Travis County Commissioners Court Agenda Request

TRAVIS COUNTY HOUSING FINANCE CORPORATION

Meeting Date: January 28, 2014

Prepared By/Phone Number: Andrea Shields, Corporations Manager/854-9116

Elected/Appointed Official/Dept. Head: Leslie Browder, County Executive, Planning and Budget/854-9106

Commissioners Court Sponsor: Samuel T. Biscoe, President

AGENDA LANGUAGE:

Consider and take appropriate action to A) approve submission of letters to 10 multifamily bond properties regarding the Corporation's annual compliance audits; and B) approve submission of 10 invoices of $500.00 each to the property owners for staff's time.

BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS: See attached backup.

STAFF RECOMMENDATIONS: Staff recommends approval.

ISSUES AND OPPORTUNITIES: None.

FISCAL IMPACT AND SOURCE OF FUNDING: None.

REQUIRED AUTHORIZATIONS: Andrea Shields, Manager/854-9116; Leslie Browder, County Executive, Planning and Budget/854-9106

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted as a pdf to the County Judge's office, agenda@co.travis.tx.us **by Tuesdays at 5:00 p.m.** for the next week's meeting.

TRAVIS COUNTY HOUSING FINANCE CORPORATION
TOWNE VISTA APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: November 19, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Annual Compliance Examination – Towne Vista Apartments

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SUMMARY AND BACKGROUND INFORMATION

On October 3, 2002, the Travis County Housing Finance Corporation ("Corporation") issued a total of $13,460,000 in a Revenue Bond issue for the construction of a 280-unit multifamily residential development. The development was named Towne Vista located at 2201 Montopolis Drive, Austin, Texas 78741. The owner is Town Vista, L.P.

SCOPE

A minimum of 112 units (40% of 280) must be occupied by "Low Income Tenants" with a total family income at or below 60% of Area Median Family Income ("AMI") and rents must be set at 50% of AMI. Additionally, a minimum 252 units (90% of 280) must be occupied by "Eligible Tenants" whose income does not exceed 120% of AMI. Tenant incomes must be recertified annually per the Land Use Restriction Agreement (Section 6. b.)

Towne Vista received 4% tax credits through the Texas Department of Housing and Community Affairs requiring the development to lease 100% of the units to households with incomes of 60% AMI or less.

On November 6, 2013, staff initiated a compliance examination. The audit focused on performance requirements set forth by the Land Use Restriction Agreement (LURA) dated October 1, 2002.

AUDIT FINDINGS

We reviewed a total of 40 tenant files: all contained updated tenant incomes certifications or management was able to provide documentation that the income information had been requested. The documentation indicated that appropriate action was taken with residents who refuse to comply and provide income information.

CONCLUSION AND RECOMENDATIONS

Since the property is complying with all requirements of the Regulatory Agreement, staff request approval to invoice Towne Vista a $500.00 examination fee.

cc: Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 LAVACA STREET – SUITE 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

January 21, 2014

Ms. Martha Padier, District Manager
Towne Vista Apartments
2201 Montopolis Drive
Austin, Texas 78741

RE: November 6, 2013 Follow-up Compliance Audit

Dear Ms. Padier:

We have completed the compliance examination of Towne Vista Apartments. The purpose of the examination was to ensure that *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

The purpose of the follow-up audit of November 6, 2013, was to confirm that tenant income certifications are now being completed annually per the Regulatory and Land Use Restriction Agreement. All tenant files reviewed had tenant incomes updated or appropriate action was taken if the resident was uncooperative in providing requested information.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. Ms. Padier, we understand and appreciate that these recertifications represented a significant effort and a large time commitment for you and your staff. We do appreciate it and the professionalism and expertise you bring to the property. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 Lavaca Street, Suite 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

Invoice

January 21, 2014

Towne Vista Apartments
Attn: Martha Padier, District Manager
2201 Montopolis Drive
Austin, TX 78741

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Towne Vista Apartments compliance examination for November 6, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
THE VILLAGE AT COLLINWOOD APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 8, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Follow up Compliance Examination – The Village at Collinwood Apartments

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SUMMARY AND BACKGROUND INFORMATION

On December 1, 1999, the Corporation issued $7,500,000 in revenue bonds for the construction of a 174-unit multifamily residential development. The development is called The Village at Collinwood and is located at 1001 Collinwood West Drive, Austin, Texas 78753. The owner is Collinwood Seniors Ltd., L. P., a Texas limited partnership.

SCOPE

A minimum of 70 units (40% of 174) must be occupied by Low Income Tenants with incomes of 60 percent of the Area Median Income ("AMI") or less. Tenant incomes must be recertified annually per the Regulatory Agreement.

Village at Collinwood Apartments received 4% LIHTC from the Texas Department of Housing and Community Affairs requiring the development to lease 100% of the units to "Low Income Tenants".

On October 3, 2013, we completed an onsite examination of the Village at Collinwood Apartments. The audit focused on the requirements of the owner to lease at least: (a) 40% of the 174 total dwelling units to tenants whose annual income does not exceed 60% of Austin annual median gross income "AMI" (referred to as Low Income Tenants) and (b) 90% of the dwelling units to tenants (called Eligible Tenants) whose annual income does not exceed 120% of Austin median income.

We examined 30 tenant files for the following items:

- To ensure the income requirements were met;
- To ensure that tenants were recertified annually;
- To ensure that proper income verification was in the file (letter from employer, last three pay stubs or last year's W-2 or Form 1040).
- To ensure the Income Certification form was signed within 30 days of the move-in date or lease renewal.

In our opinion, Village at Collinwood has generally met the housing requirements as set forth in the Regulatory Agreement.

AUDIT FINDINGS

We reviewed a total of 30 tenant files: all contained updated tenant income certifications and were in good order. Therefore, no findings were noted.

CONCLUSION AND RECOMENDATIONS

Since the property is complying with all requirements of the Regulatory Agreement, staff request approval to invoice Village at Collinwood a $500.00 examination fee.

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget
Leroy Nellis, Budget Director
Andrea Shields, Manager

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 LAVACA STREET – SUITE 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

October 8, 2013

Ms. Robyn Edwards, Regional Supervisor
Village at Collinwood Apartments
1001 Collinwood West Drive
Austin, Texas 78721

RE: October 3, 213 Follow-up Compliance Audit

Dear Ms. Edwards:

We have completed the compliance examination of Village at Collinwood Apartments. The purpose of the examination was to ensure that *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

We had no findings, and all tenant files reviewed had tenant incomes updated.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. Ms. Edwards, we understand and appreciate that these recertifications represented a significant effort and a large time commitment for you and your staff. We do appreciate it and the professionalism and expertise you bring to the property. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 Lavaca Street, Suite 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

Invoice

January 21, 2014

Village at Collinwood
Attn: Robyn Edwards, Regional Supervisor
1001 Collinwood West Drive
Austin, TX 78721

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Village at Collinwood compliance examination for October 3, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
METROPOLIS APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 8, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Metropolis Apartments

SUMMARY AND BACKGROUND INFORMATION

On July 1, 2001, the Corporation issued $19,100,000 in Multifamily Housing Revenue Bonds for The Metropolis Apartments Project. The bonds were issued to finance the acquisition and rehabilitation of a 308-unit multifamily residential development located at 2200 S. Pleasant Valley Road, Austin, Texas. The owner of the development is METROPOLIS-AVC, INC, a Texas nonprofit corporation.

SCOPE

A minimum of 62 units (20% of 308) must be occupied by Low Income Tenants with incomes of 50 percent of the Area Median Income ("AMI") or less. Tenant incomes must be recertified annually per the Regulatory Agreement.

On July 18, 2013, we completed an onsite examination of the Metropolis Apartments. The audit focused on the requirements of the owner to lease at least: (a) 20% of the 308 total dwelling units to tenants whose annual income does not exceed 50% of Austin annual median gross income "AMI" (referred to as Low Income Tenants) and (b) 90% of the dwelling units to tenants (called Eligible Tenants) whose annual income does not exceed 120% of Austin median income.

We examined 60 tenant files for the following items:

- To ensure the income requirements were met;
- To ensure that tenants were recertified annually;
- To ensure that proper income verification was in the file (letter from employer, last three pay stubs or last year's W-2 or Form 1040).
- To ensure the Income Certification form was signed and notarized within 30 days of the move-in date

We also confirmed with Debra Sell, the property manager, that Metropolis Apartments continues to work with SafePlace to serve up to five families. Management reports that all five SafePlace units are currently occupied. We audited four SafePlace tenant files during our compliance audit.

In our opinion, Metropolis Apartments has met the housing requirements as set forth in the Regulatory Agreement.

AUDIT FINDINGS

Overall the tenant files appear to be maintained in satisfactory condition. No significant exceptions were noted during the examination.

CONCLUSION AND RECOMENDATIONS

Since the property is complying with all requirements of the Regulatory Agreement, staff request approval to invoice Metropolis a $500.00 examination fee.

cc: Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 Lavaca Street, Suite 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

October 8, 2013

Mr. Brant Baber
Metropolis-AVC, Inc.
3937C University Drive
Fairfax, Virginia 22030

Re: The Metropolis Apartments Compliance Audit

Dear Mr. Baber:

We have completed the compliance audit of the Metropolis Apartments. The purpose of the audit was to ensure that (1) 20% of the total number of apartment units of the Project are rented to and occupied by Low Income Tenants and (2) at least 90% of the apartment units of the Project are rented to and occupied by Eligible Tenants. Additionally, the Regulatory Agreement states that tenant income certifications are required annually.

Based on our on-site compliance audit of July 20, 2012, Metropolis Apartments is in compliance with the Regulatory Agreement. We had no findings, and all reviewed tenant files were in good order. Thank you for the courtesy you all showed us during our on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget
Debra Sell

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 Lavaca Street, Suite 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

Invoice

January 21, 2014

Metropolis Apartments
Attn: Brant Baber
Metropolis-AVC, Inc.
3937 C University Dr.
Fairfax, VA 22030

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Metropolis Apartments compliance examination for July 18, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
EAGLE'S LANDING APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 11, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Eagle's Landing Apartments

SUMMARY AND BACKGROUND INFORMATION

On August 29, 2002, the Corporation issued $10,725,000 in Multifamily Housing Revenue Bonds for Eagle's Landing Apartment Project. The total bond issue was comprised of two Multifamily Housing Review Bond series; Series 2002A - Senior Bonds and Series 2002B - Subordinate bonds. The Bonds were issued to finance the acquisition and construction of a 240-unit multi-family residential development located at 8000 Decker Lane, Austin, Texas. The owner of the development is Eagle's Landing Housing Partners, Ltd., a Texas limited partnership.

SCOPE

On May 22, 2013, staff initiated a compliance audit of Eagles Landing. The audit focused on performance requirements set forth by the Regulatory Agreement dated August 1, 2002.

The audit specifically reviewed compliance on the following leasing requirements: *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Austin Median Income "AMI" (referred as "Qualifying Tenants")* and *(b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* A sample of 40 tenant files was selected and reviewed for the audit.

It should be noted that Eagle's Landing received 4% tax credits through the Texas Department of Housing and Community Affairs requiring the development to lease 100% of the units to households with incomes of 60% AMI or less.

AUDIT FINDINGS

We reviewed a total of 30 tenant files: all contained updated tenant income certifications and were in good order. Therefore, no findings were noted.

CONCLUSION AND RECOMENDATIONS

Since the property is complying with all requirements of the Regulatory Agreement, staff request approval to invoice Eagle's Landing a $500.00 examination fee.

cc: Leslie Browder, County Executive, Planning & Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 LAVACA STREET – SUITE 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

October 11, 2013

Mr. Joseph Barletta, Compliance Manager
Eagle's Landing Apartments
8000 Decker Lane
Austin, Texas 78724

RE: May 22, 2013 Follow-up Compliance Audit

Dear Mr. Barletta:

We have completed the compliance examination of Eagle's Landing Apartments. The purpose of the examination was to ensure that *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

We had no findings, and all tenant files reviewed had tenant incomes updated.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. Mr. Barletta, we understand and appreciate that these recertifications represented a significant effort and a large time commitment for you and your staff. We do appreciate it and the professionalism and expertise you bring to the property. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 Lavaca Street, Suite 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

Invoice

January 21, 2014

Eagle's Landing Apartments
Attn: Joseph Barletta, Compliance Manager
NuRock Management, Inc.
8000 Decker Lane
Austin, TX 78724

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Eagle's Landing Apartments compliance examination for 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
THE PARK AT WELLS BRANCH APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 8, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – The Park at Wells Branch Apartments

SUMMARY AND BACKGROUND INFORMATION

On June 1, 2002, the Corporation issued $17,740,000 in Multifamily Housing Revenue Bonds for the acquisition of The Park at Wells Branch Apartments Project. The property offers 304-units and is located at 1915 Wells Branch Parkway, Austin, Texas. The owner of the development is CHC Park at Wells Branch, LLC, a Texas limited liability company. The owner is a CHDO non-profit entity.

SCOPE

A minimum of 61 units (20% of 304) must be occupied by Low Income Tenants with incomes of 50 percent of the Area Median Income ("AMI") or less. Tenant incomes must be recertified annually per the Regulatory Agreement.

On September 11, 2013, we completed an on-site file audit of The Park at Wells Branch Apartments. The audit focused on the requirements of the owner to lease at least: (a) 20% of the 304 total dwelling units to tenants whose annual income does not exceed 50% of Austin annual median gross income "AMI" (referred to as Low Income Tenants) and (b) 90% of the dwelling units to tenants (called Eligible Tenants) whose annual income does not exceed 120% of Austin median income. Staff reviewed 40 tenant files.

AUDIT FINDINGS

Overall the tenant files appear to be maintained in generally satisfactory condition. No significant exceptions were noted during the examination. Overall, based on our on-site audit, The Park at Wells Branch appears to be in compliance with the Regulatory Agreement, and tenant incomes are recertified annually.

CONCLUSION AND RECOMENDATIONS

The property is in compliance with the LURA and there are no recommended actions by staff.

Staff request approval to invoice The Park at Wells Branch Apartments a $500.00 examination fee.

cc: Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 LAVACA STREET – SUITE 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

October 8, 2013

Ms. Laura Dominguez, Property Manager and
Mr. Peter Rodriguez, Regional Compliance Manager
The Park at Wells Branch Apartments
1915 Wells Branch Parkway
Austin, Texas 78728

RE: September 11, 2013 Compliance Audit

Dear Ms. Dominguez and Mr. Rodriguez:

We have completed the compliance examination of The Park at Wells Branch Apartments. The purpose of the examination was to ensure that *(a) 20% of the dwelling units to tenants whose income does not exceed 50% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

The purpose of the compliance audit of September 11, 2013, was to ensure compliance with the income restrictions and annual tenant income certifications per the Regulatory and Land Use Restriction Agreement. We had no findings.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 Lavaca Street, Suite 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

Invoice

January 21, 2014

The Park at Wells Branch Apartments
Attn: Laura Dominguez, Property Manager
1915 Wells Branch Parkway
Austin, TX 78728

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the The Park at Wells Branch Apartments compliance examination for September 11, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
WESTCHESTER WOODS APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 8, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Westchester Woods Apartments

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SUMMARY AND BACKGROUND INFORMATION

On January 25, 2002, the Corporation issued $15,750,000 in Bonds for the construction of a 250-unit multifamily residential development called Westchester Woods Apartments. The apartments are located at 19600 Heatherwilde Boulevard in Pflugerville. The owner is Westchester Woods, LTD., a Texas limited partnership. The developer is Wendover Housing Partners, a company located in Lake Mary, Florida.

SCOPE

A minimum of 100 units (40% of 250) must be occupied by Low Income Tenants with incomes of 60 percent of the Area Median Income ("AMI") or less. Tenant incomes must be recertified annually per the Regulatory Agreement. It should be noted that the property received 4% housing tax credits from TDHCA and maintains 100% of the property's units at 60% AMI based on this allocation.

On August 29, 2013, we completed an onsite examination of Westchester Woods Apartments. The audit focused on the requirements of the owner to lease at least: (a) 40% of the 250 total dwelling units to tenants whose annual income does not exceed 60% of Austin annual median gross income "AMI" (referred to as Low Income Tenants) and (b) 90% of the dwelling units to tenants (called Eligible Tenants) whose annual income does not exceed 120% of Austin median income.

We examined 34 tenant files for the following items:

- To ensure the income requirements were met;
- To ensure that tenants were recertified annually;
- To ensure that proper income verification was in the file (letter from employer, last three pay stubs or last year's W-2 or Form 1040).
- To ensure the Income Certification form was signed within 30 days of the move-in date or lease renewal.

In our opinion, Westchester Woods Apartments has generally met the housing requirements as set forth in the Regulatory Agreement.

AUDIT FINDINGS

Overall the tenant files appear to be maintained in satisfactory condition. No significant exceptions were noted during the examination.

CONCLUSION AND RECOMENDATIONS

Since the property is complying with all requirements of the Regulatory Agreement, staff request approval to invoice Westchester Woods a $500.00 examination fee.

cc: Leroy Nellis, Budget Manager
Cliff Blount, Esq.
Andrea Shields, Manager
Karen Thigpen, Assistant Manager

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 LAVACA STREET – SUITE 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

October 8, 2013

Ms. Laura Dominguez, Property Manager and
Mr. Peter Rodriguez, Regional Compliance Manager
Westchester Woods
19600 Heatherwilde Boulevard
Pflugerville, Texas 78760

RE: August 29, 2013 Compliance Audit

Dear Ms. Dominguez and Mr. Rodriguez:

We have completed the compliance examination of Westchester Woods. The purpose of the examination was to ensure that *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

The purpose of the compliance audit of August 29, 2013, was to confirm that tenant income certifications are now being completed annually and to ensure compliance with the income restrictions per the Regulatory and Land Use Restriction Agreement. We had no findings.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
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AUSTIN, TEXAS 78767
Fax (512) 854-4210

Invoice

January 21, 2014

Westchester Woods Apartments
Attn: Laura Dominguez, Property Manager
19600 Heatherwilde Blvd.
Pflugerville, TX 78760

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Westchester Woods Apartments compliance examination for August 29, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
ROSEMONT AT HEATHER BEND (FORMERLY HEATHERWILDE APARTMENTS)
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 8, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Rosemont at Heather Bend

SUMMARY AND BACKGROUND INFORMATION

On October 1, 2002, the Travis County Housing Finance Corporation ("Corporation") issued a total of $15,000,000 in two Revenue Bond issues for the construction of a 260-unit multifamily residential development. The development was named Heatherwilde Apartments but has since changed names to Rosemont at Heather Bend located on 16701 Heatherwilde Boulevard, Pflugerville, Texas 78660. The owner is Heatherwilde Villas Housing Limited Partnership.

SCOPE

A minimum of 104 units (40% of 260) must be occupied by "Low Income Tenants" with a total family income at or below 60% of Area Median Family Income ("AMI") and rents must be set at 50% of AMI. Additionally, a minimum 234 units (90% of 260) must be occupied by "Eligible Tenants" whose income does not exceed 120% of AMI. Tenant incomes must be recertified annually per the Regulatory Agreement.

Rosemont at Heather Bend received 4% tax credits through the Texas Department of Housing and Community Affairs requiring the development to lease 100% of the units to "Low Income Tenants".

On March 27, 2013, staff initiated a compliance examination. The audit focused on performance requirements set forth by the Regulatory Agreement dated October 1, 2002.

AUDIT FINDINGS

Overall the tenant files appear to be maintained in satisfactory condition. No significant exceptions were noted during the examination. However, management was following TDHCA's compliance regulations and was not certifying tenant incomes annually. Instead they were recertifying every three years. Therefore, we were unable to confirm that current tenants are or are not currently income qualified to reside at the property, and we are unable to conclusively confirm whether the property is in compliance with 40% of the units at 60% AMI and 90% at 120% AMI. Discussions were held with management and compliance staff and agreements were put in place to ensure that staff immediately begins recertifying incomes for current tenants, and going forward that new policies and procedures be implemented to ensure annual income certification for all tenants.

On June 28, 2013, we completed a follow up audit to ensure that the compliance activities at the property are in compliance with the Regulatory Agreement, which requires that tenant incomes be certified annually.

CONCLUSION AND RECOMENDATIONS

Overall the tenant files appear to be maintained in satisfactory condition. No significant exceptions were noted during the examination. Management has completed tenant income recertifications for the last three months, and has established policies and forms to ensure that all tenants are recertified annually upon renewal. We are now able to conclusively confirm that the property is in compliance with 40% of the units at 60% AMI and 90% at 120% AMI.

Staff request approval to invoice Rosemont at Heather Bend a $500.00 examination fee.

cc: Leslie Browder, County Executive, Planning and Budget

TRAVIS COUNTY HOUSING FINANCE CORPORATION

TRAVIS COUNTY ADMINISTRATION BUILDING
P.O. Box 1748
(512) 854-9116

700 LAVACA STREET – SUITE 1560
AUSTIN, TEXAS 78767
Fax (512) 854-4210

January 21, 2014

Stewart Hill
Pinnacle Family of Companies
2801 Alaskan Way, Suite 200
Seattle, WA 98121

RE: Follow-up examination to February 17, 2012 Compliance Examination Report for Rosemont at Heather Bend in Pflugerville, TX

Dear Mr. Hill:

We have completed the compliance examination of Rosemont at Heather Bend. The purpose of the examination was to ensure that *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory Agreement and Declaration of Restrictive Covenants require that income certifications are required annually for all tenants (Sec. 6 (c) (ii)).

The purpose of the compliance audit of June 28, 2013, was to confirm that tenant income certifications are now being completed annually and to ensure compliance with the income restrictions per the Regulatory Agreement and Declaration of Restrictive Covenants. We had no findings.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

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January 21, 2014

Pinnacle Family of Companies
Attn: Stewart Hill, Director of Partner Relations
2801 Alaskan Way, Suite 200
Seattle, WA 98121

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Rosemont at Heather Bend compliance examination for 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
ENDEAVOR/RESIDENCES AT THE DOMAIN
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 8, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Endeavor/Residences at the Domain Apartments

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SUMMARY AND BACKGROUND INFORMATION

Endeavor/Residences at the Domain was the beneficiary of an Economic Development Agreement dated August 26, 2003, which has an affordability component at the property as mandated in Attachment C to the Agreement. The property has 600 residential units in addition to retail and office space, the latter of which are outside the scope of the Attachment C. The property is located at 11400 Domain Drive, Austin, Texas. The owner of the development is EGP Management, L.L.C.

SCOPE

A minimum of 60 units (10% of 600) must be occupied by Eligible Tenants with incomes of 65 percent of the Area Median Income ("AMI") or less. Tenant incomes must be recertified annually per the Economic Development Agreement.

On June 27, 2013, we completed an onsite examination of the Endeavor/Residences at the Domain Apartments. The audit focused on the requirements of the owner to lease at least: (a) 10% of the 600 total dwelling units to tenants whose annual income does not exceed 65% of Austin annual median gross income "AMI" (referred to as Eligible Tenants).

AUDIT FINDINGS

Overall the tenant files appear to be maintained in satisfactory condition. All sixty Eligible Tenant files were reviewed with no findings, and all 60 tenants had compliant incomes of 65% of AMI or less as stipulated in the Agreement.

CONCLUSION AND RECOMENDATIONS

No actions are deemed necessary.

Staff request approval to invoice Endeavor/Residences at the Domain a $500.00 examination fee.

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

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July 1, 2013

Ms. Melanie Feather
Endeavor/Residences at the Domain
11400 Domain Drive
Austin, TX 78758

Re: Endeavor/Residences at the Domain Compliance Audit

Dear Ms. Feather:

We have completed the compliance audit of the Residences at the Domain. The purpose of the audit was to ensure compliance with the affordability restrictions established by the Economic Development Agreement. The Agreement requires that a minimum of 60 units (10% of 600) must be occupied by Eligible Tenants with incomes of 65 percent of the Area Median Income or less.

Based on our on-site compliance audit of June 27, 2013, Residences at the Domain are in compliance with the Economic Development Agreement. We had no findings, and all reviewed tenant files were in good order. Thank you for the courtesy you all showed us during our on-site visit and for your dedication in maintaining compliance with the affordability restrictions. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields

Andrea Shields
Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

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January 21, 2014

Endeavor/Residences at the Domain
Attn: Melaine Feather, Property Manager
11400 Domain Drive
Austin, TX 78758

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Residences at the Domain compliance examination for June 27, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
ARGOSY AT CRESTVIEW APARTMENTS
2013 COMPLIANCE EXAMINATION REPORT

DATE: October 9, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Argosy at Crestview Apartments

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SUMMARY AND BACKGROUND INFORMATION

On March 1, 2012, the Corporation issued $17,500,000 in Multifamily Housing Revenue Bonds for The Argosy at Crestview Apartments Project. The bonds were issued to finance the acquisition and rehabilitation of a 288-unit multifamily residential development located at 1003 Justin Lane, Austin, Texas. The owner of the development is ML CASA V, L.P., a Delaware limited partnership.

SCOPE

A minimum of 58 units (20% of 288) must be occupied by Low Income Tenants with incomes of 50 percent of the Area Median Income ("AMI") or less. A minimum of 144 units (50% of 288) must be occupied by Moderate Income Tenants with incomes of 80 percent of the Area Median Income ("AMI") or less. Tenant incomes must be recertified annually per the Regulatory Agreement.

On May 10, 2013, we completed an onsite examination of the Argosy at Crestview Apartments. The audit focused on the requirements of the owner to lease at least: (a) 20% of the 288 total dwelling units to tenants whose annual income does not exceed 50% of Austin annual median gross income "AMI" (referred to as Low Income Tenants); (b) 30% of the 288 total dwelling units to tenants whose annual income does not exceed 80% of Austin annual median gross income "AMI" (referred to as Moderate Income Tenants) and (c) 90% of the dwelling units to tenants (called Eligible Tenants) whose annual income does not exceed 120% of Austin median income.

We examined 50 tenant files for the following items:

- To ensure the income requirements were met;
- To ensure that proper income verification was in the file (letter from employer, last three pay stubs or last year's W-2 or Form 1040).
- To ensure the Income Certification form was signed and notarized within 30 days of the move-in date

In our opinion, Argosy at Crestview Apartments has met the housing requirements as set forth in the Regulatory Agreement.

AUDIT FINDINGS

Overall the tenant files appear to be maintained in satisfactory condition. No significant exceptions were noted during the examination.

CONCLUSION AND RECOMENDATIONS

Since the property is complying with all requirements of the Regulatory Agreement, staff request approval to invoice Argosy at Crestview a $500.00 examination fee.

cc: Leslie Browder, County Executive, Planning and Budget

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November 19, 2013

Ms. Elizabeth Rivas, Property Manager
Argosy at Crestview
1003 Justin Lane
Austin, Texas 78757

RE: May 10, 2013 Compliance Audit

Dear Ms. Rivas:

We have completed the compliance examination of Argosy at Crestview. The purpose of the examination was to ensure that *(a) 20% of the dwelling units to tenants whose income does not exceed 50% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 50% of the dwelling units to tenants whose income does not exceed 80% of AMI (referred to as "Moderate Income Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

The purpose of the compliance audit of May 10, 2013, was to confirm that tenant income certifications are now being completed annually and to ensure compliance with the income restrictions per the Regulatory and Land Use Restriction Agreement. We had no findings.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Board of Directors, Travis County Housing Finance Corporation
Leslie Browder, County Executive, Planning and Budget

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January 21, 2014

Argosy at Crestveiw Apartments
Attn: Elizabeth Rivas, Property Manager
1003 Justin Lane
Austin, Texas 78757

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Argosy at Crestview Apartments compliance examination for 2013 held on May 10, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701

TRAVIS COUNTY HOUSING FINANCE CORPORATION
FORT BRANCH AT TRUMAN'S LANDING
2013 COMPLIANCE EXAMINATION REPORT

DATE: November 19, 2013

TO: Board of Directors, Travis County Housing Finance Corporation

FROM: Andrea Shields, Manager

SUBJECT: Compliance Examination – Fort Branch at Truman's Landing

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SUMMARY AND BACKGROUND INFORMATION

On December 1, 2000, the Travis County Housing Finance Corporation ("Corporation") issued a total of $12,318,000 in one Revenue Bond issue for the construction of a 250-unit multifamily residential development. The development is located on 5800 Techni Center Drive, Austin, Texas 78721. The owner is Fort Branch Landing Limited Partnership.

SCOPE

A minimum of 100 units (40% of 250) must be occupied by "Low Income Tenants" with a total family income at or below 60% of Area Median Family Income ("AMI"). Additionally, a minimum 225 units (90% of 250) must be occupied by "Eligible Tenants" whose income does not exceed 120% of AMI. Tenant incomes for the units at 60% Ami must be recertified annually while the remaining units require only a sworn statement per the Regulatory Agreement.

Fort Branch at Truman's Landing received 4% tax credits through the Texas Department of Housing and Community Affairs requiring the development to lease 248 of the 250 units to "Low Income Tenants".

On November 15, 2013, staff initiated a compliance examination. The audit focused on performance requirements set forth by the Regulatory Agreement dated December 1, 2000.

AUDIT FINDINGS

Overall the tenant files appear to be maintained in satisfactory condition. No significant exceptions were noted during the examination.

CONCLUSION AND RECOMENDATIONS

Staff request approval to invoice Fort Branch at Truman's Landing a $500.00 examination fee.

cc: Cliff Blount, Esq.

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November 15, 2013

Ms. Kelly Hullender, Community Manager
Fort Branch at Truman's Landing Apartments
5800 Techni Center
Austin, Texas 78721

RE: November 15, 2013 follow up Compliance Audit

Dear Ms. Hullender:

We have completed the compliance examination of Fort Branch at Truman's Landing Apartments. The purpose of the examination was to ensure that *(a) 40% of the dwelling units to tenants whose income does not exceed 60% of the Area Median Income "AMI" (referred as "Low Income Tenants") and (b) 90% of the dwelling units to tenants whose income does not exceed 120% of AMI (referred to as "Eligible Tenants").* Additionally, the Regulatory and Land Use Restriction Agreement require that income certifications are required annually for all tenants.

The purpose of the follow up audit of November 15, 2013, was to confirm that tenant income certifications are now being completed annually per the Regulatory and Land Use Restriction Agreement. All tenant files reviewed had tenant incomes updated or appropriate action was taken if the resident was uncooperative in providing requested information.

Thank you for the courtesy you showed us during the on-site visit and for your dedication in maintaining compliance with the Regulatory Agreement. Ms. Hullender, we understand and appreciate that these recertifications represented a significant effort and a large time commitment for you and your staff. We do appreciate it and the professionalism and expertise you bring to the property. If there are any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Andrea Shields
Corporations Manager

cc: Leslie Browder, County Executive, Planning and Budget

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November 20, 2013

Ms. Kelly Hullender, Community Manager
Fort Branch at Truman's Landing Apartments
5800 Techni Center
Austin, Texas 78721

Please remit the Travis County Housing Finance Corporation the reimbursable fees related to the Fort Branch at Truman's Landing Apartments compliance examination for November 15, 2013.

BALANCE DUE: $ 500.00

Payment should be sent to:

Travis County Housing Finance Corporation
Attn: Andrea Shields
700 Lavaca Street, Suite 1560
Austin, Texas 78701