the Project will be financed if all or a portion of the amount of the financing applied for herein is denied:

If the financing applied for herein is denied the project will be financially infeasible and will not move forward.

19. Has any member of the identified development team filed/declared bankruptcy or reorganization under bankruptcy law and regulations? If yes, please explain.

N/A

20. Will the bonds be sold to the public or sold in a private placement to institutional investors? Additional documentation, including an offering memorandum or other disclosure document, may be required in the future, depending on the nature of the proposed offering.

Sold in a public offering.

21. If the applicant is not a 501 (c) (3), please provide a balance sheet, profit and loss statement, and statement of financial position OR an annual report to stockholders and an annual report and Form 10-K to the Securities and Exchange Commission for the Applicant. **Not Applicable**

22. Please provide financial statement of the Applicant for the most recent fiscal quarter which ended at least 45 days prior to this Application. **Not Applicable**

23. Please detail all changes or events known to management subsequent to the date of the most recent audited balance sheet (including, but not limited to, pending or threatened litigation, claims, assessments, commitments, subsequent information regarding uncollectability of receivables, valuation of assets, changes in corporate structure or statements or prior period financial statements) which may have a material effect on the Applicant's financial position (provide data separately if necessary to provide more detailed information):

None

24. List the face amount of all tax-exempt financing previously arranged by or for the benefit of the principal owner in

THE TRAVIS COUNTY HOUSING FINANCE CORPORATION RESIDENTIAL DEVELOPMENT FINANCING
QUESTIONNAIRE

the County.

Date of Issue	Original Face Amount	Current Outstanding Amount
None		

25. Please provide a 15 year pro forma cash flow statement for the Project. Include line items for administrative, operating and maintenance costs, taxes, insurance, payroll and management at a minimum.

See Attachment XII - pro forma cash flow

AGREEMENT TO ISSUE BONDS

THIS AGREEMENT TO ISSUE BONDS, entered into as of the ___ day of November, 2013, by and between Travis County Housing Finance Corporation (the "Corporation"), created pursuant to the authority of the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Tex. Rev. Civ. Stat. (the "Act"), and Timbers Clayton 104 Apartments, L.P., a limited partnership (the "User"), for the purpose of carrying out the public purpose set forth in the Act, including the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

WITNESSETH

WHEREAS, Travis County, Texas (the "Unit") has authorized and approved the creation of the Corporation to act on behalf of the Unit for the public purpose of furthering on behalf of the Unit the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of the Unit; and

WHEREAS, the Corporation is authorized by the Act to acquire, construct, improve, maintain, equip and furnish and to lease or sell "residential developments", as that term is defined in the Act, or to make loans for the purpose of providing financing for all or part of the costs of a residential development, and the Corporation is further authorized to issue its bonds for the purpose of paying all or part of the costs of a residential development; and

WHEREAS, the User desires to acquire and construct a residential development, more particularly described in Exhibit "A" attached hereto, within the Unit (the "Project"), which Project is suitable for the promotion of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas; and

WHEREAS, pursuant to the Act, the Corporation is authorized to issue the bonds hereinafter described, which bonds shall never constitute an indebtedness or pledge of the faith and credit of the State of Texas (the "State"), of the Unit, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the Unit, and shall never be paid in whole or in part out of any funds of the Corporation except those derived from or in connection with the sale or lease of the Project or the loan of funds to finance the Project; and

WHEREAS, to provide decent, safe, and sanitary housing for residents of Travis County, Texas, the Corporation agrees to issue at the request of the User, one or more series of the Corporation's housing finance revenue bonds (the "Bonds") for the purpose of paying all or part of the costs of constructing and acquiring the Project, or for the purpose of loaning the proceeds to the User in order to provide temporary or permanent financing of all or part of the cost of constructing and acquiring the Project, and the Corporation and the User deem it desirable and proper that this Agreement to Issue Bonds constitutes a formal record of such agreement and understanding in order that the User may proceed with or provide for the acquisition and construction of the Project; and

WHEREAS, the User has evidenced a desire to cooperate with the Corporation in the acquisition and construction of the Project and for the Corporation to authorize and issue the Bonds in the aggregate principal amount now estimated not to exceed \$7,771,000 to provide the funds to defray all or part of the cost of the acquisition and construction of the Project; and

WHEREAS, the Corporation and the User contemplate that the Project will be sold on an installment payment basis or leased to the User or that proceeds of the Bonds will be loaned to the User in order to provide temporary or permanent financing of all or part of the costs of the Project and that the installment purchase, rental or loan payments therefor will be sufficient to pay the principal of and any premium and interest on the Bonds; and

WHEREAS, it is the desire of the Corporation that the acquisition and construction of the Project occur at the earliest possible time so as to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and of the mutual benefits, covenants and agreements herein expressed, the Corporation and the User agree as follows:

1. The User shall commence with the acquisition and construction of the Project, which Project will be in furtherance of the public purpose of the Corporation and the Unit as aforesaid, and the User will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition and construction of the Project. On or prior to the issuance of the Bonds, the User will enter into a purchase, lease or loan agreement on an installment payment basis (herein called the "Agreement") with the Corporation under which the Corporation will sell or lease the Project to the User or make a loan to the User, or to a financial institution designated by the User for the purpose of providing temporary or permanent financing of all or part of the costs of the Project, and the User will make installment payments sufficient to pay the principal of and any premium and interest on such series of Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the Unit, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the Unit, and shall be payable from the funds of the Corporation derived from or in connection with the sale or lease of the Project or the loan of the proceeds of the Bonds.

2. On receipt of a ruling from the Internal Revenue Service (or the opinion of nationally recognized bond counsel) that interest paid on the Bonds is exempt from federal income taxation and subject to the requirements of the Policy Guidelines and the Act, and upon receipt of favorable reports from the Corporation's legal and financial advisors concerning the issuance of the Bonds and from the Corporation's engineering consultant concerning the environmental and traffic impact of the Residential Development; the Corporation hereby agrees to issue, pursuant to the terms of the Act, the Bonds, or from time to time, the portion thereof as may be the subject of such

a ruling or opinion as aforesaid, in an appropriate principal amount not exceeding that which is the subject of a ruling or opinion as aforesaid, maturing in such amount and times, bearing interest at the rate, payable on the dates and having such optional and mandatory redemption features and prices as are approved in writing by the User. The Corporation will deliver the Bonds to the purchaser designated by the User and will cooperate to the fullest extent in facilitating delivery of the Bonds.

3. The Corporation and the User agree that the Bonds may be issued either at one time or in several series from time to time as the User shall request in writing; provided, however, that the parties agree that the Bonds will be issued in an aggregate principal amount as will not exceed the amount that is the subject of a ruling or rulings or opinion or opinions as aforesaid. A request in writing for issuance of one or more series of Bonds shall not affect the obligation hereunder of the Corporation to issue the remaining Bonds as written requests therefor are received. It is further agreed that the proceeds of the Bonds or portions thereof, whether or not issued in a series, shall not be invested so as to constitute the Bonds or a portion thereof as arbitrage bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated pursuant thereto.

4. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the sale or lease of the Project or from moneys realized from the loan of the proceeds of the Bonds to finance all or part of the costs of the Project.

5. The costs of the Project (the "Project Costs") may include any cost of acquiring, constructing, remodeling, repairing, renovating and improving the Project. Without limiting the generality of the foregoing, the Project Costs shall specifically include the cost of: (i) acquiring any land, rights-of-way, options to purchase land, easements, leasehold estates in land and interests of all kinds in land related to such Project; (ii) acquiring, constructing, repairing, renovating, remodeling or improving all buildings and structures to be used as or in connection with the Project; (iii) site preparation, including the cost of demolishing or removing any buildings or structures the removal of which is necessary or incident to providing the Project; (iv) machinery, equipment, furnishings and facilities necessary or incident to the equipping of the Project so that it may be placed in operation; (v) financing charges, start-up costs and interest prior to and during construction and for two years after completion of construction, whether or not capitalized; and (vi) architectural, engineering, legal and related services (including fees for legal counsel and the financial advisor to the Issuer), plans, specifications, surveys, studies, estimates of cost and of revenue, other expenses necessary or incident to planning, providing or determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, remodeling, repair, renovation or improvement of the Project, the placing of the Project in operation and all incidental expenses, costs and charges relating to the Project not enumerated above. The parties agree, upon request, to provide or cause to be provided to each other any data or information that may be reasonably required to verify any of the Project Costs enumerated in this paragraph. The User agrees that it will be responsible for and pay any Project Costs incurred whether before or after the date of this Agreement prior to issuance of the Bonds and

will pay all Project Costs that are not or cannot be paid or reimbursed from the proceeds of the Bonds.

6. The User agrees that it will at all times indemnify and hold harmless the Corporation, the directors of the Corporation, the Unit, the Commissioners' Court of the Unit (both individually and as a group) and any officers, directors, employees, agents, consultants, servants and any other party acting for or on behalf of the Corporation or the Unit (such parties being hereinafter referred to as the "Indemnified Parties") against all losses, costs, damages, expenses and liabilities (collectively referred to hereinafter as "Losses") of whatsoever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or relating to one or more Claims, as hereinafter defined, even if such Losses or Claims, or both, directly or indirectly result from, arise out of or relate to, or are asserted to have resulted from, arisen out of or related to, in whole or in part, one or more negligent acts or omissions of any one or more of the Indemnified Parties in connection with the issuance of the Bonds or that in any way pertain to the duties or activities or lack thereof, whether real or alleged, of any such Indemnified Party incidental to the issuance of the Bonds. The term "Claims" as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatever nature, including, but not limited to, claims, lawsuits, causes of action and other legal actions and proceedings involving bodily or personal injury or death of any person or damage to any property (including, but not limited to, persons employed by the Corporation, the Unit, the User or any other person and all property owned or claimed by the Corporation, the Unit, the User, any affiliate of the User or any other person) or involving damages relating to the issuance, offering, sale or delivery of the Bonds brought against the Corporation or the Unit or to which the Corporation or the Unit is party, even if groundless, false or fraudulent, that directly or indirectly result from, arise out of or relate to the issuance, offering, sale or delivery of the Bonds or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof. The obligations of the User shall apply to all Losses or Claims, or both, that result from, arise out of or are related to any event, occurrence, condition or relationship prior to termination of this Agreement to Issue Bonds, whether such Losses or Claims, or both, are asserted prior to termination of this Agreement to Issue Bonds or thereafter. None of the Indemnified Parties shall be liable to the User for, and the User hereby releases each of them from all liability to the User for any injuries, damages or destruction to all or any part or parts of any property owned or claimed by the User that directly or indirectly result from, arise out of or relate to the issuance, offering, sale or delivery of the Bonds or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof, even if such injuries, damages or destruction directly or indirectly result from, arise out of or relate to, in whole or in part, one or more negligent acts or omissions of any one or more of the Indemnified Parties in connection with the issuance of the Bonds or in connection with the Project. Each Indemnified Party, as appropriate, shall reimburse the User for payments made by the User to the extent of any proceeds, net of all expenses of collection, actually received by them from any insurance with respect to the Loss sustained. At the request and expense of the User, each of the Indemnified Parties, as appropriate, shall have the duty to claim any such insurance proceeds and such Indemnified Party, as appropriate, shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the User. In case any action shall be brought against

any one or more of the Indemnified Parties, such Indemnified Party shall promptly notify the User in writing and the User shall have the right to assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless the employment of such counsel has been authorized by the User. The User shall not be liable for any settlement of any such action without its consent, but, if any such action is settled with the consent of the User or if there be final judgment for the plaintiff of any such action, the User agrees to indemnify and hold harmless the Indemnified Parties from and against any Loss by reason of such settlement or judgment.

7. If within three (3) years from the date hereof (or such later date as shall be mutually satisfactory to the Corporation and the User) the Corporation and the User shall not have agreed to mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions of the Agreement, the User agrees that it will pay the Corporation for all unpaid Project Costs which the Corporation shall have incurred and this Agreement to Issue Bonds (other than the obligations of the parties under paragraph 6 hereof) shall thereupon terminate. In the event that the User elects, prior to any such termination, not to proceed with the issuance of the Bonds for any reason, it shall so notify the Corporation in writing and shall promptly pay to the Corporation all Project Costs incurred by the Corporation prior to such notification, and if payment is so made, the User's obligations under paragraph 5 above shall terminate from and after the date of such notification.

8. The User may, without the consent of the Corporation, transfer or assign this Agreement to Issue Bonds or transfer or assign any or all of its rights and delegate any or all of its duties hereunder to any of its subsidiaries or affiliates currently existing or hereafter created, but no such transfer, assignment or delegation shall, without the written consent and approval of the Corporation, relieve the User of its liability for payment of Project Costs under paragraphs 5 and 7 hereof or indemnification under paragraph 6 hereof.

9. The provisions of paragraphs 5 and 6 of this agreement shall survive the expiration or termination of this Agreement to Issue Bonds and the closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF, the Travis County Housing Finance Corporation, acting pursuant to a resolution of its Board of Directors, and USER have caused this Agreement to Issue Bonds to be executed by their duly authorized officers as of the year and date first above written.

TRAVIS COUNTY HOUSING FINANCE CORPORATION

By: _____
Samuel T. Biscoe, President

USER

By:  _____
Its: Secretary of the Sole Member of the General Partner

Application Number _____

TRAVIS COUNTY HOUSING FINANCE CORPORATION
700 Lavaca, Suite 1560
Austin, Texas 78701
Attention: Samuel T. Biscoe, President

**APPLICATION FOR FINANCIAL PARTICIPATION
AND INDEMNIFICATION AGREEMENT**

TO: The Board of Directors of the Travis County Housing Finance Corporation:

The undersigned, on behalf of the entity named as Applicant, hereby applies to the Travis County Housing Finance Corporation (the "Corporation") for Residential Development Financing, pursuant to the Texas Housing Finance Corporations Act, and pursuant to the Policy Guidelines for Receiving and Approving Applications for Financial Participation in Residential Developments of the Corporation.

We have reviewed the Corporation's Policy Guidelines presented to us and in effect on the date hereof, and we agree to and accept the terms hereof.

The Residential Development Financing Questionnaire has been completed to the best of our ability, and submitted to the Corporation's staff, and the information contained therein and on any attachments thereto, represent a reasonable comprehensive outline of the Residential Development and the financing requested in connection therewith.

We submit herewith the Processing Fees required by subparagraph III(A)(1) of your Policy Guidelines, together with two copies of the executed Agreement to Issue Bonds required by Subparagraph II(A)(2) of the Policy Guidelines.

Preliminary Official Action, pursuant to paragraph II(B) of the Policy Guidelines is (is not) requested. (If such action is requested, attach separate statement of facts related to the request.)

The undersigned warrants that he is authorized to submit this application on behalf of the Applicant.

Timbers Clayton 104 Apartments, L.P.

By: 
Its: Secretary of the Sole Member of the General Partner

Presently Estimated Amount of
Project Financing Requested:

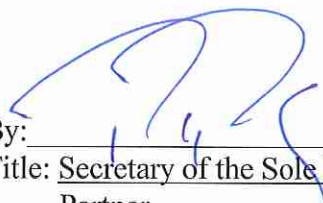
\$7,771,000.00

As an inducement to the Corporation and the Commissioners' Court of Travis County, Texas, to accept, review and favorably consider and approve said application and to issue the obligations therein contemplated, and whether or not all or any part thereof are ever actually approved or issued, Applicant agrees to (a) pay all facility costs which are not or cannot be paid or reimbursed from the proceeds of obligations issued by the Corporation, and (b) at all times indemnify and hold harmless the Corporation, the Commissioners' Court, their members, directors, officers, agents, contractors, and employees against all losses, costs, damages, expenses and liabilities of whatsoever nature or kind (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment) direct or indirectly resulting from, arising out of or related to the acceptance, consideration and approval or disapproval of such Application or the issuance, offering, sale, delivery or payment of any such obligations and interest thereon, or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Facility.

It is understood and agreed that this undertaking shall be continuing and shall survive and continue to be effective after any approval or disapproval of this Application and the issuance or failure to issue any such obligations and the construction and operation of the Facility. It is also understood that additional indemnity agreements may be required by the Corporation from the applicant or others, such as guarantors, prior to the final approval of such Application.

The undersigned officer of Applicant hereby certifies that he or she is duly authorized to submit the foregoing Application on behalf of the Applicant and that the foregoing information is true and correct to the best of his or her knowledge and belief submitted on the 11th day of November, 2013.

Timbers Clayton 104 Apartments, L.P.

By: 
Title: Secretary of the Sole Member of the General Partner

**Form of
Affirmative Action Plan**

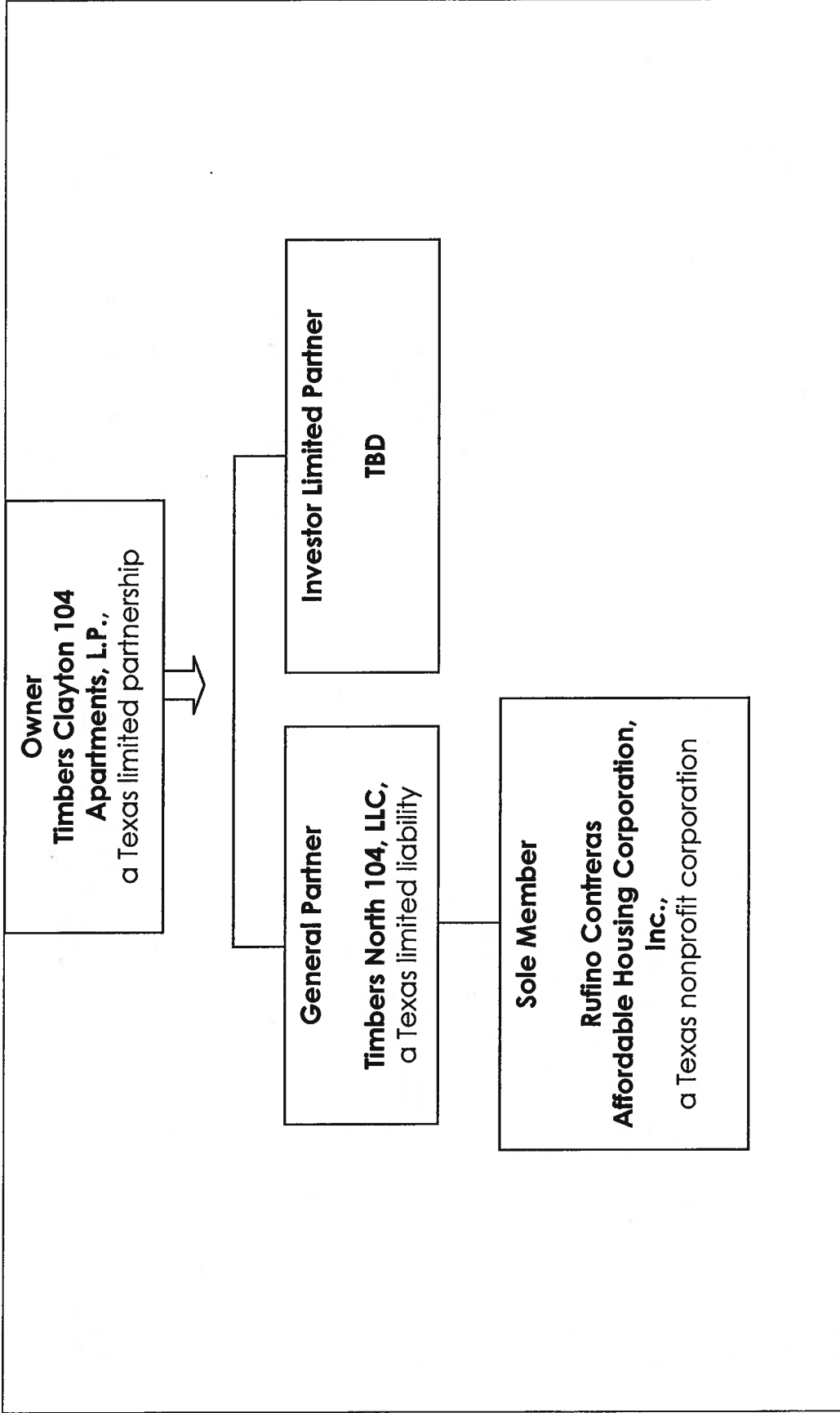
TRAVIS COUNTY HOUSING FINANCE CORPORATION

In the construction and operation of a residential development to be financed in whole or in part with the proceeds of bonds to be issued by the Travis County Housing Finance Corporation, the applicant should conform to the following provisions:

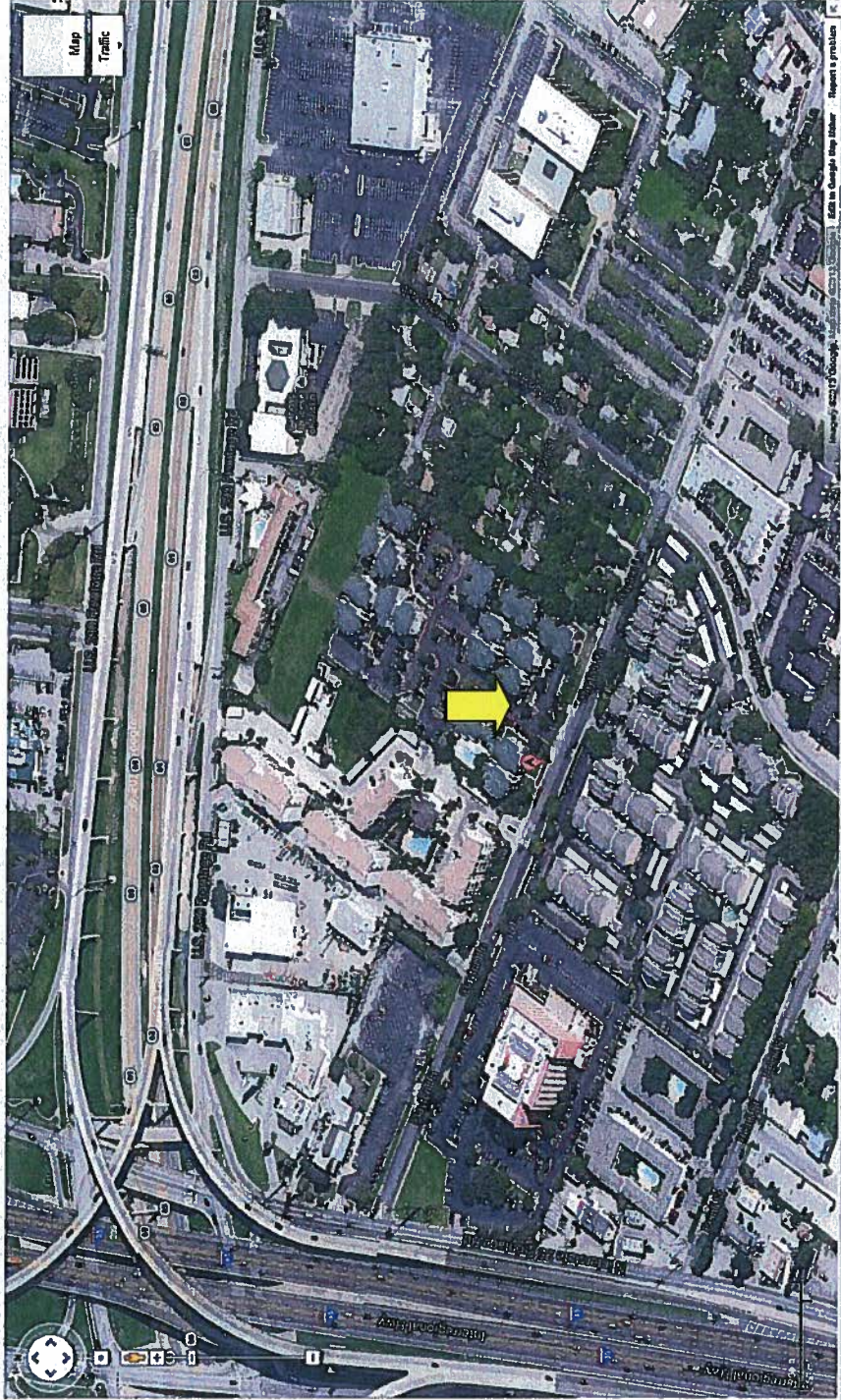
- I. Housing Standards. The applicant should comply with all provisions of the City of Austin Fair Housing Ordinance.
- II. Minority Business Enterprise. Applicants should set obtainable goals and objectives as it relates to the utilization to Minority Business in construction as well as contracted services used by the Applicant once it is in operation. More specifically, it should include:
 - a. Use of minority subcontractors in construction of the facility.
 - b. Use of minority general contractors in the construction of the facility where usable.
 - c. Care should be taken to be sure that Minority Businesses have the opportunity to participate in all phases of construction.
 - d. Measures should also be taken that those Minority Businesses submitting competitive quotations be assured that they will be given reasonable opportunity, if qualified, for consideration.
 - e. Monitoring mechanisms should be included to assure minority participation in the overall construction process.

- III. Minority Vendor Program. Minority Vendors in the areas of goods and services should be afforded the opportunity to bid on maintenance service and commodity contracts with the Applicant during its operational phase. This should include notification of Minority Business of the contract requirements of the Applicant and setting of annual goals for the participation of minority vendors in the Applicant's operational phase as it relates to the procurement of goods and services.
- IV. Planning Phase. The Applicant shall obtain a listing of Travis County Minority Businesses to assess the types of Minority Businesses in Travis County. Also, the Applicant should list the procurement requirements of the Applicant past and present, and indicate the areas in which it feels Minority Businesses may best be utilized in its procurement activities.

YARD CODE	PROPERTY NAME	PROGRAM	LIHTC	HOME	SNR HUD	HUD 236	HUD SECT 8	BOND	MARKET	OTHER	AHP	HUD TYPE	TOTAL UNITS	CITY	STATE	ENTITY	YEAR BUILT	YEAR BUILT
aop	Aguila Oaks	501(g)3, PAB - 02 (HUD insured)	-		69	-		260	86			HUD Insured	346	San Antonio	TX	San Antonio Low Income Housing, LLC	1982	N/A (2002)
cm	Casa Messina aka (Edcouch Apts)	LIHTC - 09, HOME (2 units)	74	2	-	-		-	-				76	Edcouch	TX	Edcouch Housing Development, LP	2009	2009
cs	Casa Saldana	LIHTC - 06	156		-	-		-	40				196	Mercedes	TX	Casa Korima Housing Development, L.P.	2006	2006
jdf	Jardines De La Fuente	LIHTC - 05	160		-	-		-	40				200	Pharr	TX	Aguila Village Housing Development, LP	2005	2005
varm b1	Village At Meadow Bend I	LIHTC - 04	104		-	-		-	34				138	Temple	TX	Village at Meadowbend LP	2003	2004
varm b2	Village At Meadow Bend II	LIHTC - 06	80		-	-		-	19				99	Temple	TX	Village at Meadowbend II, LP	2006	2006
zsm	Zollie Scales Manor	NSP								158 NSP			158	Houston	TX	South Union Housing Development LLC	1969	2013



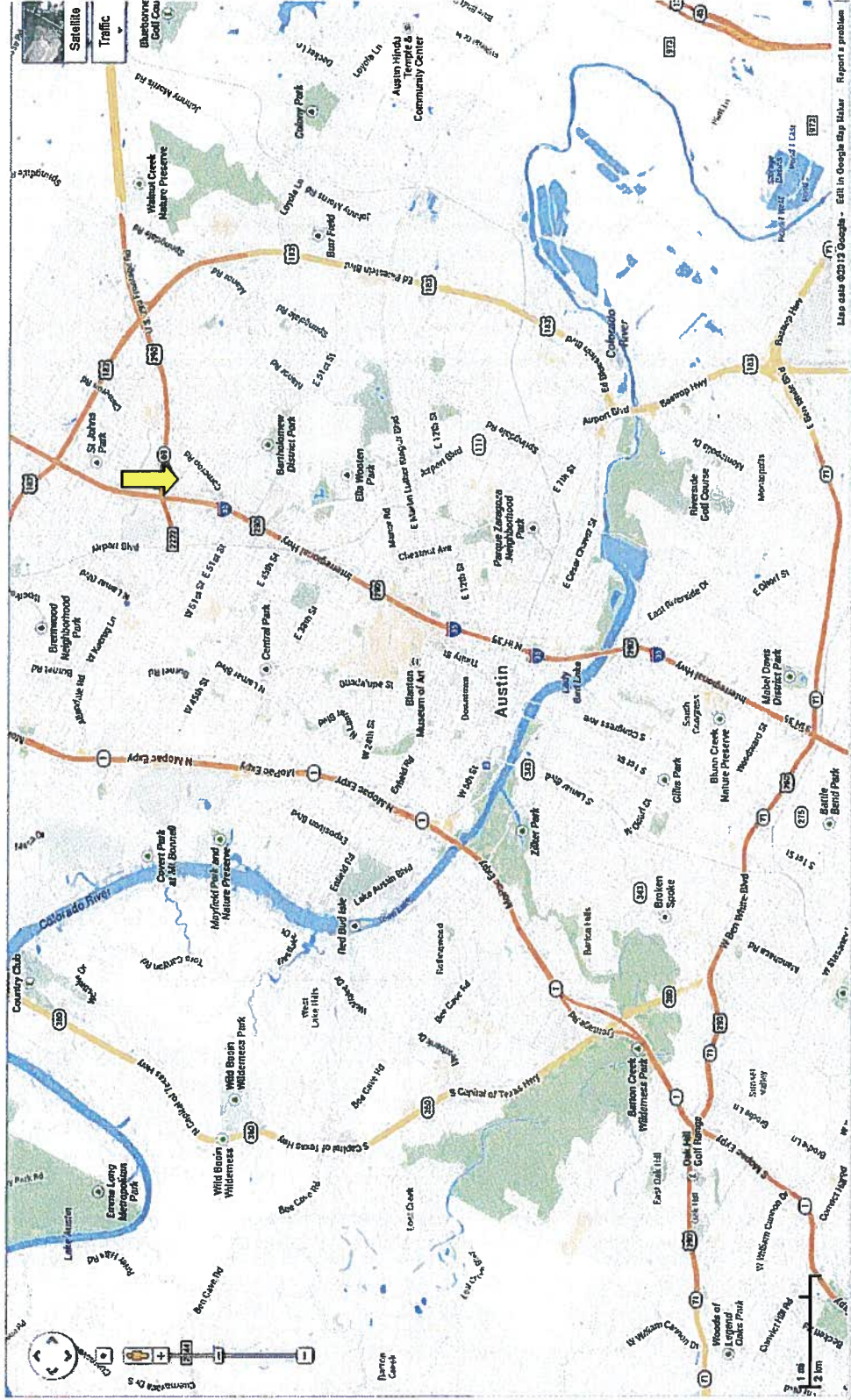
**Timbers Apartments
1034 Clayton Lane
Austin, TX 78723**

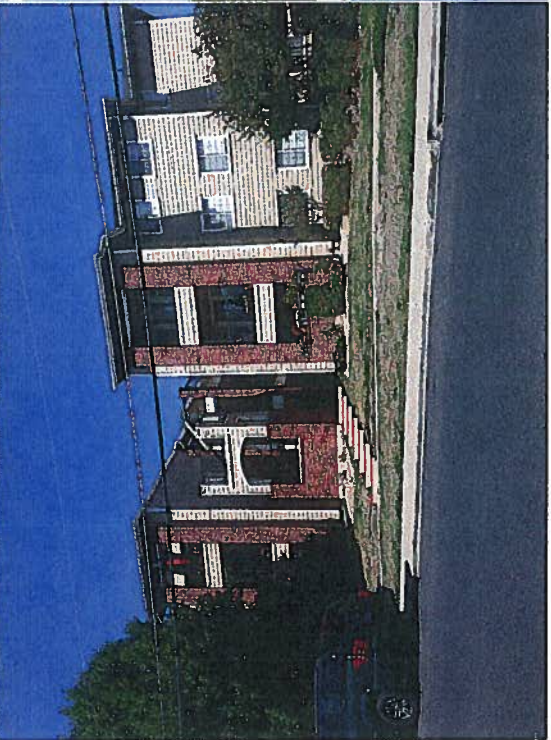
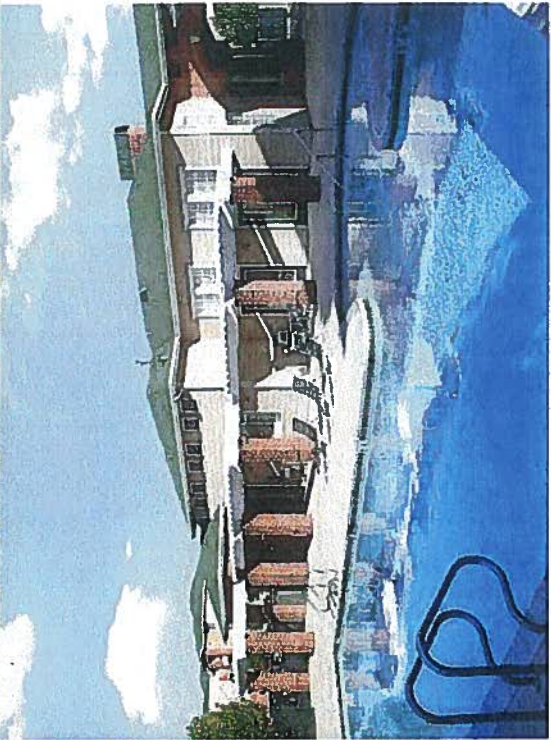
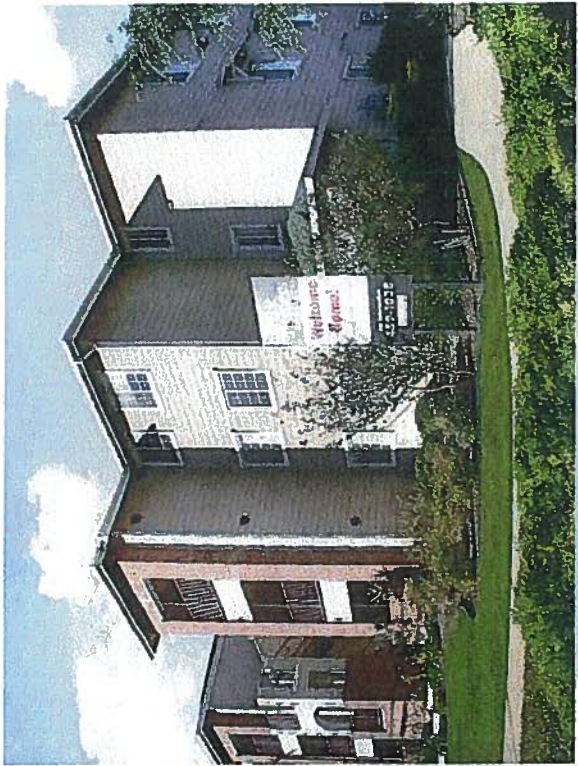


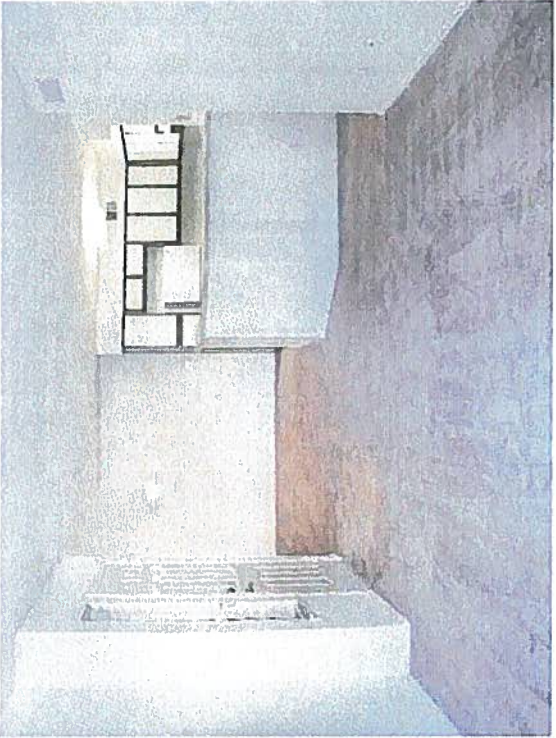
Timbers Apartments
1034 Clayton Lane
Austin, TX 78723



Timbers Apartments
1034 Clayton Lane
Austin, TX 78723



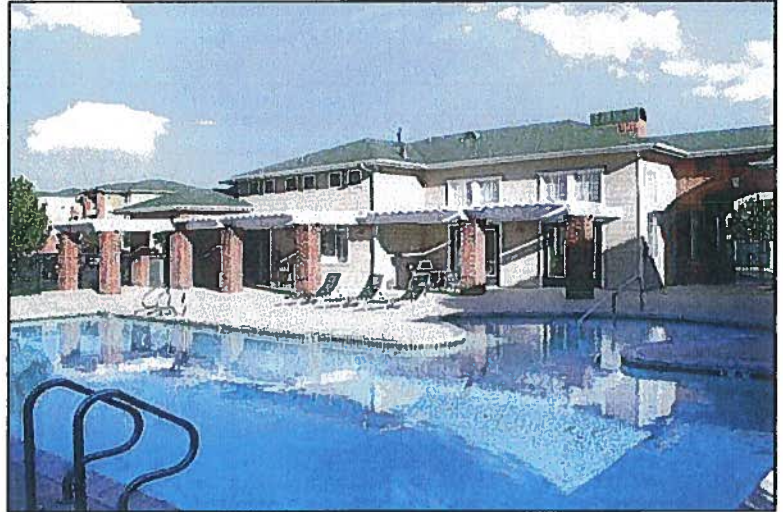




AMENITIES

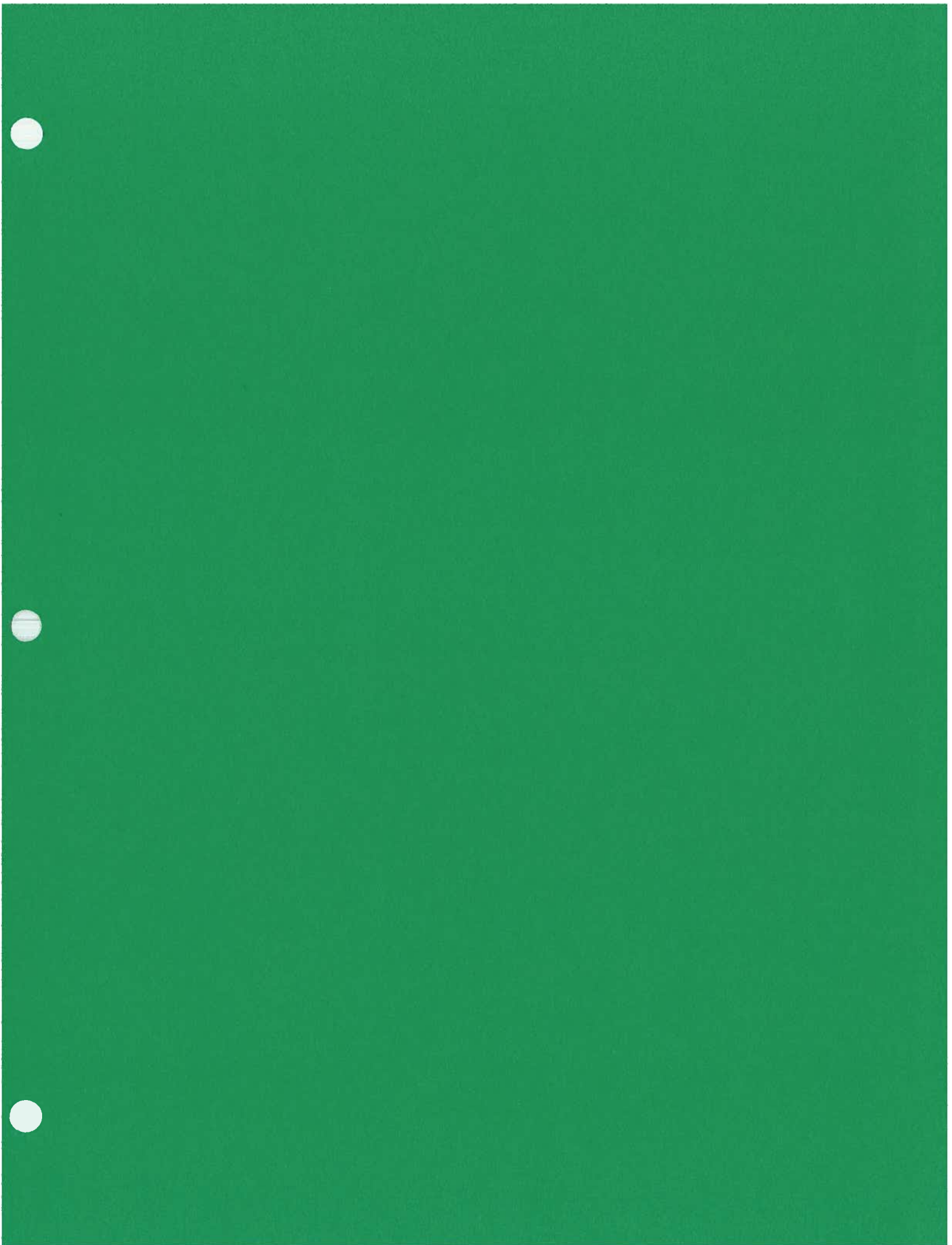
Common Area Amenities

- On-site Leasing Office and Clubhouse
- Children's Playground
- Swimming Pool
- Common Laundry Facility
- Beautiful Grounds and Setting



Unit Amenities

- Washer/Dryer Hookups
- Well-Equipped Kitchens
- Spacious Floorplans
- Private Balconies or Patios
- Extra Storage Available



Travis CAD



Property Search Results > 225564 TIMBERS AUSTIN 104 LLC for Year 2013

Property

Account

Property ID: 225564 Legal Description: LOT 1 BLK A TIMBERS THE
 Geographic ID: 0225150332 Agent Code: 0164
 Type: Real
 Property Use Code:
 Property Use Description:

Location

Address: 1000 CLAYTON LN Mapsco: 556J
 TX 78723
 Neighborhood: 08TC Map ID: 022611
 Neighborhood CD: 08TC

Owner

Name: TIMBERS AUSTIN 104 LLC Owner ID: 1570597
 Mailing Address: 3821 JUNIPER TRACE STE 208 % Ownership: 100.0000000000%
 BEE CAVE, TX 78738

Exemptions:

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$4,186,921	
(+) Land Homesite Value:	+	\$726,057	
(+) Land Non-Homesite Value:	+	\$0	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$4,912,978	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$4,912,978	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$4,912,978	

Taxing Jurisdiction

Owner: TIMBERS AUSTIN 104 LLC
 % Ownership: 100.0000000000%
 Total Value: \$4,912,978

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
01	AUSTIN ISD	1.242000	\$4,912,978	\$4,912,978	\$61,019.18
02	CITY OF AUSTIN	0.502700	\$4,912,978	\$4,912,978	\$24,697.54
03	TRAVIS COUNTY	0.494600	\$4,912,978	\$4,912,978	\$24,299.59
0A	TRAVIS CENTRAL APP DIST	0.000000	\$4,912,978	\$4,912,978	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.129000	\$4,912,978	\$4,912,978	\$6,337.74

68	AUSTIN COMM COLL DIST	0.094900	\$4,912,978	\$4,912,978	\$4,662.42
Total Tax Rate:		2.463200			
				Taxes w/Current Exemptions:	\$121,016.47
				Taxes w/o Exemptions:	\$121,016.47

Improvement / Building

Improvement #1: APARTMENT 100+ **State Code:** B1 **Living Area:** 114736.0 sqft **Value:** \$4,186,921

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
1ST	1st Floor	WW - 4		1998	2567.0
2ND	2nd Floor	WW - 4		1998	42952.0
3RD	3rd Floor	WW - 4		1998	24537.0
1ST	1st Floor	WW - 4		1998	44680.0
012	PORCH OPEN 2ND F	* - 4		1998	9976.0
013	PORCH OPEN 3RD F	* - 4		1998	7816.0
132	PLBG 5-FIXT AVG	AVG - *		1998	1.0
152	COMMODE AVG	AVG - *		1998	1.0
162	LAVATORY AVG	AVG - *		1998	1.0
182	SINK AVG	AVG - *		1998	1.0
192	WATER HTR AVG	AVG - *		1998	1.0
222	FOUNTAIN WTR AVG	AVG - *		1998	1.0
491	SPRINKLER HEADS	* - *		1998	114736.0
521	FIREPLACE	SA1 - *		1998	1.0
539	FENCE FV	F-V - *		1998	1.0
551	PAVED AREA	AS - *		1998	169884.0
571	STORAGE DET	WW - 4		1998	618.0
581	STORAGE ATT	WW - 4		1998	3246.0
591	MASONRY TRIM SF	AVG - *		1998	27280.0
602	POOL RES CONC	* - 4		1998	1247.0
611	TERRACE	CA - *		1998	4330.0
613	TERRACE COVERED	* - 4		1998	883.0
212	URINAL AVG	AVG - *		1998	1.0
011	PORCH OPEN 1ST F	* - 4		1998	10236.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			5356.0
SO	Sketch Only	SO - *			4924.0
SO	Sketch Only	SO - *			4924.0
SO	Sketch Only	SO - *			4616.0
SO	Sketch Only	SO - *			4400.0
SO	Sketch Only	SO - *			4400.0
SO	Sketch Only	SO - *			4616.0
SO	Sketch Only	SO - *			4400.0
SO	Sketch Only	SO - *			4400.0
SO	Sketch Only	SO - *			4616.0
SO	Sketch Only	SO - *			4400.0
SO	Sketch Only	SO - *			4400.0
SO	Sketch Only	SO - *			4616.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			4616.0

SO	Sketch Only	SO - *	4400.0
SO	Sketch Only	SO - *	4400.0
SO	Sketch Only	SO - *	4616.0
SO	Sketch Only	SO - *	4400.0
SO	Sketch Only	SO - *	4400.0
SO	Sketch Only	SO - *	5356.0
SO	Sketch Only	SO - *	4924.0
SO	Sketch Only	SO - *	4924.0

Improvement #2:	SPECIAL (NODEPR)	State Code:	B1	Living Area:	sqft	Value:	\$0
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MISC	Miscellaneous	* - *		1997	1.0
SO	Sketch Only	SO - *			2567.0
SO	Sketch Only	SO - *			260.0
SO	Sketch Only	SO - *			110.0
SO	Sketch Only	SO - *			342.0
SO	Sketch Only	SO - *			276.0
SO	Sketch Only	SO - *			883.0
SO	Sketch Only	SO - *			4330.0
SO	Sketch Only	SO - *			1247.0

Improvement #3:	SPECIAL (NODEPR)	State Code:	B1	Living Area:	sqft	Value:	\$0
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MISC	Miscellaneous	* - *		1997	1.0
SO	Sketch Only	SO - *			5356.0
SO	Sketch Only	SO - *			4924.0
SO	Sketch Only	SO - *			4924.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			1000.0
SO	Sketch Only	SO - *			1000.0
SO	Sketch Only	SO - *			1000.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0
SO	Sketch Only	SO - *			84.0

Improvement #4:	SPECIAL (NODEPR)	State Code:	B1	Living Area:	sqft	Value:	\$0
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MISC	Miscellaneous	* - *		1997	1.0

SO	Sketch Only	SO - *	4616.0
SO	Sketch Only	SO - *	4400.0
SO	Sketch Only	SO - *	4400.0
SO	Sketch Only	SO - *	132.0
SO	Sketch Only	SO - *	132.0
SO	Sketch Only	SO - *	132.0
SO	Sketch Only	SO - *	132.0
SO	Sketch Only	SO - *	132.0
SO	Sketch Only	SO - *	132.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	854.0
SO	Sketch Only	SO - *	854.0
SO	Sketch Only	SO - *	854.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	84.0
SO	Sketch Only	SO - *	84.0

Improvement #5:	SPECIAL (NODEPR)	State Code:	B1	Living Area:	sqft	Value:	\$0
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Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MISC	Miscellaneous	* - *		1997	1.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			3876.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			36.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			99.0
SO	Sketch Only	SO - *			32.0
SO	Sketch Only	SO - *			32.0
SO	Sketch Only	SO - *			32.0

SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0
SO	Sketch Only	SO - *	32.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	5.5560	242019.00	0.00	0.00	\$726,057	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2014	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$4,186,921	\$726,057	0	4,912,978	\$0	\$4,912,978
2012	\$3,953,569	\$726,057	0	4,679,626	\$0	\$4,679,626
2011	\$3,948,811	\$726,057	0	4,674,868	\$0	\$4,674,868
2010	\$3,747,032	\$726,057	0	4,473,089	\$0	\$4,473,089
2009	\$3,590,359	\$726,057	0	4,316,416	\$0	\$4,316,416

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	4/22/2013	SW	SPECIAL WARRANTY DEED	TIMBERS-104 LP	TIMBERS AUSTIN 104 LLC			2013088529TR
2	12/13/1996	WD	WARRANTY DEED	FELTER JOHN V SR ETAL	TIMBERS-104 LP	12834	00001	
3	12/4/1996	WD	WARRANTY DEED	FELTER JOHN V JR ETAL	FELTER JOHN V SR ETAL	12826	01116	

Questions Please Call (512) 834-9317

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The Timbers Apartments: Temporary Relocation Plan

Property Location:
1034 Clayton Lane
Austin, TX

The project renovation will temporarily relocate the existing tenants from their respective units for the duration of the renovations. The construction renovation will be performed in phases, on a building by building basis. Residents will be given at least two weeks advance notice before their building is next in line. There will also be dumpsters located at the property to be utilized at the residents' discretion for any unwanted items.

During the renovation period, all residents will be required to temporarily relocate for no longer than 10-15 days. Prior to this the tenants will be contacted individually to discuss and determine which temporary relocation option best accommodates their distinct needs.

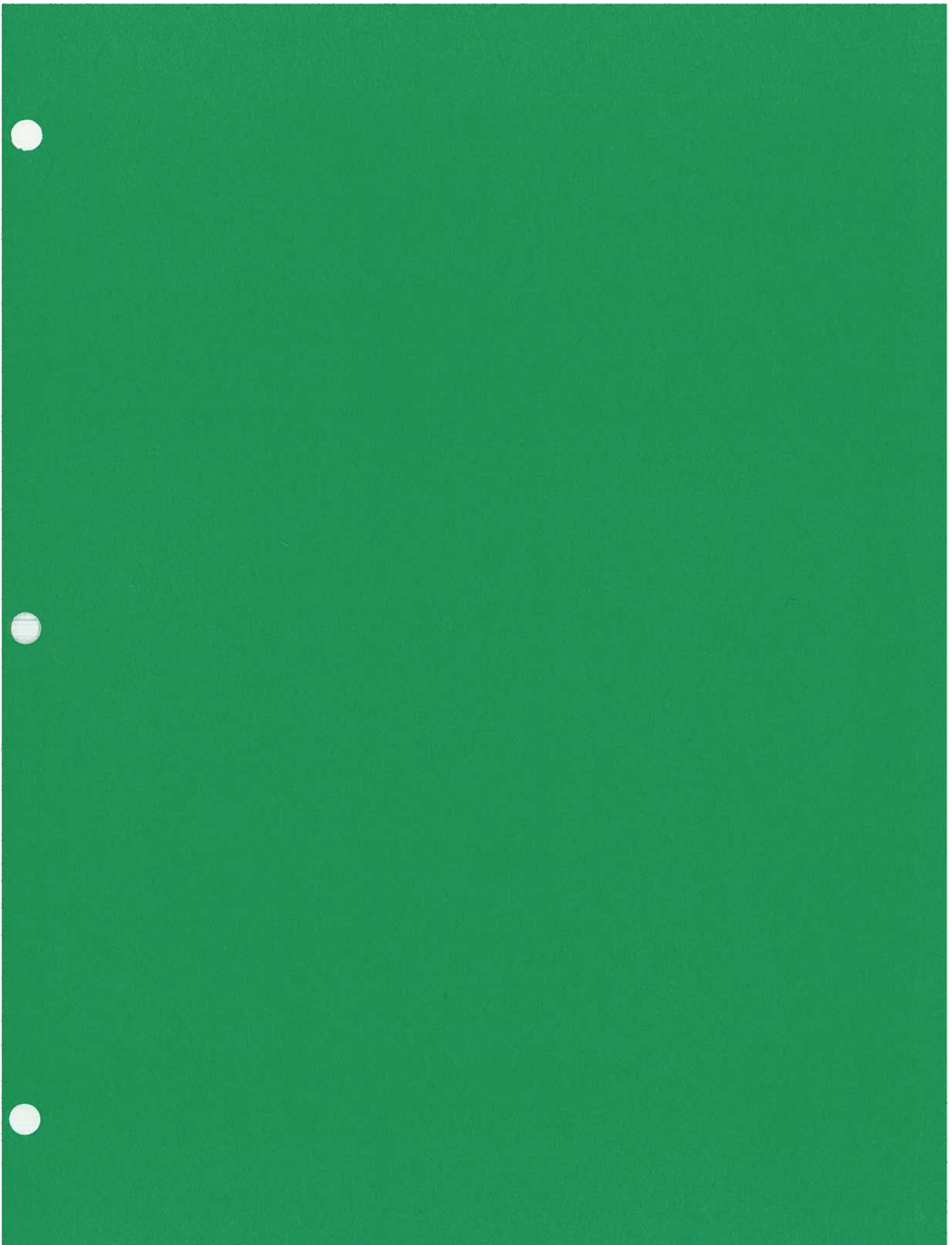
Tenants will either be temporarily housed as the hotel adjacent to the project: The Roadway Inn, 6201 JS 290 E., Austin, TX 78723 or another local hotel. Alternately, tenants will be offered a cash equivalent "friends and family option", where the tenant is paid the cost for hotel and meals based on a family size and duration of the temporary relocation.

The renovation process will require that the apartment be emptied of personal belongings. Arrangements will be made to store furniture and belongings onsite.

Upon completion of the renovations, eligible residents will be required to complete a Tenant Income Certification form for compliance purposes.

A 30-day notice will be provided to all residents as the renovation approaches.

The project has budgeted \$166,400.00 for temporary relocation expenses.



ORION REAL ESTATE SERVICES

CRITERIA FOR RENTAL – Sample Property

Equal Housing – This community does not discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin and will comply with state and federal fair housing and antidiscrimination laws.

Identification - Each US Citizen who applies for an apartment must have a Social Security Number and a government issued picture identification card. Non-U.S. Citizens must provide a US government issued photo ID and an identification number.

Occupancy Standard – A maximum of two persons per bedroom are allowed. Persons under eighteen (18) months of age are not considered in this calculation.

Age – Lease holder(s) must be 18 years or older, unless head of household. All occupants 18 years or older are required to complete an application, even if living with parent or guardian.

Income - Gross monthly income of household must be 2.5 times monthly resident paid portion of rental amount. All sources of earned and unearned income must be verified in writing. Maximum household income guidelines are as follows:

MAXIMUM ANNUAL INCOME FOR RENT RESTRICTED APARTMENT HOMES ONLY

	1 person	2 people	3 people	4 people	5 people	6 people
60%	\$27,720	\$31,680	\$35,640	\$39,600	\$42,780	\$45,960

Employment - Applicant must 1) be employed with current employer for at least six months; 2) have current job and at least six months employment with previous employer; or 3) receiving retirement benefits, government benefits, or any other verifiable and consistent income.

Rental History - Rental history at the current and previous residence must include satisfactory rental payment history, no eviction history, sufficient move-out notice and all lease terms fulfilled. Any debt owed to an apartment community must be paid in full. First time renters may be required to pay an additional deposit.

Credit – Unsatisfactory credit references or no credit history may result in the requirement of an additional deposit or denial.

Criminal Background – No applicant, resident or occupant may have been indicted, arraigned, or convicted of a felony charge. This includes persons who have received deferred adjudication and/or have not yet satisfied the probationary period of a deferred adjudication. Background for all adult occupants will be checked.

Animals – A maximum of 1 pet(s) per apartment is permitted. Dogs whose breed or dominant breed weight exceeds 20 pounds at maturity are not accepted. The following breeds or partial breeds are not permitted: rottweilers, pit bulls, akitas, dobermans, chows, German shepherds, and Australian shepherds. Exotic animals and reptiles are not accepted. Additional restrictions may apply. Support animals are not considered pets and are allowed to reasonably accommodate a handicapped leaseholder or occupant. All animals must be photographed by management before approval.

Application Fee – A non-refundable application fee will be charged to any applicant 18 years or older based on the actual cost of the verification of information provided.

Students – Certain restrictions apply to full time student status.

Section 8 – All Section 8 Voucher holders are welcome to apply for residency and will be provided the same consideration as all other applicants.

Waiting List - Applicants are encouraged to enroll on the waiting list when a desired or appropriate apartment is not available at the time of application. Applicants must complete an application and pay the appropriate fees. Applicants are selected from the waiting list based on a first come-first served basis as qualified for the available apartment.

Disability Qualifications - A special needs individual person is defined as having a physical or mental impairment, which substantially limits one or more major life activities (i.e. self-care, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning or working). Physical or mental impairments entail a lengthy list of infirmities which can include, but are not necessarily limited to, such diseases and conditions as orthopedic, visual, speech and hearing impairments, Cerebral Palsy, Autism, Epilepsy, Muscular Dystrophy, Multiple Sclerosis, Cancer, Heart Disease, Diabetes, Human Immune deficiency Virus (HIV) or (AIDS) infection, mental retardation, emotional illness, drug addiction (OTHER THAN ADDICTION CAUSED BY CURRENT ILLEGAL USE OF CONTROLLED SUBSTANCE.), Alcoholism.

Certain apartments are constructed as handicapped accessible. If a handicapped person requests a handicap-accessible apartment that is currently occupied by a non-handicapped person, the non-handicapped person must move out of that apartment within 30 days.

Privacy Policy for Personal Information of Rental Applicant and Residents - We are dedicated to protecting the privacy of your personal information, including your Social Security Number and other identifying or sensitive personal information. Our policy and procedures are designed to help ensure that your information is kept secure, and we work to follow all federal and state laws regarding the protection of your personal information. While no one can guarantee against identity theft or the misuse of personal information, protecting the information you provide us in a high priority to our company and staff. If you have concerns about this issue, please feel free to share them with us.

How Personal Information is collected: You will be asked to furnish some personal information when you apply to rent from us. This information will be on the rental application form or other document that you provide to us or to an apartment locator service, either on paper or electronically.

How and When Information is used: We use this information for our business purposes only as it relates to leasing a dwelling to you. Examples of these uses include but are not limited to, verifying statements made on your rental application (such as your rental, credit and employment history), reviewing your lease for renewal and enforcing your lease obligations (such as to obtain payment for money you may owe us in the future).

How the Information is Protected and Who has Access: We allow only authorized persons to have access to your personal information, and we keep documents and electronic records containing this information in secure areas and systems.

How the Information is Disposed of: After we no longer need or are required to keep your personal information, we will store or destroy it in a manner designed to prevent unauthorized persons from accessing it. Our disposal methods will include shredding, destruction or obliteration of paper documents and destruction of electronic files.

Locator Services: If you found us through a locator service, please be aware that locator services are independent contractors and are not our employees or agents – even though they may initially process rental applications and fill out lease forms. You should require any locator services you use to furnish you their own privacy policies.

I understand and accept these qualifying standards and have truthfully answered all questions. I understand that falsification of Rental Application information will lead to denial of rental. Rental Criteria does not constitute a guarantee or representation that resident or occupants currently residing in the community have not been convicted or are not subject to deferred adjudication for felony. Management's ability to verify this information is limited to the information made available by the agencies and services used. It does not insure that all individuals reside in or visiting the community conforms to these guidelines.

Applicant Signature

Date

Applicant Signature

Date





For the Cesar Chavez Foundation, property management encompasses much more than merely collecting rent. The goal is setting high standards of living for the hard-working, low-income families that make up its tenants.

Property Management

CCF has over 20 years of experience in property management and provides effective, culturally sensitive on-going management for the properties it owns in California, New Mexico, Texas and Arizona through its own in-house division.

The CCF Property Management Fund first ensures that residents have a decent place to live that is clean, safe and well maintained; guaranteeing major community amenities, such as swimming pools and playgrounds, are properly maintained.

Asset management and preventative maintenance are high priorities, as well as ensuring adequate operating reserves for future needs, like roofs, heating, air conditioning and paved parking lots. Because funding sources frequently include government programs, the property management team also ascertains that all requirements are observed and there is full compliance with all public reporting demands.

State-of-the-art property management software is used to manage the daily affairs of each community. The CCF provides continuous training for office and maintenance staff thus providing quality services to its residents. A primary focus is outreach to diverse communities through marketing efforts and fair housing compliance.

CCF has an extensive track record in completing and managing affordable housing communities CCF adheres to Fair Housing laws and regulations.

CCF has developed housing in several underserved, rural communities. In California, these include Shafter, Parlier, Delano, Hollister and Gilroy, among others.

In Arizona they include El Mirage and Somerton. In New Mexico, CCF entered into a partnership with the Truth or Consequences Housing Authority to develop and co-manage 112 units at three properties in rural communities in the southern part of the state. And in Texas, CCF is very active in rural areas such as Pharr and Temple.

Our portfolio also includes highly urbanized communities in areas like Phoenix, Albuquerque, San Francisco and Houston. Our familiarity with the changing demographics makes us well suited to expand our service and development model to many other communities.

Alfonso Trujillo

CPM, CCIM
Director
Property Management



Alfonso Trujillo joined the Chavez Foundation in 2009 to manage its portfolio of 32 affordable housing communities, commercial and office properties and boasts more than 10 years experience in property management.

Trujillo was Director of Property Management for a real estate management and investment company where he not only monitored the property management team but also oversaw financial and operational affairs. He was also Vice President of Property Management for a full service commercial real estate brokerage and asset management firm.

Alfonso earned a B.S. degree in Business Administration from California State Polytechnic University, Pomona and is a Certified Property Manager's from the Institute of Real Estate Management and a Certified Commercial Investment Member from CCIM.





Cesar Chavez Foundation Statement of Qualifications

CCF History in Brief

Founded in 1966 by César Chávez and Dolores Huerta with the involvement of Senator Robert F. Kennedy and visionary automobile labor leader Walther Reuther, CCF was initially conceived to serve the social service and health needs of farm workers across the United States. Chávez knew that building healthy communities for farm workers meant much more than simply addressing the basic labor issues facing unrepresented workers. It meant ensuring a decent quality of life, all facets of it, for workers and for their families.

CCF derives its name from the organization's first operations, a chain of store front, volunteer-run "service centers" across the country that promoted self-sufficiency by helping farm workers and their families with everything from housing and immigration forms to fixing their vehicles. Since those early grassroots days, CCF has grown into a coordinated, multi-state operation that serves the myriad needs of poor the working and Latinos across Arizona, California, New Mexico, Texas and Washington. CCF serves literally millions of people each year, and it has made historic impact in program areas including affordable housing; cutting-edge communication networks for outreach and education; and direct education and community services.

Affordable Housing

CCF's Housing and Economic Development (HED) Division addresses the need for affordable housing among low- and moderate-income households by providing for housing opportunities by building or renovating multi-family apartment properties and single-family homes to make safe, amenity-rich affordable housing available to families and seniors across California, Arizona, New Mexico, and Texas. CCF's homes provide genuine relief to people living in substandard and overcrowded conditions, first-time and move-up homebuyers, and seniors seeking suitable places to retire.

CCF aims to be more than just a builder of homes; it seeks to be a building of communities. CCF manages the properties it develops, often making a lasting improvement in, and changing the character of, the neighborhoods it serves. CCF currently manages a portfolio of 33 properties in its region. To date, CCF has developed over 4,300 multi-family rental units. CCF's households typically earn 30% - 60% of Area Median Income and are identified through targeted community outreach initiatives and word-of-mouth referrals. HED's services have been recognized by both HUD and the Federal Home Loan Bank as a Best Practice in quality affordable housing development. CCF also has 303 units under construction and an additional 209 units in the pipeline.

With onsite amenities, state-of-the-art property management software, on-going training, facility upgrades, and onsite Community Services, CCF provides high-quality living environments that are assets to their neighborhoods and promote the long-term retention and advancement of their residents. Community Services include the Si Se Puede Learning Centers at multi-family properties, and health and wellness programming at affordable housing properties for seniors.



Education

CCF has a vision of a future in which low-income, especially Latino, children in the United States have an equal chance of achieving success in school, graduating from high school, and building careers that advance their families and communities. To achieve this vision, CCF delivers essential educational services at its low-income housing developments through Si Se Puede Learning Centers, which offer structured out-of-school programming located within the housing development properties where families are most likely to become and stay involved in an educational program. The Learning Centers are a partnership with the Corporation for National and Community Service, which sponsor AmeriCorps and VISTA volunteers that live and work with residents on-site during their year of service.

CCF also runs the César Chávez Education Institute (CCEI), which offers high-quality, leading-edge services including academic tutoring, service-learning programs, professional development, and more, in partnership with hundreds of schools across California and the Southwest, with training provided to teachers nationally.

Communications

CCF's popular Radio Campesina network extends the mission and promise of educational radio to an underserved, largely immigrant population and serves as an extremely effective, targeted outreach mechanism. The radio network operates stations across California, Arizona and Washington that provide a diverse offering of programming and information. Radio Campesina has received distinction from the Corporation for Public Broadcasting for its unique mixture of public education and accessible popular music.

In addition to its stated program areas, CCF serves as a voice for working poor and Latino people. As a historic, recognized leader in the social service sector, CCF provides national, state, and local leadership that contributes to shaping public policies and practices regarding the diverse needs of Latinos, farm workers, and the working poor.

Alfredo Izmajtovich

5732 Woodman Avenue
Valley Glen, CA 91401

Mobile 818-612-4882
busyjizzy40@yahoo.com

Managing Director * Executive Vice President

Expert in Affordable Housing Development – Senior Staff Mentoring – Organizational Leadership
Consummate senior executive, organizational leader and mentor. Acknowledged locally as key industry expert, policy maker and advocate for affordable housing. Work closely with local officials, other industry leaders and key stakeholders in shaping housing and financial policies to effectuate large scale change and improvement of delivery of limited resources for development. Distinguished lecturer and trainer for organizations such as CRA, League of Cities, LISC, SCANPH, HUD, and other quasi government/industry groups. Vast experience in housing finance (specializing in affordable product), entitlements, community planning, outreach, policy development, program development and peer review.

Professional Strengths

Housing Finance Expert	Professional Mentor	Policy Development
Respected Industry Leader	Competitive Analysis	Project Management
Senior Management Experience	Staff Management	Innovative Financial Solutions
Politically Adept	Strategic Partnerships	Integrity

Education

M.B.A, Anderson School of Management at U.C.L.A

Emphasis in Real Estate Finance

M.A. in Urban Planning, Graduate School of Architectural and Urban Planning at U.C.L.A

Emphasis in Built Environment

B.A, U.C.L.A

Economics with Math Applied emphasis

Experience & Milestones

Cesar Chavez Foundation, 2011 to present. Executive Vice President of the Housing and Economic Development Fund, acknowledged leader, advocate and authority on developing affordable housing. Oversees the Chavez Foundation's Affordable Housing Group with 4,300 units of high-quality multi-family housing. It has built or renovated properties in four states. Responsible for Property Management and Development Departments

National Community Renaissance, 2001 to 2011. Vice President of Acquisitions. Lead transformation of local non-profit to regional and national recognized leader in affordable housing. Directly responsible for the new development of over 2000 units, assisted with another 4000. Highest income generator for company past five years. Instrumental in opening new market areas for expansion, and became public face of company. Responsible for all facets of development process. Managed and trained staff to increase productivity of group.

Community Development Commission – County of Los Angeles 1991-2001. Manager of Housing Division. Managed growth of housing department from 6 staff to 26. Youngest manager in CDC history. Responsible for housing production and program development in Los Angeles County. Increased housing production six fold during tenure and created staff infrastructure to support increased production. Created instrumental City of Industry Housing program that became main source of gap financing regionally.

Affiliations & Volunteerism

Board Member - Southern California Association of Non-profit Housing, East Los Angeles Community Corporation

Committee Member – Los Angeles County Affordable Housing Task Force, Ventura County Housing Coalition, Inland Empire Affordable Housing Working Group

Volunteer – LISC, Enterprise Foundation, CRA, League of Cities, San Gabriel Cities Council of Governments, Gateway Cities Council of Governments

PAULS. PARK, ESQ.

360 WEST AVENUE 26, UNIT 139, LOS ANGELES, CA 90031

PHONE: 323-819-6779; E-MAIL: pablopark@gmail.com

PROFESSIONAL EXPERIENCE

General Counsel, Cesar Chavez Foundation, formerly known as National Farm Workers Service Center – Los Angeles, CA (1/09 to present)

Direct and oversee all legal matters including litigation, transactional, compliance and employment related matters for the organization, its subsidiaries and related entities that have approximately \$320 million in assets and 300 employees under management. Particular focus on real estate transactions for the development of affordable multi-family and single-family housing leveraging an array of financing sources such as 9% and 4% LIHTC, government funding from HOME, AHP, HUD 202, USDA, and NSP, bond financing, and commercial loans. Act as Secretary of the organization to direct all corporate governance and board management matters.

Undertake special management and operations roles including: Interim Director of Housing, directly overseeing all real estate development, property management, asset management, and social services staff in 4 Western States; Interim Director of Education Programs, turning around an after-school tutoring program for 36 school districts that posted a \$720,000 loss in fiscal year 09/10; and led recent efforts to re-brand the organization's image and messaging.

Acting President, Cesar E. Chavez Foundation – Los Angeles, CA (9/05 to 1/09)

Directed all operations of the Foundation, including program development and implementation, fundraising, construction, special events, communications, administration, and legal matters. Led regular meetings with board of directors and the executive committee. Acted as key representative of the Foundation with stakeholders, funders, community and business partners, and the media. Spearheaded initiative to merge the Foundation with the National Farm Workers Service Center, Inc. to create a new nonprofit with approximately \$300 million in assets, an annual operating budget of \$50 million, and 300 employees.

Vice President & General Counsel, Cesar E. Chavez Foundation – Los Angeles, CA (1/02 to 9/05)

Directed the day-to-day operations of the Foundation 501(c)(3), including oversight of 19 staff members and 11 consultants. Managed budgets, financials, operational and strategic plans. Oversaw the annual budget increase from \$700,000 in 2002 to \$2,000,000 in 2005, and an expansion from one office to three. Managed the construction and development efforts for the National Chavez Center, including capital campaign that raised \$5 million. Counseled the Foundation on legal compliance matters with regard to nonprofit, tax, employment and other applicable laws. Managed the legal issues and business transactions that arose in connection with the intellectual property rights related to Cesar Chavez, such as infringement matters, licensing, and entertainment transactions.

Associate Attorney, O'Melveny & Myers LLP – San Francisco, CA (10/98 to 1/01)

Worked as corporate counsel specializing in secured lending transactions, equity financings, mergers and acquisitions. Clients included Bank of America, Wells Fargo Bank, BNP Paribas, and Fremont Ventures. Also represented Fortune 500 clients on litigation matters, including mass tort class action, intellectual property infringement, and white collar criminal defense matters.

Legal Clerk: Los Angeles Public Defender's Office – Los Angeles, CA (1996)

Assisted with client intake. Consulted and advised clients regarding their cases. Assisted with all other phases of a trial, from arraignments to verdicts and appeals.

EDUCATION

Anderson School of Management, University of California, Los Angeles: MBA Candidate June 2011

Teaching: *Global Access Program Teaching Fellow*

Research: *Nonprofit Sector, "Funders are Purchasers, Not Investors"*

University of California, Los Angeles, School of Law: Juris Doctor 1998

Journal: *UCLA Law Review, Editorial Board*

Teaching: *Constitutional Law Teaching Fellow*

Lawyering Skills Teaching Fellow

Research: *Asian American Jurisprudence, Research Assistant*

Criminal Law, "Fatal Flaws in California's Three Strikes Law"

Awards: *Bancroft-Whitney American Jurisprudence Award, Lawyering Skills 1996*

Cornell University: Bachelor of Arts in History with Distinction 1995

AFFILIATIONS

- *State Bar of California, Member*
- *Los Angeles County Bar Association, Member*
- *Korean American Bar Association of Southern California, Board Member & Past President (2009)*
- *World Taekwondo Federation, Blackbelt Member*
- *Aerobics and Fitness Association of America, Certified Kickboxing Instructor*

References available upon request.

Eduardo Espinoza
Cesar Chavez Foundation

CURRENT OCCUPATION: SENIOR PROJECT MANAGER

HIGHLIGHTS OF QUALIFICATIONS

- Project Manager for a total 550 units of Multi-family housing.
- Knowledgeable with applying for and securing 9% and 4% tax credit financing, Affordable Housing Program grants, HOME grants, and Foundation financing.
- Designed, developed and managed the construction of 11 town home condominiums.
- Recipient of the "Nonprofit Project of the Year 2003" SCANPH October 2003.
- Knowledgeable with project feasibility studies and budgets, HUD acquisitions and rehab.
- Exceptional organizational, leadership, database management and administrative skills.
- Bilingual English and Spanish

PROFESSIONAL SKILLS AND EXPERIENCE

Project Management

- Coordinated with the Enterprise Home Ownership Partners (EHOP) to implement the rehabilitation and sale of single family and multifamily homes in neglected neighborhoods of Los Angeles;
- Developed financial feasibility analysis of potential project sites;
- Coordinated project designs to incorporating "green construction" elements and energy efficiency to meet tax credit and investor requirements;
- Managed project team meetings with design, engineering professionals and other consultants;
- Developed project budgets, pro forma, and project financing strategies;
- Managed teams of lenders, investors, title officers and consultants through the development process;
- Completed the escrow process and title requirements for the sale and purchase of properties.
- Liaison for various City, County and State agencies in the acquisition and financing of properties.

Technical

- Designed Single-Family Homes & Apartment building remodels in Los Angeles HUD/Enterprise zone.
- Developed project scopes of work and specifications.
- Developed and reviewed project bid packets, including architectural and structural drawings.
- Provided guidance to staff on structural and architectural design requirements.
- Informed of federal, state and local laws and regulations applicable to affordable housing.
- Trained in occupational hazards & standard safety practices.

EDUCATION

University of California, Berkeley, B.A. Architecture, College of Environmental Design, 1994

University of California, Los Angeles Extension Professional Designation in Construction Management, 2002

EMPLOYMENT HISTORY

<i>Senior Project Manager</i>	Cesar Chavez Foundation	2012-present
<i>Project Manager</i>	LTSC Community Development Corporation	2010-2012
<i>Project Manager</i>	Cabrillo Economic Development Corporation	2005-2010
<i>Project Manager</i>	Many Mansions	2004-2005
<i>Construction Manager</i>	East LA Community Corporation	1999-2004
<i>Chief of Staff</i>	United Farm Workers of America (UFW), AFL-CIO	1998-1999
<i>Community Organizer</i>	Korean Immigrant Workers Advocates (K.I.W.A.)	1997-1998
<i>Assistant Building Manager</i>	A.C.L.U. of Southern California	1994-1997

COMPUTER SKILLS

VISTA, Chief Architect, Microsoft Projects, Primavera, MS Office, Excel, Adobe Illustrator, Outlook, Word Perfect, Draftsman and extensive Internet research skills.

ADDITIONAL EXPERIENCE /SKILLS

- Property Manager for personal investment properties in Ventura County 2002 – present
- LISC CA Statewide Affordable Housing Development Training Institute 2004-2005
- Boyle Heights Neighborhood Council: Representative for Council Dist.14, Quadrant 4 2002- 2004
- Neighborhood Reinvestment Institute: Construction and Rehab Management Winter 2001
- Fair Housing Foundation: Fair Housing Management Training Course Fall 1999
- A La Brava Productions, Inc. Vice President of the Board of Directors 1994 – present

Richard K. Rollins

Overview

Twenty-seven years experience in the construction industry: seven years as a construction manager/owner's representative; nine years as a construction superintendent; and eleven years in the trades. Responsible for approximately \$237 million worth of construction over the past sixteen years.

Professional Experience

4/12 – Present **Cesar Chavez Foundation** Los Angeles, CA

Director of Construction Management

- Responsible for all construction related activities of the Foundation's Housing and Economic Development Fund.
- Directly manage the construction phases of the Foundation's development pipeline, including both self performance and third party construction management.
- Ensure both quality and cost effectiveness of construction activities to Foundation budgets and standards.

5/05 – 3/2012 **National CORE** Rancho Cucamonga, CA

Construction Manager/Owner's Representative

- Responsible for design management and construction management of 16 major projects worth \$166 million
- Currently managing the design of 5 projects worth \$65 million, which includes working closely with investors, architects, engineers, city officials, utility companies, in-house property management team, and contractors
- Act as the Owner's Representative on behalf of all of limited partnership (LP) ownership entities
- Manage 3rd party general contractors during the construction process when National CORE elects not to build projects in-house
- Responsible for the development and implementation of many of the current systems, policies, and procedures which have been critical to the success of the department, such as the process used for draw payments and change orders
- Created and implemented contracts between the multiple LPs and National CORE General Contractors, as well as those between the National CORE General Contractors and its subcontractors, and National CORE and its design consultants
- Work directly with investors, city officials, county officials, and in-house accounting department to process construction draw payments
- Managed the creation and implementation of the National CORE's standard design guideline and criteria book, which is now used department wide to control costs from the beginning of all projects
- Work intimately with architects and design professionals to create project particular specification books
- Responsible to negotiate and execute AIA contracts, and negotiate change orders with general contractors and subcontractors
- Supervise onsite construction superintendents and subcontractors when acting as the general contractor on behalf of National CORE

- Create, maintain, and report construction schedules and budgets
- Derive and define scopes of work, solicit bids, and award contracts to qualified contractors

7/02 – 5/05 **Ellias Construction** Calabasas, CA

Superintendent

- Responsible for the construction supervision of 3 major projects worth \$29.6 million
- Project types included an on grade parking structure, a split level slab on grade building, and multiple slab on grade type construction
- Job duties included daily supervision, pulling permits, subcontractor bids, working directly with city inspectors and university administration staff
- Parking structure project is located in the City of Los Angeles, where working with plan checkers, pulling permits, and getting inspections can be complex

3/01 – 7/02 **Icon Builders** Scottsdale, AZ

Superintendent

- Supervised the construction of a \$10 million senior housing project in the city of Riverside, which included 23 buildings, commercial pool, and a tennis court
- Responsible for pulling permits, plan checks, subcontractor bids, daily supervision, and working directly with city inspectors

10/95 – 3/01 **Ellias Construction** Calabasas, CA

Superintendent

- Responsible for the construction of 7 major projects worth of \$31.4 million
- Project types included: 2 level underground parking structure with 4 stories on top, 1 level of underground parking structure with 2 stories on top, 4 story slab on grade, 3 story slab on grade, 2 story slab on grade, single story houses, chapel, and a commercial pool
- Job duties included daily supervision, pulling permits, subcontractor bids, working directly with city inspectors

6/84 – 10/95

Carpenter Leadsman, General Carpenter, Laborer, General drafter

- Job duties included trade work of all kinds, with emphasis in rough carpentry and structural concrete
- List of companies employed is available upon request

Skills

- Communicate effectively
- Lead and work within a team, while understanding the true importance of building relationships
- Create systems, policies, and procedures that help facilitate success through standardization
- Manage multiple construction projects at once
- Utilize proficiently Microsoft Word, Excel, Outlook, and Project software
- Read, interpret, and work from construction drawings and blueprints

- Utilize California Building Code books
- Maintain organized electronic and hard copy files
- Operate various construction related instruments, tools, and machines
- Work effectively with cities, utilities, and consultants to obtain permits, plan checks, and all other necessary approvals
- Apply invaluable years of on-the-job experience

References

- Available upon request

PAUL F. CHAVEZ

JOB TITLE

Chief Executive Officer

PROFESSIONAL EXPERIENCE

1990–Present National Farm Workers Service Center, Inc.
National Farm Workers Service Center, Inc.

NFWSC is a non-profit, tax exempt organization with a multi-million dollar budget that was founded in the 1960's by Cesar Chavez. NFWSC develops and manages high quality single-family homes and apartment communities for farm workers and other low income residents. Also, the NFWSC operates a growing network of Spanish language radio stations in California and Arizona featuring news and educational program geared towards farm worker needs. Duties include strategic planning, operational planning and budgeting, results management, board of government relations, for housing development, property management and communications.

1984–1990 United Farm Workers of America, AFL-CIO
Direct Mail Manager

Oversaw writing, printing, mail house and mainframe computer operations.
Customer relations and sales.

1982–1984 United Farm Workers of America, AFL-CIO
Political Director and Lobbyist

UFW Representative in Sacramento and Washington D.C.

1979—1982 United Farm Workers of America, AFL-CIO
Negotiator

Negotiated contracts for workers in northern California

1978 – 1979 United Farm Workers of America, AFL-CIO
Assistant to President

Aided President Cesar Chavez in day-to-day office duties and union affairs. Special liaison of affiliated non-profit organization

1974 – 1978 United Farm Workers of America, AFL-CIO
Print Shop Manager

Overseer of huge volumes of direct mail, posters and photography.

EDUCATION

Fred W. Ross Labor Education Center, School of Collective Bargaining
Associate Degree in Negotiations & Collective Bargaining - December 1979
The Fred W. Ross School of Collective Bargaining was an intensive year long program to train UFW staff in the art of labor negotiations.

SKILLS

Strategic Planning Facilitator
Operational Planning Facilitator
Computer Literate (WP 6.1, Lotus 123, 5.0 Win, Dos, D-base IV,
Fund, master)
Bi-lingual
Systems Designs
Organizing
Negotiating

Sources Uses

11/5/2013

Project Name: The Timbers
City/County: Austin, Travis, TX

Sources:

First Mortgage		7,771,000
Cash-Flow During construction	24 months	809,789
Owner Contribution/Deferred Development Fee		533,333
Total Sources From Debt		9,114,122
Tax Credit/Equity		\$3,359,213
LP Equity Non-Tax Credit		
Total Sources		12,473,335
Total Uses		12,473,335

Max Loan
7,771,000

(0)
(should be zero)

LTV:
62%

Uses:

	Uses excluded in dev. fee cal.	Uses included in dev. fee cal.
Site Costs		
Land	726,057	
Building Acquisition	5,873,943	
Land Improvements		
Off Site and Demolition		
Other Land Improvements - Impact Fees		
Sub-Total Land Improvements	6,600,000	-
Buildings		
Construction Hard Costs		1,868,351
Site Work		
General Requirements (6%)	8.00%	112,101
Contingency	10.00%	188,835
Sub-Total Buildings	-	2,167,287
Fees		
Builders Profit (6%)	6.00%	112,101
Builders OH (2%)	2.00%	37,367
Bond Premium	1.10%	23,429
Architects	4.50%	71,885
Architects Fee-Supervision	25.00%	23,962
Engineering		20,000
Survey (Staking)		-
Alta Survey		25,000
TOPO		-
Mezz Financing Costs		-
Sub-Total Fees	-	313,744
Charges and Financing		
Construction Loan Interest		621,680
Financing Fee - Farm Loan	1.00%	77,710
Financing Fee - Construction	1.00%	77,710
Financing Fee - Bridge Loan		
Bond Issuance Costs	4.50%	349,695
Taxes		70,000
Insurance		70,000
Inspections Lender		25,000
Title/Recording		65,000
Sub-Total Charges	-	1,356,795
Legal/Organizational		
Legal		95,000
CPA Fees		5,000
Organizational		3,000
Cost Certification		25,000
Sub-Total Legal/Org.	-	128,000
Other Fees and Cost		
Consultant/Application	0.00%	25,000
LHFC Application Fee		3,120
Tax Credit Commitment Fees	5.00%	17,317
Market Study		10,000
Appraisal		10,000
Phase I		10,000
Capital Needs Assessment		10,000
Relocation Costs	per unit	168,400
Third Party Reports (Conversion)		-
Soft Cost Contingency		35,000
Sub-Total Other	-	286,837
Project Reserves		
Operation Reserves		225,498
Lease-Up		
Replacement Reserves		31,200
Sub-Total Reserves	256,698	-
Developer Fee NC/Rehab (Maximum 15%)	15.00%	479,883
Developer Fee - Acquisition	15.00%	881,091
Syndication Expenses		
Application Fee		
Accountant Fees/Synd. Fee		
Sub-Total	1,360,975	-
Totals:	8,217,673	4,252,663
TOTAL USES:		12,473,335

Developer Fee Breakout	
Gross	\$ 1,360,975
Deferred Dev. Fee	\$ (533,333)
Percent Deferred	39%
Net Dev. Fee	\$ 827,642

Cash During Construction	
Income	\$ 1,067,988
Vacancy	20%
(adjusted income)	\$ 854,390
expenses	\$ 450,996
cash during construction	\$ 403,394

Rehab Per unit	\$ 20,480
Total Rehab Costs	\$ 2,129,820
Net Rentable Square Feet	\$ 114,736
Cost Per NR SQFT	\$ 18.56
Total Builder Contract	\$ 2,129,820
Hard Cost Contingency	\$ 168,835

24 months

Construction Interest	
Bond Amount	\$ 7,771,000
Bond Rate	4.00%
Annual Interest	\$ 310,840

Bulkers Risk & Partnership GL

Max Costs	
Principal	\$ -
Points	0% \$ -
Rate	0.0% \$ -
Total	\$ -

Purchase Price	
Asking Price	\$ 6,600,000
Per Unit	\$ 63,482
Land Value	\$ 726,057
Improvement Value	-

6 months

Eligible Basis

Project Name: **The Timbers**
 City/County: **Austin, Travis, TX**

Sources:

First Mortgage - Conventional	7,771,000
Second Mortgage - Non - Profit	806,789
Owner Contribution	533,333
Tax Credit - Equity Contribution	3,856,213
TOTAL SOURCES	12,470,335

Uses:	Total Development Cost	Amortizable Costs	Non-Amortizable Non-Depreciable	Eligible Basis Costs	Historic Basis	100%
Land	726,057	-	100%	-	-	100%
Building Acquisition	5,873,943	-	0%	5,873,943	-	100%
Off Site and Demolition	-	-	100%	-	-	100%
Other Land Improvements	-	-	80%	-	-	100%
Construction Hard Costs	1,868,351	-	-	1,868,351	-	100%
Site Work	-	-	-	-	-	100%
Contingency	186,835	-	-	186,835	-	100%
General Requirements	112,101	-	-	112,101	-	100%
Builders Profit	112,101	-	-	112,101	-	100%
Builders O/H (2%)	37,367	-	-	37,367	-	100%
Bond Premium	23,429	-	-	23,429	-	100%
Architects Fee-Design	71,885	-	-	71,885	-	100%
Architects Fee-Supervision	23,962	-	-	23,962	-	100%
Engineering	20,000	-	-	20,000	-	100%
Survey (staking)	-	-	-	-	-	100%
Alla Survey	25,000	-	-	25,000	-	100%
TOPO	-	-	-	-	-	100%
Mezz Financing Costs	-	-	100%	-	-	100%
Interest	621,680	466,260	75%	155,420	-	100%
Financing Fee - Perm Loan	77,710	77,710	100%	-	-	100%
Financing Fee - Construction	77,710	73,825	95%	3,886	-	100%
Financing Fee - Bridge Loan	-	-	-	-	-	100%
Bond Issuance Costs	349,895	-	-	-	-	100%
Taxes	70,000	-	95%	332,210	-	100%
Insurance	70,000	-	-	17,485	-	100%
Inspections Lender	25,000	-	-	70,000	-	100%
Title/Recording	65,000	-	-	70,000	-	100%
Legal	85,000	32,500	50%	25,000	-	100%
CPA Fees	5,000	47,500	0%	32,500	-	100%
Organizational	3,000	3,000	100%	5,000	-	100%
Cost Certification	25,000	-	-	25,000	-	100%
Consultant/Application	3,120	-	-	25,000	-	100%
LHTC Application Fee	17,317	-	100%	-	-	100%
Tax Credit Commitment Fees	10,000	-	-	-	-	100%
Market Study	10,000	-	-	-	-	100%
Appraisal	10,000	-	-	-	-	100%
Phase I	10,000	-	-	10,000	-	100%
Capital Needs Assessment	10,000	-	-	10,000	-	100%
Relocation Costs	166,400	-	-	166,400	-	100%
Third Party Conversion	-	-	-	-	-	100%
Contingency (Soft Cost)	35,000	-	0%	35,000	-	100%
Operation Reserves	225,498	-	100%	-	-	100%
Lease-Up	-	-	-	-	-	100%
Replacement Reserves	31,200	-	-	-	-	100%
Developer Fee (Maximum 15%)	479,883	-	100%	479,883	-	100%
Application Fee - Syndication	-	-	-	-	-	100%
Accountant Fees/Synd. Fee	-	-	90%	-	-	100%
TOTAL USES	11,589,244	700,795	1,335,403	9,553,047	-	(881,091)

Project Name: Master Proforma

0.057143

- should be zero
(881,091)

Tax Credit Calculation

Project Name: **The Timbers**
 City/County: **Austin, Travis, TX**

Total Eligible Basis	9,553,047	
Less: Acquisition Costs	5,873,943	
Total Eligible Basis New Construction /Rehab.	3,679,104	2,700,000

Calculation of Credits:	%	Total	New Const/ Rehabilitation	Acquisition
Total Eligible Basis		(2,194,839)	3,679,104	(5,873,943)
	0.00%	(5,873,943)	-	(5,873,943)
Adjusted Eligible Basis		3,679,104	3,679,104	5,873,943
Eligible Basis Adjusted for QCT/DDA	130%	10,656,778	4,782,835	5,873,943
Low Income Percentage	100%			
Total Qualified Basis		10,656,778	4,782,835	5,873,943
LIHTC Percentage			3.25%	3.25%
Total Annual Credits Calculated		346,345	155,442	190,903
Total Annual Credits Reserved		346,345	155,442	190,903
Equity Investment Percentage		346,311	99.99%	99.90%
TDHCA Max Tax Credits Per Dev	2,000,000		99.99%	99.90%

Equity Raised	97.00%	3,359,213	3,359,213	-
Gross Equity	3,463,453			
Net Equity	3,359,213			

Credit Calculation Limits	
Max Tax Credits From Basis	346,345
Max Credits Per Dev	2,000,000
TDHCA Award	
Limit to Uses For Calculation	346,345

Total Equity Raised	\$3,359,213	82.50%
Tax Credit Per Unit	\$ 3,330	14.5000%

Permanent Loan

Project Name: The Timbers
City/County: Austin, Travis, TX

Other Income Per unit **5**
 Total Monthly Other In. **520**

Monthly Rental Revenue	88,479
Other Income -	<u>520</u>
Total Revenue	<u>88,999</u>
Gross Annual Revenue	1,067,988
Vacancy and Collection Loss - 7.5%	<u>(80,099)</u>
Net Revenue	987,889

income 987,889
 expenses 450,996
 ratio 45.65%

Less:	<u>Per unit</u>		
Operating Expenses	3,197	332,488	
Taxes	1,133	58,916	50% taxes
Insurance	233	24,232	
Replacement Reserves	300	31,200	
Compliance Fee	<u>40</u>	<u>4,160</u>	
	4,903	450,996	

NOI available for Debt Service 541,053

Debt Service 450,877

Net Cash Flow 90,175

DSC Ratio 1.200

	<u>Int</u>	<u>Term</u>	
Supportable Loan	4.600%	35	<u>7,771,000</u>

	<u>Cap Rate</u>	<u>NOI</u>	
Supportable Loan	0.000%	541,053	<u>#DIV/0!</u>

Project Name: The Timbers
City/County: Austin, Travis, TX

Amortization Schedule

Principal 7,771,000
Rate 4.600%
Term 35
Payments (Annual) 12

Annual Payment (\$447,114.08)
Monthly Payment (\$37,259.51)
Total Payments (\$15,648,993)
Total Intrest Paid (\$7,636,133)

Period	Payment	Interest	Principal	Balance
0				\$7,771,000
1	(\$37,260)	(\$29,789)	(\$7,471)	\$7,763,529
2	(\$37,260)	(\$29,760)	(\$7,499)	\$7,756,030
3	(\$37,260)	(\$29,731)	(\$7,528)	\$7,748,502
4	(\$37,260)	(\$29,703)	(\$7,557)	\$7,740,945
5	(\$37,260)	(\$29,674)	(\$7,586)	\$7,733,359
6	(\$37,260)	(\$29,645)	(\$7,615)	\$7,725,744
7	(\$37,260)	(\$29,615)	(\$7,644)	\$7,718,100
8	(\$37,260)	(\$29,586)	(\$7,673)	\$7,710,427
9	(\$37,260)	(\$29,557)	(\$7,703)	\$7,702,724
10	(\$37,260)	(\$29,527)	(\$7,732)	\$7,694,991
11	(\$37,260)	(\$29,497)	(\$7,762)	\$7,687,229
12	(\$37,260)	(\$29,468)	(\$7,792)	\$7,679,437
13	(\$37,260)	(\$29,438)	(\$7,822)	\$7,671,616
14	(\$37,260)	(\$29,408)	(\$7,852)	\$7,663,764
15	(\$37,260)	(\$29,378)	(\$7,882)	\$7,655,882
16	(\$37,260)	(\$29,348)	(\$7,912)	\$7,647,970
17	(\$37,260)	(\$29,317)	(\$7,942)	\$7,640,028
18	(\$37,260)	(\$29,287)	(\$7,973)	\$7,632,055
19	(\$37,260)	(\$29,256)	(\$8,003)	\$7,624,052
20	(\$37,260)	(\$29,226)	(\$8,034)	\$7,616,018
21	(\$37,260)	(\$29,195)	(\$8,065)	\$7,607,953
22	(\$37,260)	(\$29,164)	(\$8,096)	\$7,599,858
23	(\$37,260)	(\$29,133)	(\$8,127)	\$7,591,731
24	(\$37,260)	(\$29,102)	(\$8,158)	\$7,583,573

Rent Schedule

Project Name: **The Timbers**
 City/County: **Austin, Travis, TX**

H.U.D. Median Income	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
30% of median income								
40% of median income								
50% of median income								
60% of median income								
80% of median income								

LIHTC Max Rents	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Fair Market Rent		\$834	\$1,050	\$1,421	\$1,723
60% of median income		\$824	\$988	\$1,142	\$1,275
50% of median income		\$886	\$823	\$951	\$1,062
40% of median income					
30% of median income					

Utility Allowance	House	Apartment
	\$0.00	\$0.00
	\$0.00	\$0.00
	\$0.00	\$0.00
	\$0.00	\$0.00

Bedroom Size Calculation	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Master Table				0

Rent Calculation											
Bedroom	Unit Type	Unit Mix	Current Rent	Max Rents	Net Rent	Actual Rents	Monthly Rents		Annual	Sqft.	Total Sqft.
2 Bed	Market		\$850	\$1,050		\$850	\$0	\$0	\$0	976	-
2 Bed	60%	43	\$825	\$988	\$845.00	\$825	\$35,475	\$425,700	\$425,700	976	41,968
2 Bed	50%	13	\$735	\$823	\$680.00	\$680	\$8,840	\$108,080	\$108,080	976	12,688
2 Bed	30%						\$0	\$0	\$0	976	-
							\$0	\$0	\$0		-
3 Bed	Market		\$950	\$1,421		\$950	\$0	\$0	\$0	1215	-
3 Bed	60%	25	\$925	\$1,142	\$948.00	\$925	\$23,125	\$277,500	\$277,500	1215	30,375
3 Bed	50%	7	\$821	\$951	\$757.00	\$757	\$5,299	\$63,588	\$63,588	1215	8,505
3 Bed	30%						\$0	\$0	\$0	1215	-
							\$0	\$0	\$0		-
4 Bed	Market		\$1,100	\$1,723		\$1,100	\$0	\$0	\$0	1325	-
4 Bed	60%	12	\$1,050	\$1,275	\$1,037.00	\$1,037	\$12,444	\$149,328	\$149,328	1325	15,900
4 Bed	50%	4	\$894	\$1,062	\$824.00	\$824	\$3,296	\$39,552	\$39,552	1325	5,300
4 Bed	30%						\$0	\$0	\$0	1325	-
							\$0	\$0	\$0		-
							\$0	\$0	\$0		-
							\$0	\$0	\$0		-
							\$0	\$0	\$0		-
							\$0	\$0	\$0		-
							\$0	\$0	\$0		-
Totals		104					\$88,479	\$1,061,748			114,736

Community Room Manual Adjust

Total Square Feet for Calculation Purposes 114,736

Master Units	AMI	% Ratio	Unit Mix
	60%	50%	0.00
	50%	45%	0.00
	30%	5%	0.00
SUM			0

0.4

Single Family House	1 Bed	2 Bed	3 Bed	4 Bed
Heating Electric				
Cooking Electric				
Other Electric				
Air Conditioning				
Water Heater Gas				
Water				
Total	0	0	0	0

Project Name: The Timbers
City/County: Austalia, Texas, TX

Percent Annual Adjustment:

2.00% Income
3.00% Expense
7.50% Vacancy Rate
0.00% Other Income

2700000

Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Gross Rental Income	1,061,748	1,082,983	1,104,643	1,126,735	1,149,270	1,172,266	1,195,701	1,219,615	1,244,007	1,268,987	1,294,565	1,320,750	1,347,553	1,374,984	1,403,054
Other Income	6,240	6,365	6,492	6,622	6,754	6,889	7,027	7,168	7,311	7,457	7,603	7,752	7,904	8,072	8,254
Subtotal Income	1,067,988	1,089,348	1,111,135	1,133,357	1,156,028	1,179,145	1,202,728	1,226,783	1,251,318	1,276,345	1,301,871	1,327,909	1,354,457	1,381,556	1,409,187
Less Vacancy	(80,095)	(81,701)	(83,335)	(85,002)	(86,702)	(88,436)	(90,205)	(92,009)	(93,849)	(95,726)	(97,640)	(99,593)	(101,585)	(103,617)	(105,689)
Total Income:	\$ 987,893	\$ 1,007,647	\$ 1,027,800	\$ 1,048,356	\$ 1,069,323	\$ 1,090,709	\$ 1,112,523	\$ 1,134,774	\$ 1,157,469	\$ 1,180,619	\$ 1,204,231	\$ 1,228,316	\$ 1,252,882	\$ 1,277,940	\$ 1,303,498

Expenses															
Operating Expenses	450,956	464,526	478,462	492,816	507,600	522,828	538,513	554,668	571,308	588,447	606,101	624,284	643,012	662,303	682,172
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses:	\$ (450,956)	\$ (464,526)	\$ (478,462)	\$ (492,816)	\$ (507,600)	\$ (522,828)	\$ (538,513)	\$ (554,668)	\$ (571,308)	\$ (588,447)	\$ (606,101)	\$ (624,284)	\$ (643,012)	\$ (662,303)	\$ (682,172)

Net Operating Income:	\$ 536,937	\$ 624,822	\$ 642,338	\$ 640,541	\$ 638,428	\$ 637,917	\$ 634,210	\$ 630,105	\$ 626,161	\$ 622,172	\$ 618,130	\$ 614,032	\$ 610,000	\$ 606,000	\$ 602,000
Less Debt Service 1st Mort.	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)
Less Debt Service 2nd Mort.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Net Cash Flow After Dt. Serv. \$ 89,779 \$ 96,007 \$ 102,224 \$ 108,426 \$ 114,609 \$ 120,787 \$ 126,996 \$ 132,992 \$ 138,947 \$ 144,857 \$ 150,726 \$ 156,553 \$ 162,341 \$ 168,090 \$ 173,800 \$ 179,471

Debt Service Ratio - 1st	1.20	1.21	1.23	1.24	1.24	1.26	1.27	1.28	1.30	1.31	1.32	1.34	1.35	1.36	1.38
Debt Service Ratio Combined	1.20	1.21	1.23	1.24	1.24	1.26	1.27	1.28	1.30	1.31	1.32	1.34	1.35	1.36	1.38

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Income															
Gross Rental Income	1,428,973	1,457,552	1,486,704	1,516,438	1,546,766	1,577,702	1,609,256	1,641,441	1,674,270	1,707,755	1,741,910	1,776,748	1,812,283	1,848,628	1,885,800
Other Income	8,398	8,566	8,738	8,912	9,091	9,272	9,458	9,647	9,840	10,037	10,237	10,442	10,651	10,864	11,081
Subtotal Income	1,437,371	1,466,118	1,495,441	1,525,350	1,555,857	1,586,974	1,618,714	1,651,088	1,684,110	1,717,792	1,752,148	1,787,190	1,822,934	1,859,393	1,896,581
Less Vacancy	(107,803)	(109,859)	(112,158)	(114,401)	(116,689)	(119,023)	(121,404)	(123,832)	(126,308)	(128,834)	(131,411)	(134,039)	(136,720)	(139,454)	(142,244)
Total Income:	\$ 1,329,568	\$ 1,356,259	\$ 1,383,283	\$ 1,410,949	\$ 1,439,168	\$ 1,467,951	\$ 1,497,310	\$ 1,527,256	\$ 1,557,801	\$ 1,588,967	\$ 1,620,738	\$ 1,653,151	\$ 1,686,214	\$ 1,719,938	\$ 1,754,337

Expenses															
Operating Expenses	702,637	723,716	745,428	767,791	790,824	814,549	838,985	864,155	890,080	916,782	944,285	972,614	1,001,792	1,031,646	1,062,802
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses:	\$ (702,637)	\$ (723,716)	\$ (745,428)	\$ (767,791)	\$ (790,824)	\$ (814,549)	\$ (838,985)	\$ (864,155)	\$ (890,080)	\$ (916,782)	\$ (944,285)	\$ (972,614)	\$ (1,001,792)	\$ (1,031,646)	\$ (1,062,802)

Net Operating Income:	\$ 626,931	\$ 632,444	\$ 637,855	\$ 643,158	\$ 648,343	\$ 653,402	\$ 658,325	\$ 663,101	\$ 667,722	\$ 672,175	\$ 676,451	\$ 680,537	\$ 684,422	\$ 688,092	\$ 691,538
Less Debt Service 1st	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)	(344,714)
Less Debt Service 2nd Mort.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Net Cash Flow After Dt. Serv. \$ 179,817 \$ 185,329 \$ 190,741 \$ 196,044 \$ 201,229 \$ 206,288 \$ 211,210 \$ 216,987 \$ 222,608 \$ 228,081 \$ 233,423 \$ 238,637 \$ 243,726 \$ 248,694 \$ 253,532 \$ 258,250

Debt Service Ratio - 1st	1.40	1.41	1.43	1.44	1.44	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.53	1.54	1.55
Debt Service Ratio Combined	1.40	1.41	1.43	1.44	1.44	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.53	1.54	1.55

Cumulative 10 yr. Cash Flow \$ 1,175,803
Cumulative 20 yr. Cash Flow \$ 2,842,389
Cumulative 30 yr. Cash Flow \$ 5,207,011

Issues of Noncompliance

Village at Meadowbend		Score	9
Temple			
ID 01111	Total Units 138	Last Audit Date	02/20/2013

<i>BIN # With NC</i>	<i>NC Date</i>	<i>Corrected Date</i>	<i>Issue Corrected?</i>	<i>Corrected During CAP?</i>	<i>Date 8823 Executed</i>	<i>Event Score</i>
<i>Household income above income limit upon initial occupancy.</i>						
TX-0111101	09/03/2012	01/29/2013	Yes	Yes	07/16/2013	1
TX-0111109	06/01/2011	02/20/2013	Yes	Yes	07/09/2013	1
TX-0111102	01/29/2010	06/25/2013	Yes	Yes	07/09/2013	1
TX-0111118	10/12/2012	04/17/2013	Yes	Yes	07/09/2013	1
<i>Major violations of the Uniform Physical Condition Standards or local health, safety, and building codes.</i>						
All Bins-01111	07/25/2007	10/24/2007	Yes	Yes	01/08/2008	0
<i>Pattern of minor violations of the Uniform Physical Condition Standards or local health, safety, and building codes.</i>						
All Bins-01111	07/25/2007	10/24/2007	Yes	Yes	01/08/2008	0
All Bins-01111	08/10/2010	11/17/2010	Yes	Yes	02/07/2011	0
All Bins-01111	06/26/2013	07/19/2013	Yes	Yes	10/11/2013	3
<i>Owner failed to maintain or provide tenant income certification and documentation.</i>						
TX-0111106	02/01/2013	02/18/2013	Yes	Yes	07/09/2013	1
TX-0111101	10/25/2012	01/29/2013	Yes	Yes	07/16/2013	1
<i>Unit not available for occupancy due to natural disaster.</i>						
TX-0111101	05/09/2013		No	No	05/28/2013	0
<i>No evidence of provision of supportive services.</i>						
All Bins-01111	01/29/2010	09/14/2010	Yes	Yes	05/11/2010	0

Issues of Noncompliance

Village at Meadowbend	Score	9
Temple		
ID 01111	Total Units 138	Last Audit Date 02/20/2013

<i>BIN # With NC</i>	<i>NC Date</i>	<i>Corrected Date</i>	<i>Issue Corrected?</i>	<i>Corrected During CAP?</i>	<i>Date 8823 Executed</i>	<i>Event Score</i>
<i>Failure to provide Affirmative Marketing Plan.</i>						
All Bins-01111	01/29/2010	05/07/2010	Yes	Yes	05/11/2010	0



Construction Services LLC

Date: November 8, 2013

Project: The Timbers Apartments
Address: 1034 Clayton Lane
Austin, Texas 78723

SCOPE

Project Summary:

This is a garden style 104 units in 10 buildings and will be a rehabilitation project consisting the following;

Demolition:

Removal of all carpeting, cabinets, plumbing fixtures, blinds, bathroom accessories, mirrors, door hardware, Air Conditioner, Compressor, light fixtures, electrical plug, switches, phone, TV jacks and appliances.

Drywall:

Do minimal drywall repairs as needed prior to painting.

Painting:

Caulk as needed, repaint all interior units with latex paint in the living room, halls, closets, dining room and bedrooms. Semi-gloss paint all doors, kitchens and baths. All front doors to be repainted with an exterior latex paint.

Cabinets:

Install new Series 100 Poplar slab beveled door standard overlay cabinets. New post form and drop edge countertops. (Wilsonart standard colors).

Plumbing:

Install new plumbing fixtures. Bath tub fixtures, lavatory sink, lavatory faucets, elongated water closet, kitchen sink, kitchen faucet.

HVAC:

Install new First Co Hydronic 14 SEER Air Conditioner, recover old refrigerant, new compressors, recharge with R410a refrigerant, new grills and a programmable thermostat.

Electrical:

Install and connect all new interior light fixtures, plugs, switches, TV jacks, phone jacks, covers, venthoods and disposals.



Construction Services LLC

(Scope Continued)

Electrical Fixtures:

Supply all new interior Energy efficient light fixtures for the kitchen, baths, track light for dining area, halls and closets. Bedrooms will have a ceiling fan with light kit.

Flooring:

To install vinyl planking complete on all 1st. floors and on the 2nd. & 3rd. floors, it will be installed in the wet areas. (Kitchen and Baths). No storages. Install 25oz. carpet over ½ lb. rebound padding in the 1st. floor bedrooms and closets. 2nd. & 3rd. floors to receive carpet in the living, dining, hall, closets and bedrooms.

Blinds:

Install new 2" vinyl blinds.

Hardware:

Supply and install new lever door hardware, dead bolts, peep viewer/ knocker, private latch, door stops, towel bar and paper holder.

Appliances:

Supply and install new 18 cf refrigerator with ice maker, electric range, venthood, dishwasher and disposal appliances.

Landscaping:

Allowance for landscape repairs, trimming, mulching and irrigation repairs.

Handicap Accessible:

To repair minimal access ramps, unit hardware, replace commodes to handicap commodes (no relocation of commodes, walls) grab bars and shower head wand.

***Note:**

This includes cabinets, interior paint, door hardware, and plumbing fixture in the Leasing/Club office.