

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, February 20, 2025
9:00 AM**

HACA Central Office, 1124 S. Interstate Highway 35
To attend via Zoom: <http://bit.ly/42OX8x7>
Austin, TX

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT
HACA Central Office, 1124 S. Interstate Highway 35
To attend via Zoom: <http://bit.ly/42OX8x7>
Austin, TX
(512.477.4488)**

Thursday, February 20, 2025

9:00 AM

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

Public Communication (Note: There will be a three-minute time limitation)

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on January 16, 2025

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00265 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Iron Rock Ranch Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;

- c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

REPORTS - The Board will receive program updates from the President/CEO and other senior staff.

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con una arma o pistola.

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente.

*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: February 20, 2025

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on January 16, 2025

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on January 16, 2025.

ATTACHMENTS:

- ▣ **20250116 AAHC Minutes Summary**

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

JANUARY 16, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 9:30 AM ON WEDNESDAY, JANUARY 16, 2025, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of January 16, 2025, was called to order by **Carl S. Richie, Jr.**, HACA Chairperson at 9:39 am. **Chairperson Carrington** chaired the meeting. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX and virtually.

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Charles Bailey, Vice-Chairperson (via Zoom)
Mary Apostolou, 2nd Vice-Chairperson
Dr. Tyra Duncan-Hall, Director
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Bill Walter, Coats Rose

STAFF PRESENT:

Barbara Chen, Damian Martinez, Gloria Morgan, Jimi Teasdale, Jorge Vazquez, Kelly Crawford, Leilani Lim-Villegas, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Sylvia Calderon, and Suzanne Schwertner

PUBLIC COMMUNICATION – (3 minute time limit)

Public communication was opened during each item on the agenda.

- Zenobia Joseph provided testimony in opposition of Midtown Commons.

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on December 18, 2024

2nd Vice-Chairperson Apostolou moved to Approve the Board Minutes Summary for the Regular Board Meeting held on December 18, 2024. **Director Richie** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

ITEMS WERE PRESENTED OUT OF ORDER.

ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00264 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Santa Rita Courts West

In December 2018, HACA successfully converted Santa Rita Courts to project based rental assistance through HUD’s Rental Assistance Demonstration Program. Minor repairs were completed as part of the conversion, including replacement of some exterior doors and storm doors as well as improvements to the mailboxes and community room. The scope of repairs was minor because the intention was to redevelop Santa Rita within a few years of conversion.

Redevelopment of the site is necessary due to the obsolescence of its antiquated building systems, plumbing, electrical and gas line infrastructure. There is very little accessibility for persons with mobility needs, and there is no central air conditioning.

In February of 2025, AAHC intends to submit an application to the TDHCA under the 2025 9% low income housing tax credit program for Santa Rita Courts West. This will be phase one of a multi-phase redevelopment. If AAHC is successful with this application, a new, larger property with approximately 96 spacious units with modern, energy efficient appliances and amenities

will replace the two-story buildings on the west side of the site. The precise number of existing buildings to be demolished is still to be determined as the site engineering is still underway.

This redevelopment will significantly improve the quality of life for the residents of Santa Rita Courts and allow AAHC to provide more affordable housing by increasing density through a phased approach. It will also provide an on-site High Quality Pre-K facility to serve the residents of Pathways at Santa Rita Courts and the surrounding community. HACA and AAHC also recognize the historical significance of the Santa Rita bungalows' listing on the National Register of Historic Places. This eastern portion of the site is not included in this application. It will be part of a later phase of redevelopment with a robust historic preservation component.

Residents of Santa Rita Courts will have the first right to return to the newly rebuilt Pathways at Santa Rita Courts West. During construction, Santa Rita Courts residents will be supported with comprehensive relocation assistance, ensuring each household's needs are accounted for and families are offered options that minimize having to leave their immediate neighborhood.

In August 2016, the HACA Board of Commissioners approved the selection of Carleton Companies to serve as the developer partner for the redevelopment of Chalmers Courts with the option to continue with Rosewood and Santa Rita. Carleton served as HACA's partner for all three phases of the Chalmers redevelopment as well as the Rosewood project. These projects included four successful applications for tax credits. Staff members have been working with Carleton to prepare the application for Santa Rita Courts West, which is due to TDHCA on February 28, 2025.

Board approval allows AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Santa Rita Courts West.

Director Duncan-Hall moved to Approve Resolution No. 00264 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Pathways at Santa Rita Courts West. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00263 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Midtown Commons Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary Limited Partnership (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

The Board was asked to approve Resolution No. 00263 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Midtown Commons Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary Limited Partnership (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

Austin Affordable Housing Corporation (AAHC) was presented with an opportunity to partner with Belveron Partners to purchase a 562-unit multi-family rental property called Midtown Commons at Crestview Station Apartments. The development is located at 810 W. St. Johns Ave., Austin, Texas 78752. This would be the nineteenth (19th) asset AAHC and Belveron Corporation have purchased together. This asset is located adjacent to the Crestview MetroRail Station and there is a Capital Metro bus stop directly in front of the station and is located just 2 miles from the ACC Highland Campus. The property also includes a two-story retail and office building with a diverse tenant mix. AAHC and Belveron will be in search of a non-profit tenant to occupy the vacated office space immediately upon closing.

AAHC's proposed partner, Belveron Corporation prides itself on long term preservation of workforce housing. Located out of San Francisco, Belveron is a privately held investment firm with a current portfolio of more than 30,000 units across the United States. Founded in 2006, Belveron has invested in more than 220 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Midtown Commons at Crestview Station was a two-phase development, with the first stage completed in 2010 and the second phase completed in 2014. The property sits on 8.19 acres. Some of the property amenities include two resort-style swimming pools with lounge seating and cabanas, elegant clubhouse with gathering spaces and full conference room, two 24-hour fitness centers and spin rooms, a billiards lounge with full kitchen and coffee bar, and business center. Residents can also enjoy the spacious courtyards with grilling areas and a gathering pavilion. The property feeds into the Austin Independent School District Brentwood Elementary School, Lamar Middle School, and McCallum High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will preserve this asset and add deeper affordability for our current voucher holders and the residents that reside in this area. Due to this property's proximity to the nearby rail and bus stations, AAHC and Belveron are well-positioned to offer stable and affordable housing to stakeholders in the area.

The purchase price for Midtown Commons at Crestview Station is \$135,000,000. Belveron will be investing approximately \$33,000,000 as a down payment. In addition, \$4,000,000.00 for future capital needs will also be set aside. Bellwether will be providing a Fannie Mae permanent loan with a not to exceed loan amount of \$102,000,000 at a rate of approximately 5.80% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 96% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and marketing units to all HCV voucher holders. Apartment Management Professionals will manage the property. The new name for the property will be Bridge at Midtown Commons Apartments.

Director Duncan-Hall moved to Approve Resolution No. 00263 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Midtown Commons Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary Limited Partnership (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Director Richie** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session for AAHC.

Director Richie moved to adjourn the meeting. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 10:41 am.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00265

ITEM NO. 2.

MEETING DATE: February 20, 2025

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00265 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Iron Rock Ranch Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00265 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Iron Rock Ranch Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Domain Communities to purchase a 300-unit multi-family rental property called Iron Rock Ranch Apartments. The development is located at 1215 W Slaughter Lane, Austin, Texas 78748. This would be the first asset AAHC and Domain Communities have purchased together. This asset is located on a park-like 22.67-acre site in South Austin, benefiting from proximity to major thoroughfares including I-35 and MoPac Expressway. The

property is also within walking distance of Casey Elementary School, less than half a mile from Paredes Middle School and less than two miles to shopping and retail at South Park Meadows.

AAHC's proposed partner, Domain Communities, brings over 30 years of experience in affordable and conventional multifamily housing. Domain Communities served as the exclusive financial advisor and asset manager for nationally recognized non-profit organizations for properties in Phoenix, Mesa, Tempe, Oklahoma City, Tulsa, Dallas and Houston. During this time, Domain launched its Domain Communities Social Programs, which played an essential role in enriching the lives of residents. These programs provided on-site recreation centers, children's workshops, food banks and adult education classes.

Iron Rock Ranch was constructed in 2002 and features 300 units with an average unit size of 1,055 square feet, offering a mix of 1-, 2-, and 3-bedroom apartments, including 84 townhome units. The property offers a variety of amenities, including two resort-style swimming pools, elegant clubhouse with gathering spaces and conference room, fitness center, coffee bar, and business center, two dog parks with dog wash station, grilling areas, gathering pavilion and an overall residential campus atmosphere.

The property was purchased by Domain in 2019 and has since undergone extensive renovations. Over the course of its ownership, Domain has renovated 121 units with the majority being a luxurious spec which highlights include new cabinets, appliances, flooring and finishes. In addition, the property has been relandscaped, the roadways have been resurfaced and re-stripped. The property feeds into the Austin Independent School District Casey Elementary School, Paredes Middle School, and Akins High School.

This is an important transaction to HACA and AAHC, as South Austin continues to experience significant economic and population growth, leading to increased displacement of the affordable housing community. The partnership will ensure the preservation of this asset and expand deeper affordability options for voucher holders and other residents in the area. With its proximity to major transportation corridors and its residential appeal, Iron Rock Ranch is strategically positioned to provide stable, affordable housing while maintaining high standards of living.

Below is a breakdown of the many variations of unit sizes. The property is currently 93% occupied and rents currently range from \$1,370 for a one-bedroom to \$2,250 for a three-bedroom.

72 1-bedroom/1-bath	810 square feet
24 1-bedroom/1-bath	811 square feet
72 2-bedroom/2-bath	1,036 square feet
60 2-bedroom/2.5 bath townhomes	1,131 square feet
72 3-bedroom/2-bath	1,339 square feet

Process:

The refinancing proceeds are estimated to be \$47,912,000. Domain Communities will bring \$22,500,000 in equity, with \$2,100,000 will be set aside for operating capital and final capital improvements. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 93% occupied. AAHC and Domain Communities are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and leasing units to qualified voucher holders.

Apartment Management Professionals will manage the property. The new name for the property will be Bridge at Iron Rock Ranch Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00265.

ATTACHMENTS:

- ▣ **2024 Rent and Income Limits**

RESOLUTION NO. 00265

Presentation, Discussion and Possible Action on Resolution No. 00265 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Bridge at Iron Rock Ranch Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, Domain Iron Rock Apartments II, LLC, a Delaware limited liability company (the “Owner”), will act as the owner of the Development;

WHEREAS, AAHC desires to form AAHC Iron Rock MM, LLC, a Texas limited liability company (the “**Managing Member**”), which entity will serve as managing member of Domain Iron Rock Apartments SPE, LLC, a Delaware limited liability company (the “**Sole Member**”), which entity serve as the sole member of the Owner;

WHEREAS, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Sole Member (the “**Sole Member Operating Agreement**”);

WHEREAS, AAHC will cause the Sole Member to enter into an operating agreement of the Owner (the “**Owner Operating Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development located in the full purpose jurisdiction of the City of Austin, Texas with an address of 1215 W. Slaughter Lane, Austin, Travis County, Texas 78748 (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”) by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a loan with Bellwether Enterprise Mortgage Investments, LLC (or an affiliate thereof), as lender, whereby the Owner will borrow a sum not to exceed \$55,000,000.00 (“**Loan**”), in order to finance the acquisition and renovation of

the Development;

WHEREAS, the Loan will be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the "**Loan Documents**");

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, the Managing Member, the Sole Member, and/or the Owner (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease and Loan Documents, (ii) the Sole Member Operating Agreement, (iii) the Owner Operating Agreement, and (iv) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that AAHC, the Managing Member, the Sole Member, and/or the Owner (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED that the authorization of AAHC, the Managing Member, the Sole Member, and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Sole Member and/or the Owner, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC, the Managing Member, the Sole Member, and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by

the Executing Officer (acting in a representative capacity as identified in these resolutions), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC, the Managing Member, the Sole Member, and/or the Owner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC, the Managing Member, the Sole Member, and/or the Owner, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 20th day of February, 2025.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY

Income and Rent Limits

Effective Dates: The 2024 Housing Tax Credit limits are effective 04/01/2024. The 2024 NSP income limits are effective 05/01/2024. The Community Planning Division (CPD) of HUD released the 2024 HOME Program income limits effective 06/01/2024 and rent limits that are effective for all new leases and lease renewals after 06/01/2024. The 2024 National Housing Trust Fund income and rent limits are effective 06/01/2024

MTSP Median Income: 126000
 NNM Median Income: 77400
 Financing: 4% Housing Credits
 PIS Date: On or After 05/15/2024

Print Date: 09/19/2024
 County: TRAVIS
 Place:
 Award Date: On or After 05/15/2024

2024 Income Limits Number of People

AMFI%	1	2	3	4	5	6	7	8
20	17640	20160	22680	25200	27220	29240	31260	33280
30	26460	30240	34020	37800	40830	43860	46890	49920
40	35280	40320	45360	50400	54440	58480	62520	66560
50	44100	50400	56700	63000	68050	73100	78150	83200
60	52920	60480	68040	75600	81660	87720	93780	99840
70	61740	70560	79380	88200	95270	102340	109410	116480
80	70560	80640	90720	100800	108880	116960	125040	133120

2024 Rent Limits Number of bedrooms

AMFI%	0	1	2	3	4	5
20	441	472	567	655	731	806
30	661	708	850	982	1096	1210
40	882	945	1134	1310	1462	1613
50	1102	1181	1417	1638	1827	2016
60	1323	1417	1701	1965	2193	2420
70	1543	1653	1984	2293	2558	2823
80	1764	1890	2268	2621	2924	3227