

**AUSTIN ECONOMIC DEVELOPMENT CORPORATION
URBAN RENEWAL BOARD**

**DEVELOPMENT PARTNER
FOR BLOCKS 16 & 18**

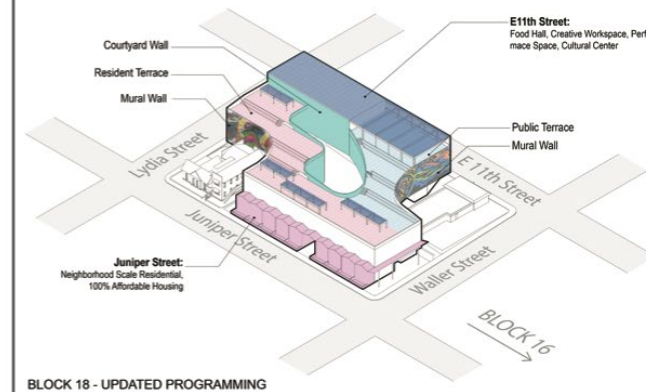
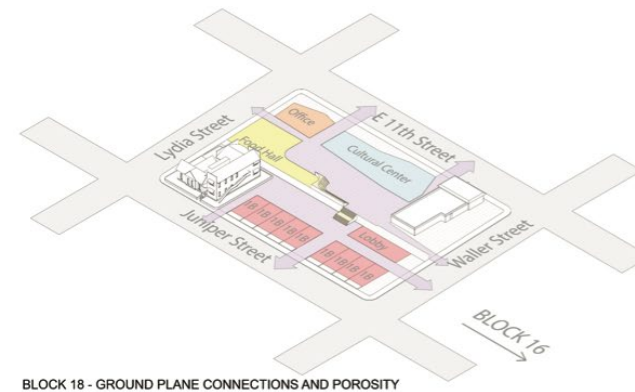
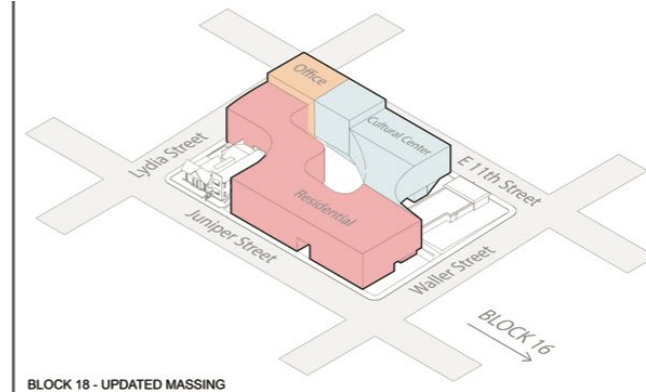
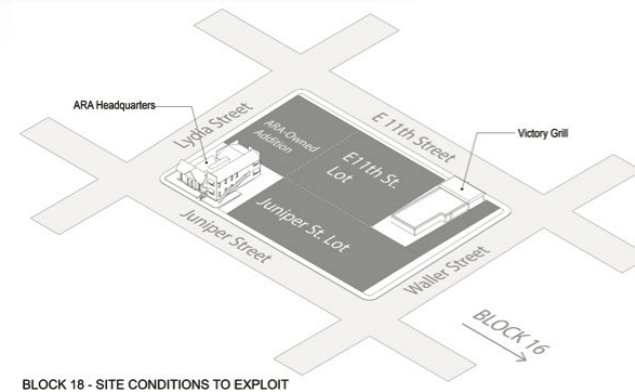
- A proposal by :
 - Austin Revitalization Authority
 - Legacy Real Estate Development
 - Monge Capital



E11TH STREET CORNER

Vision for Urban Design

- This project, a vibrant mixed-use complex, is set to redefine East Austin's Blocks 16 and 18. Orchestrated by a collaboration between the Austin Revitalization Authority, Legacy Real Estate Development, and Monge Capital, this development is poised to be a beacon of urban transformation.
- On Block 18, our plan includes the creation of affordable housing, a cultural hub, modern office spaces, dynamic retail, and ample parking facilities.
- On Block 16, we will feature a blend of affordable housing, retail spaces, and convenient parking solutions.
- Our mission is anchored in the principle of equitable development. We envision this project as a transformative addition to East Austin, creating a dynamic campus that fosters living, working, and recreational activities in a cohesive community environment.
- ARA will be the operator of the commercial components of the Project. ARA is a leader in commercial property management in East Austin for over 3 decades.
- The development will feature public spaces designed to be welcoming for both the greater East Austin community and the development's residents, fostering an inclusive and vibrant communal environment.





Community Impact

- **Community Impact Initiatives:**

- Community Responsive Retail
 - Attract health-focused retail tenants for community well-being.
 - Attract and promote local small businesses
- Pursue sustainability with LEED Certification and a minimal carbon footprint.
- Offer diverse community courses in finance, homebuying, mental health, and physical fitness
- Offer creative equity ownership alternatives

- **Local Engagement and Diversity:**

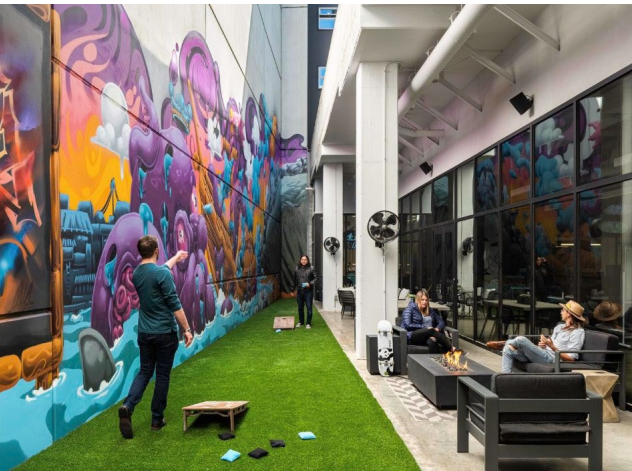
- Collaborate with The Greater Austin Black Chamber of Commerce and McKissack
- Actively engage local businesses, share bid opportunities, and organize events. Project goal of 33% MWBE participation.
- Host quarterly community meetings on campus to maintain community engagement

- **Equitable Development Vision Goal:**

- Work with Six Square for community engagement and programming. Contracting opportunities for local creatives.



Project Team Structure and Experience



- Developers - Legacy/Austin Revitalization Authority/Monge Capital
- Principal-In-Charge - Legacy
- Local Partner - ARA
- Architects - Architecture in Formation/Mark Odom Studio
- Developer Senior Project Manager - McKissack & McKissack
- Design Project Manager - Mark Odom Studio
- Planner/Urban Designer - MakeMake | Sekou Cooke Studio
- General Contractor – Andres
- CM – OHLA+Journey | ASD Consultants, INC.
- Property Manager / Operations - United Apartment Group

Project Team Structure and Experience

- Local Small Business
 - Six Square
 - Urban League Austin
- Capital Partners
 - JP Morgan Chase
 - Berkadia
 - WNC
 - Greystone
 - Regions



Development Program – Block 16

		Development Program						Vacancy
		Gross Building Area	Net Building Area	Efficiency	Number of Floors (if applicable)	Parking Spaces	Hard Costs Per Square Foot	Total Development Costs
Total Project		181,621	161,178	89%		123		
Component	Residential							
	Multi-Family	125,812	105,369	84%	7	123		5%%
	Townhomes							
	Single Family							
	Retail	9,166	9,166	100%	1			10%
	Community Uses*							
	Office							
	Parking	46,643	46,643	100%	2			
	Other							

*Community Uses- defined as non revenue producing community service providers

	All Units			Market Rate					
Unit Type	Number of Units	RSF	% of Total Units	Number of Units	Monthly Rent (\$)	\$/RSF	≤30% AMI	40% AMI	50% AMI
(fill in blanks)									
Efficiency	6	500	5%		\$100	\$0	1		5
1 Bedroom	22	605	18%			\$0	4		18
2 Bedroom	62	860	50%			\$0	12		50
3 Bedroom	27	1,045	22%			\$0	5		22
4 Bedroom	6	1,255	5%			\$0	1		5
Total or Average	123	4,265	100%	-	\$100	\$0	23	-	100

Development Program – Block 16



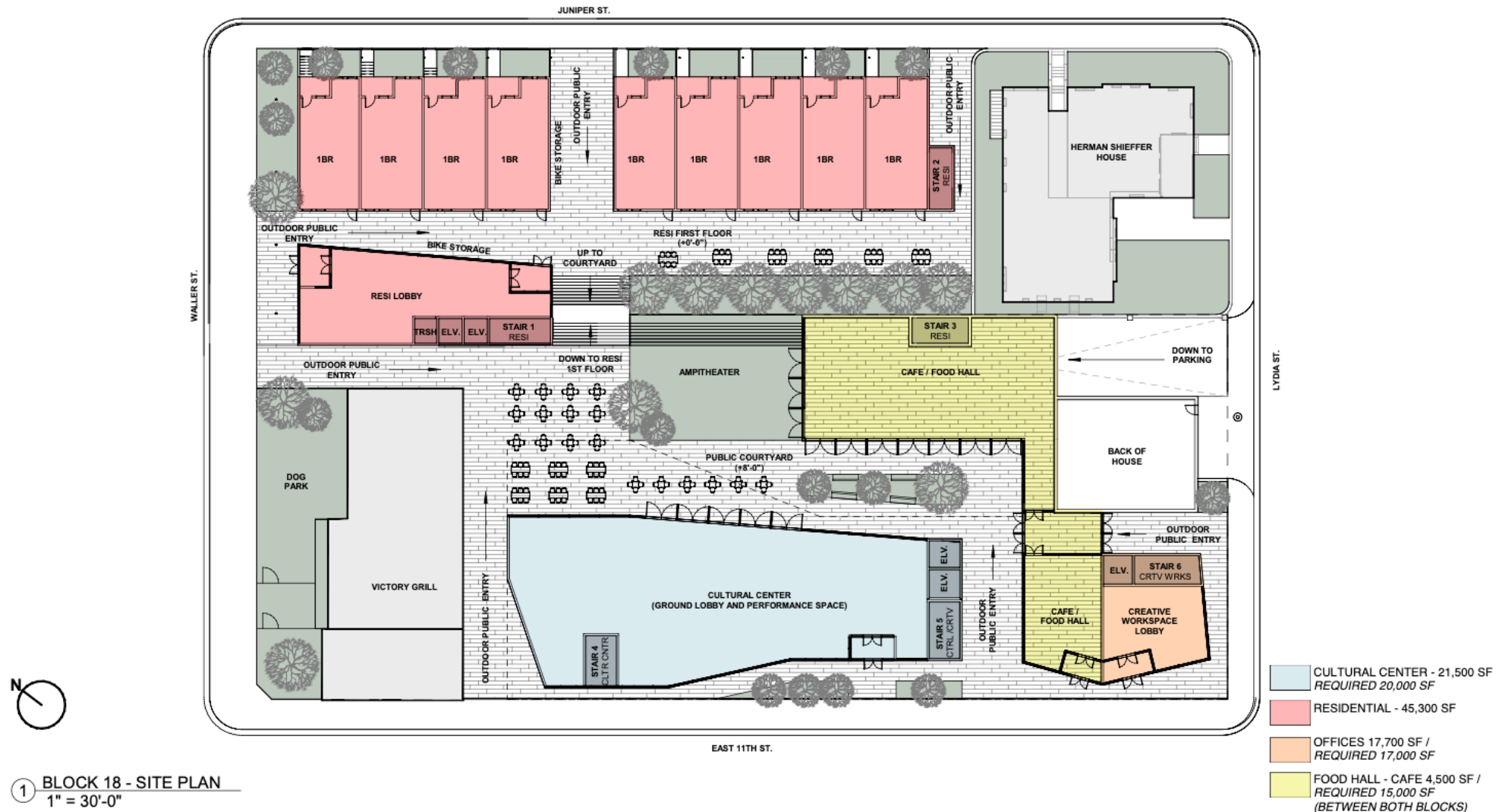
Development Program – Block 18

		Development Program							Vacancy
		Gross Building Area	Net Building Area	Efficiency	Number of Floors (if applicable)	Parking Spaces	Hard Costs Per Square Foot	Total Development Costs	
Total Project		81,545	75,385	92%		55		\$0.00	
Component	Residential								
	Multi-Family	38,500	32,340	84%		55			
	Townhomes								
	Single Family								
	Retail	4,500	4,500	100%					
	Community Uses*								
	Office	17,700	17,700	100%					
	Parking	20,845	20,845	100%					
	Other								

*Community Uses- defined as non revenue producing community service providers

	All Units			Market Rate					
Unit Type	Number of Units	RSF	% of Total Units	Number of Units	Monthly Rent (\$)	\$/RSF	≤30% AMI	40% AMI	50% AMI
(fill in blanks)									
Efficiency	2	500	6%		\$100	\$0	1		1
1 Bedroom	5	605	14%			\$0	1		4
2 Bedroom	16	860	44%			\$0	3		13
3 Bedroom	11	1,045	31%			\$0	2		9
4 Bedroom	2	1,255	6%			\$0	1		1
Total or Average	36	4,265	100%	-	\$100	\$0	8	-	28

Development Program – Block 18



1 BLOCK 18 - SITE PLAN
1" = 30'-0"

Project Team Structure and Experience

Developers

Austin
Revitalization
Authority



Legacy Real Estate
Development



Monge Capital



Financial Viability

Block 16 - LIHTC

Permanent Sources

Limited Partner Equity	Total Credits	Price per	Amount	Per Unit	Per GSF	% of Dev Cost
Federal LIHTC	\$26,532,972	\$0.870	\$23,083,686	\$187,672	\$171	41.51%
Federal Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State LIHTC	\$0	\$0.000	\$0	\$0	\$0	0.00%
Other Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
Total Limited Partner Equity			\$23,083,686	\$187,672	\$171	41.51%

Permanent Debt	Interest	Term	Amort.	Amount	Per Unit	Per GSF	% of Dev Cost
Perm Loan	7.00%	40	40	\$12,817,177	\$104,205	\$95	23.05%
Total Permanent Debt				\$12,817,177	\$104,205	\$95	23.05%

Other Sources	Financing	Amount	Per Unit	Per GSF	% of Dev Cost
Managing Member Equity		\$100	\$1	\$0	0.00%
Construction Period Income		\$0	\$0	\$0	0.00%
Gap Financing	Govt-State	\$17,046,806	\$138,592	\$126	30.65%
Deferred Developer Fee	Other	\$2,662,437	\$21,646	\$20	4.79%
Total Other Sources		\$19,709,343	\$160,239		35.44%

Total Sources of Funds:	\$55,610,206	\$452,115	\$412
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Uses	Per Unit	Per GSF	% of Dev Cost
Category			
Acquisition Costs	\$2,000,000	\$16,260	\$15 3.60%
Construction Costs	\$39,054,078	\$317,513	\$289 70.23%
Professional Fees & Other Soft Costs	\$3,631,682	\$29,526	\$27 6.53%
Developer Fee	\$6,656,093	\$54,115	\$49 11.97%
Financing Costs	\$2,992,600	\$24,330	\$22 5.38%
Tax Credit Syndication Costs	\$214,753	\$1,746	\$2 0.39%
Start-Up Costs, Reserves & Escrows	\$1,061,000	\$8,626	\$8 1.91%

Total Uses of Funds:	\$55,610,206	\$452,115	\$412
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FUNDING SURPLUS/(GAP)	\$0	\$0	\$0
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Construction Sources

Limited Partner Equity	Total Credits	Price per Credit	Amount	Per Unit	Per GSF	% of Dev Cost
Federal LIHTC	\$26,532,972	\$0.870	\$10,194,374	\$82,881	\$76	18.33%
Federal Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State LIHTC	\$0	\$0.000	\$0	\$0	\$0	0.00%
Other Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
Total Limited Partner Equity			\$10,194,374	\$82,881	\$76	18.33%

Permanent Debt	Interest	Term	Amount	Per Unit	Per GSF	% of Dev Cost
Construction Loan	7.00%		\$25,706,489	\$208,996	\$190	46.23%
Total Permanent Debt			\$25,706,489	\$208,996	\$190	46.23%

Other Sources	Financing	Amount	Per Unit	Per GSF	% of Dev Cost
Managing Member Equity		\$100	\$1	\$0	0.00%
Construction Period Income		\$0	\$0	\$0	0.00%
Gap Financing	Govt-State	\$17,046,806	\$138,592	\$126	30.65%
Deferred Developer Fee	Other	\$2,662,437	\$21,646	\$20	4.79%
Total Other Sources		\$19,709,343	\$160,239		35.44%

Total Sources of Funds:	\$55,610,206	\$452,115	\$412
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Construction Costs	\$39,054,078	\$317,513	\$289 70.23%
Professional Fees & Other Soft Costs	\$3,631,682	\$29,526	\$27 6.53%
Developer Fee	\$6,656,093	\$54,115	\$49 11.97%
Financing Costs	\$2,992,600	\$24,330	\$22 5.38%
Tax Credit Syndication Costs	\$214,753	\$1,746	\$2 0.39%
Start-Up Costs, Reserves & Escrows	\$1,061,000	\$8,626	\$8 1.91%

Total Uses of Funds:	\$55,610,206	\$452,115	\$412
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FUNDING SURPLUS/(GAP)	\$0	\$0	\$0
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Financial Viability

Block 18 - LIHTC

Permanent Sources

Limited Partner Equity	Total Credits	Price per	Amount	Per Unit	Per GSF	% of Dev Cost
Federal LIHTC	\$17,768,256	\$0.870	\$15,458,383	\$429,400	\$402	79.58%
Federal Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State LIHTC	\$0	\$0.000	\$0	\$0	\$0	0.00%
Other Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
Total Limited Partner Equity			\$15,458,383	\$429,400	\$402	79.58%

Permanent Debt	Interest	Term	Amort.	Amount	Per Unit	Per GSF	% of Dev Cost
Perm Loan	7.00%	40	40	\$3,334,685	\$92,630	\$87	17.17%
Total Permanent Debt				\$3,334,685	\$92,630	\$87	17.17%

Other Sources	Financir	Amount	Per Unit	Per GSF	% of Dev Cost
Managing Member Equity		\$100	\$3	\$0	0.00%
Construction Period Income		\$0	\$0	\$0	0.00%
Gap Financing	Govt-State	\$0	\$0	\$0	0.00%
Deferred Developer Fee	Other	\$632,836	\$17,579	\$16	3.26%
Total Other Sources		\$632,936	\$17,582	\$16	3.26%

Total Sources of Funds:	\$19,426,004	\$539,611	\$505
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Uses	Amount	Per Unit	Per GSF	% of Dev Cost
Category				
Acquisition Costs	\$2,921,635	\$81,157	\$76	15.04%
Construction Costs	\$9,576,676	\$266,019	\$249	49.30%
Professional Fees & Other Soft Costs	\$2,021,699	\$56,158	\$53	10.41%
Developer Fee	\$2,531,344	\$70,315	\$66	13.03%
Financing Costs	\$1,757,050	\$48,807	\$46	9.04%
Tax Credit Syndication Costs	\$173,600	\$4,822	\$5	0.89%
Start-Up Costs, Reserves & Escrows	\$444,000	\$12,333	\$12	2.29%

Total Uses of Funds:	\$19,426,004	\$539,611	\$505
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FUNDING SURPLUS/(GAP)	\$0	\$0	\$0
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Construction Sources

Limited Partner Equity	Total Credits	Price per Credit	Amount	Per Unit	Per GSF	% of Dev Cost
Federal LIHTC	\$17,768,256	\$0.870	\$6,527,253	\$181,313	\$170	33.60%
Federal Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State Historic Tax Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
State LIHTC	\$0	\$0.000	\$0	\$0	\$0	0.00%
Other Credit	\$0	\$0.000	\$0	\$0	\$0	0.00%
Total Limited Partner Equity			\$6,527,253	\$181,313	\$170	33.60%

Permanent Debt	Interest	Term	Amount	Per Unit	Per GSF	% of Dev Cost
Construction Loan	7.00%		\$12,265,815	\$340,717	\$319	63.14%
Total Permanent Debt			\$12,265,815	\$340,717	\$319	63.14%

Other Sources	Financir	Amount	Per Unit	Per GSF	% of Dev Cost
Managing Member Equity		\$100	\$3	\$0	0.00%
Construction Period Income		\$0	\$0	\$0	0.00%
Gap Financing	Govt-State	\$0	\$0	\$0	0.00%
Deferred Developer Fee	Other	\$632,836	\$17,579	\$16	3.26%
Total Other Sources		\$632,936	\$17,582		3.26%

Total Sources of Funds:	\$19,426,004	\$539,611	\$505
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Uses	Amount	Per Unit	Per GSF	% of Dev Cost
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Construction Costs	\$9,576,676	\$266,019	\$249	49.30%
Professional Fees & Other Soft Costs	\$2,021,699	\$56,158	\$53	10.41%
Developer Fee	\$2,531,344	\$70,315	\$66	13.03%
Financing Costs	\$1,757,050	\$48,807	\$46	9.04%
Tax Credit Syndication Costs	\$173,600	\$4,822	\$5	0.89%
Start-Up Costs, Reserves & Escrows	\$444,000	\$12,333	\$12	2.29%

Total Uses of Funds:	\$19,426,004	\$539,611	\$505
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FUNDING SURPLUS/(GAP)	\$0	\$0	\$0
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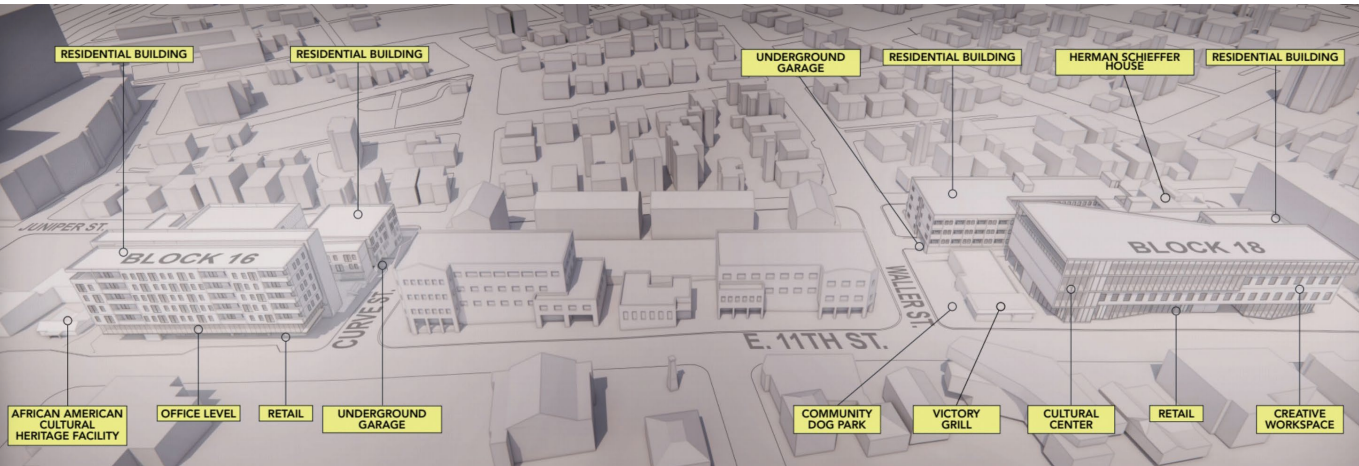
Financial Viability

NMTC

SOURCES			USES		
NMTC Allocation		\$ 23,000,000	Site Acquisition		\$ -
Loan A - Leverage Loan		\$ 16,514,000	Hard Costs		\$ 22,457,400
Loan B - Sponsor Equity		\$ -	Soft Costs		\$ 5,614,350
Gross Subsidy	31.20%	\$ 7,176,000	Contingency Costs		\$ 2,807,175
Less CDE Upfront Fee	3.00%	\$ (690,000)	Financing Costs		\$ 412,850
			Est Interest Reserve	2	\$ 2,477,100
Sponsor Contributions	35.93%	\$ 12,898,875	Sub-CDE Fee	2%	\$ 460,000
			Asset Management Fee Reserve	3.5%	\$ 805,000
			Tax and Audit Fee Reserve		\$ 120,000
			Closing Costs		\$ 745,000
			NMTC Accounting		\$ 40,000
			Legal	90000 4	\$ 360,000
			Monge Capital Fee	1.50%	\$ 345,000
Total Sources		\$ 35,898,875	Total Uses		\$ 35,898,875

Project Execution and Phasing

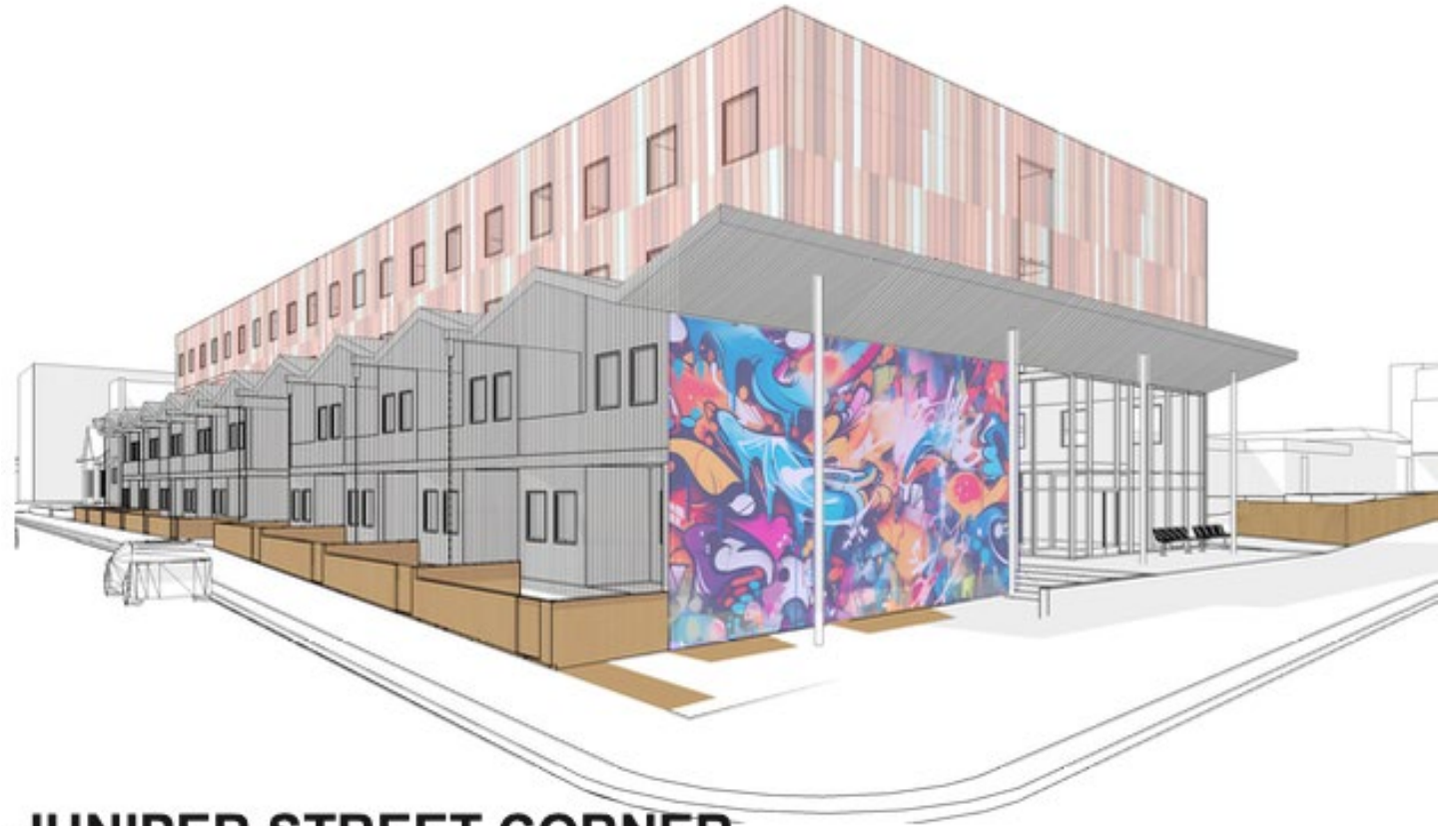
The execution strategy for this development will materialize the vision through strategic management, technical proficiency, regulatory adherence, and objectives aligned with the RFP. The development team will oversee planning, design, construction, and the delivery process with a focus on timeline adherence, methodological rigor, quality control, and stakeholder collaboration. Additionally, a property manager will be responsible for preleasing and continuous leasing operations. Systems to manage risk, finances, and scheduling will be implemented to ensure efficient and effective realization of project goals.



Projected Timeline

- **Project Awarded**
 - June 2024
- **Site Acquisition and Due Diligence Completion**
 - June 2025
- **Design and Planning Approval**
 - June 2025
- **Financing Secured**
 - June 2025
- **Begin Construction**
 - September 2025
- **Completion of Construction**
 - Phase I – Block 16 - complete - September 2027
 - Phase II – Block 18 - complete - September 2029
- **Grand Opening**
 - November 2027

Q&A



JUNIPER STREET CORNER