



**AUSTIN AFFORDABLE
HOUSING CORPORATION**

**AUSTIN AFFORDABLE HOUSING CORPORATION
REGULAR BOARD MEETING**

**Thursday, October 22, 2026
12:00 PM**

1700 E. 3rd Street, Austin, TX 78702

Join Zoom Meeting <https://bit.ly/3TU1osU> Meeting ID: 826 6590 0283 Passcode:
174390

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

TO BE HELD AT
Pathways at Chalmers Courts East, 1700 E. 3rd Street, Austin, TX 78702
Join Zoom Meeting <https://bit.ly/3TU1osU> Meeting ID: 826 6590 0283 Passcode: 174390
(512.477.4488)

**Thursday, October 22, 2026
12:00 PM**

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.

1. Presentation, Discussion, and Possible Action regarding the Approval of the AAHC Board Minutes Summary for the Board Meeting held on September 17, 2026

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00298 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: 1. Facilitate the development of The Jade, which consists of market rate and affordable housing units and associated amenities built upon land that is ground-leased from the Housing Authority of the City of Austin d/b/a Austin Housing Authority (the “Authority”); 2. Cause Parmer Gateway – Lot 4, LLC (the “Borrower”) to enter into development financing for the Project; 3. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Parmer Gateway, LLC (the “Managing Member”), which serves as managing member of Parmer Gateway QOZB, LLC (the “Sole Member”) which entity in turn serves as sole member of Borrower, to enter into amendments to the company agreements of Managing Member and/or Sole Member and/or Borrower as applicable; and 4. Cause AAHC and/or the Managing Member and/or Sole Member and/or Borrower 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.

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

The Austin Housing Authority 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 AHA at 512.477.4488, for additional information; TTYusers route through Relay Texas at 711. For more information on AHA, please contact Nidia Hiroms at 512.477.4488 x 2104.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 1.

MEETING DATE: October 22, 2026
STAFF CONTACT: Nidia Hiroms
ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the AAHC Board Minutes Summary for the Board Meeting held on September 17, 2026
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 September 17, 2026

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20260917 Final AAHC Minutes Summary

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

SEPTEMBER 17, 2026

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, SEPTEMBER 17, 2026, AND WAS HELD AT THE PATHWAYS AT CHALMERS COURTS EAST, 1700 E. 3RD STREET, AUSTIN, TX

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of September 17, 2026, was called to order by Dr. Tyra Duncan-Hall, AHA Vice-Chairperson, at 12:08 pm. The meeting was held at the Pathways at Chalmers Courts East, 1700 E. 3rd Street, Austin, TX

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Barbra Boeta, Vice-Chairperson
Tyra Duncan-Hall, Director

MEMBER(S) ABSENT:

Mary Apostolou, 2nd Vice-Chairperson
Carl S. Richie, Jr., Director

ALSO IN ATTENDANCE:

Sarah Scott, Coats Rose

STAFF PRESENT:

Ann Gass, Barbara Chen, Jorge Vazquez, Kelly Crawford, Ken Bodden, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Sylvia Calderon and Suzanne Schwertner

PUBLIC COMMUNICATION – NONE

ITEMS WERE PRESENTED OUT OF ORDER

ITEM 3: Briefing and continued discussion on Essential Function Bonds

Aryn Clark, Nicole Graham, Alyssa Morgan with CSG Advisors, and Sam Adams with KeyBank gave a brief overview of Essential Function Bonds. No action on this item.

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 August 20, 2026

Director Duncan-Hall moved to approve the Board Minutes Summary for the Board Meeting held on August 20, 2026. **Vice-Chairperson Boeta** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action on Resolution No. 00297 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) cause Bridge at Volente, LLC (the “Company”) to enter into a bridge loan and/or a term loan for the Bridge at Volente (the “Development”); and (ii) cause AAHC and/or the Company 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. 00297 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause Bridge at Volente, LLC (the “Company”) to enter into a bridge loan and/or a term loan for the Bridge at Volente (the “Development”); and (ii) cause AAHC and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

The Austin Affordable Housing Corporation (AAHC) purchased the Bridge at Volente in September of 2016 with its partner, Enterprise Community Partners. The property is located at 11908 Anderson Mill Road, Austin, TX 78726. The Bridge at Volente is a 208-unit apartment community with 72 one-bedroom units, 104 two-bedroom units, and 32 three-bedroom units. The property was built in 1999 and is located on approximately 13.813 acres. The community offers several amenities, including a swimming pool and tennis court, laundry facility, a business center, and a fitness center, playground and a picnic area. It is also home to the Stake program, which provides tenants with monthly revenue sharing for those residents that participate. This has been very well received by the community and has a high participation rate of over 80%.

The current loan on the property matures on October 1 of 2026. AAHC asked for board approval to refinance the property in the form of a Fannie Mae loan not to exceed \$20,000,000.00. This loan will be for a term of 10 years at an interest rate of approximately 5.75% with an amortization of 35 years. The property is currently appraised at \$30,000,000.00.

Additionally, should AAHC not be able to re-finance the loan in time to meet the October 1 deadline, Austin Affordable Housing Corporation asked the board to also approve a short-term bridge loan from Horizon Bank, in an amount not to exceed \$20,000,000.00 to allow more time to close on the Fannie Mae loan.

Apartment Management Professionals currently manage the property. It is 90% occupied and is home to approximately 22 voucher holders.

Director Duncan-Hall moved to approve Resolution No. 00297 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) cause Bridge at Volente, LLC (the “Company”) to enter into a bridge loan and/or a term loan for the Bridge at Volente (the “Development”); and (ii) cause AAHC and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Vice-Chairperson Boeta** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Vice-Chairperson Boeta moved to adjourn the meeting. **Director Duncan-Hall** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

The meeting adjourned at 2:29 pm.

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: October 22, 2026
STAFF CONTACT: Suzanne Schwertner
ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00298 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: 1. Facilitate the development of The Jade, which consists of market rate and affordable housing units and associated amenities built upon land that is ground-leased from the Housing Authority of the City of Austin d/b/a Austin Housing Authority (the “Authority”); 2. Cause Parmer Gateway – Lot 4, LLC (the “Borrower”) to enter into development financing for the Project; 3. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Parmer Gateway, LLC (the “Managing Member”), which serves as managing member of Parmer Gateway QOZB, LLC (the “Sole Member”) which entity in turn serves as sole member of Borrower, to enter into amendments to the company agreements of Managing Member and/or Sole Member and/or Borrower as applicable; and 4. Cause AAHC and/or the Managing Member and/or Sole Member and/or Borrower 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 approved Resolution No. 00298 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: 1. Facilitate the development of The Jade, which consists of market rate and affordable housing units and associated amenities built upon land that is ground-leased from the Housing Authority of the City of Austin d/b/a Austin Housing Authority (the “Authority”); 2. Cause Parmer Gateway – Lot 4, LLC (the “Borrower”) to enter into development financing for the Project; 3. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Parmer Gateway, LLC (the “Managing Member”), which serves as managing member of Parmer Gateway QOZB, LLC (the

“Sole Member”) which entity in turn serves as sole member of Borrower, to enter into amendments to the company agreements of Managing Member and/or Sole Member and/or Borrower as applicable; and 4. Cause AAHC and/or the Managing Member and/or Sole Member and/or Borrower 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 is being presented with an opportunity to partner with River City Capital Partners (RCCP), LDG Multifamily and Battery Global Advisors (BGA) on the third of three lots on East Parmer Lane and Yager Lane, located in the Austin ETJ. The first two properties, The Jasper and The Amber are constructed and well into lease up. The Jasper will be stabilized in the next two months. This third project, The Jade will consist of 320 family apartment units. Fifty percent of the units will be affordable to tenants earning less than 60%-80% median family income (MFI) and 50% will be rented to tenants earning at or greater than 80% MFI. The following schools in the Manor ISD will serve this property: Pioneer Crossing Elementary, Decker Middle School and Manor High School. The three properties are known as Bridge at Parmer Gateway.

This will be our 5th partnership with the team of RCCP, LDG and BGA. The first partnership with this team was Urban East (located off Riverside Drive and Vargas) which was approved by the board in November 2020 and is constructed and leased up.

Process:

This lot is located in an Opportunity Zone. Real estate investments within Opportunity Zones stand to provide investors with meaningful federal and state tax incentives, as a result of the Tax Cuts and Jobs Act of 2017. This parcel was attractive due to the appetite by equity firms to invest in Opportunity Zones.

The development will use HUD debt financing originated by Dwight Capital based out of Sunny Isles Beach, FL and equity from a combination of RCCP and Battery Global Advisors (BGA) out of Boston, MA. BGA uses a wide variety of private funds to invest in projects in Opportunity Zones. A large number of their investors are family investors. The total development cost is estimated to be \$81,000,000. The equity provided will be an estimated \$24,000,000, which is about 30% of the total cost. The construction loan/permanent financing through Dwight Capital will be in an amount not to exceed \$57,000,000. The planned development will consist of 32 studio units, 168 one-bedroom and one-bath units, 112 two bedroom and two bath units, and 8 three-bedroom and two bath units.

The project will include a fitness center, pool, co-work area with private conference rooms, and a dedicated pet spa. Outdoor amenities include two swimming pools, multiple pickleball courts, a covered outdoor lounge and an outdoor sauna. All units will be marketed to HACA's Housing Choice Voucher residents. This approval will allow AAHC to complete the closing transaction and start construction.

The properties are all located in the Manor ISD and will be served by Pioneer Crossing

Elementary School, Decker Middle School and Manor High School.

Unit Breakdown: 32 studio units
 168 1-bedroom/1-bath units
 112 2-bedroom/2-bath units
 8 3-bedroom/2-bath units

Staff Recommendation:

Staff recommends approval of Resolution No. 00298.

ATTACHMENTS:

The Jade Community Benefit Summary - 10.03.2026

RESOLUTION NO. 00298

A Resolution 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:

1. Facilitate the development of The Jade, which consists of market rate and affordable housing units and associated amenities built upon land that is ground-leased from the Housing Authority of the City of Austin d/b/a Austin Housing Authority (the “**Authority**”);
2. Cause Parmer Gateway – Lot 4, LLC (the “**Borrower**”) to enter into development financing for the Project;
3. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Parmer Gateway, LLC (the “**Managing Member**”), which serves as managing member of Parmer Gateway QOZB, LLC (the “**Sole Member**”) which entity in turn serves as sole member of Borrower, to enter into amendments to the company agreements of Managing Member and/or Sole Member and/or Borrower as applicable; and
4. Cause AAHC and/or the Managing Member and/or Sole Member and/or Borrower to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is the sole member of the Managing Member;

WHEREAS, Managing Member is the managing member of the Sole Member;

WHEREAS, the Sole Member is the sole member of the Borrower;

WHEREAS, the Borrower was formed for the purpose of owning, developing, managing, and otherwise dealing with The Jade, a 320-unit apartment complex (the “**Project**”) under development on a parcel of land located in Austin, Travis County, Texas (the “**Land**”);

WHEREAS, in connection with the development of the Project, Borrower has leased the Project site from the Authority pursuant to a long term ground lease (the “**Ground Lease**”);

WHEREAS, the Borrower and the Authority desire to amend the Ground Lease pursuant to an amendment (the “**Ground Lease Amendment**”);

WHEREAS, the Borrower desires to obtain a construction and permanent loan from Dwight Capital LLC. (the “**HUD Lender**”) in an amount not to exceed \$57,000,000 (the “**FHA Loan**”) to be insured by HUD under Section 221(d)(4) program pursuant to a commitment for insurance of advances issued to HUD Lender, as amended (HUD Project No. 115-36069), and in connection therewith enter into, execute, and deliver a Note, a first lien Deed of Trust on the Project, a Regulatory Agreement for Multifamily Projects, and any other documents evidencing, securing, or necessary or convenient in connection with the FHA Loan (collectively, the

“FHA Loan Documents”);

WHEREAS, in connection with the FHA Loan, one or more amendments to the company agreements of Managing Member, Sole Member, and/or Borrower may be deemed necessary (collectively, the **“Company Agreement Amendments”**, and together with the FHA Loan Documents and the Ground Lease Amendment, the **“Financing Documents”**).

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC (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 Financing Documents and (ii) 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 (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, Managing Member, Sole Member, and/or Borrower 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 Sole Member and/or Borrower, 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 and/or Managing Member and/or Sole Member and/or Borrower to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, 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, acting individually and on behalf of the Managing Member), 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 and/or Managing Member and/or Sole Member and/or Borrower, 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 and/or Managing Member and/or Sole Member and/or Borrower, 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 Borrower 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 Borrower is authorized to act in pursuance of these resolutions.

PASSED, APPROVED AND ADOPTED this 22nd day of October, 2026.

[End of Resolution.]

Michael G. Gerber, Secretary

Tyra Duncan-Hall, President

The Jade

3911 East Parmer Ln,
Austin, TX 78653

COMMUNITY BENEFIT SUMMARY



This summary is directed to nonprofit and government entities with the intended purpose of entering a partnership for the purposes of developing affordable housing. It is not intended for retail investor use. No securities offering or investment advisory services are being offered by River City Capital Partners in connection with this presentation. Unless expressly stated or otherwise indicated, you may not duplicate, redistribute or forward this presentation or any portion thereof by any means to any other person.

Risk factors (not all inclusive) include regulatory compliance and audits, general economic risk, risks associated with the structure, management, and concentration of the equity owners in the limited partnership, leverage, development risk, reliance on key personnel, conflicts of interest, third party litigation, environmental liabilities, and risks associated with leverage.

The financial information provided constitutes forward looking statements and is based on River City's current beliefs, opinions, assumptions, expectations, estimates and projections. Actual results may differ materially because of a number of factors, including known and unknown risks. There is no assurance that the targeted returns may be achieved, and undue reliance should not be placed on such projections.

The Jade – Community Benefit Summary

1. Tenant Benefits

a. Housing Quality

The Jade is a 320-unit luxury multifamily community located in the Parmer Gateway Master Plan and developed by River City Capital Partners. The property is designed to provide a high-quality residential environment that combines contemporary architecture, durable construction, and thoughtfully curated interior and community amenities to support the needs of today's urban residents.

The building incorporates durable, low-maintenance exterior materials, including masonry and Hardie siding, selected for their long-term performance and suitability for Austin's climate, with massing and detailing that nod to mid-century modern architectural traditions of clean form, considered scale, and honest materiality.

Residential interiors are designed around “Fuse”, a custom interior concept that blends the warmth and simplicity of Japandi design, itself a pairing of Scandinavian hygge and Japanese wabi-sabi, with the clean lines and material honesty of mid-century modern style. The result is a residential environment that emphasizes openness, natural light, and everyday functionality, with finished ceiling heights ranging from 9 to 10 feet within the units and approximately 8.5 to 10 feet within amenity spaces.

Unit interiors feature quartz countertops with undermount sinks, luxury vinyl wood plank flooring throughout living areas and bedrooms, and tile flooring in bathrooms. Kitchens are highlighted with stainless steel appliances and contemporary tile backsplashes, complemented by practical features such as full-size washers and dryers, programmable thermostats, and keyless entry. One-bedroom and larger residences include at least one walk-in closet with built-in shelving. Private outdoor space is provided through patios or balconies, while studio residences feature Juliet balconies.

Beyond the residences, The Jade offers an extensive collection of amenities that extend the Fuse design language into every shared space, pairing hygge-inspired warmth with wabi-sabi's appreciation for natural imperfection and mid-century modern restraint. Indoor amenity spaces are grounded in a material palette of walnut and lighter wood tones, layered with rich, warm neutral finishes, and framed by expansive glazing that draws abundant natural light throughout the day. Carpeted interior corridors and acoustical treatments throughout the amenities provide sound comfort to residents at all times of day. Sophisticated geometric forms are expressed through finish materials and architectural detailing throughout the amenities add visual interest without overwhelming the calm, cozy atmosphere central to the Fuse concept. The 24-hour fitness center, coworking space with private conference rooms, and dedicated pet spa are each finished with this same considered mix of texture, tone, and form, creating a sense of continuity from the residences into the community spaces.

Outdoors, this design sensibility carries into the two-tier resort-style swimming pool, multiple pickleball courts, covered outdoor lounge, and outdoor sauna, where natural materials, warm neutral tones, and clean geometric lines complement the fenced nature walk area.

Collectively, The Jade's durable construction, Fuse-inspired residential finishes, and diverse amenity offerings create a well-rounded multifamily environment positioned to provide residents with a comfortable, convenient, and elevated community living experience on Parmer Lane.



b. Location

i. Community Retail and Grocery

The Jade benefits from a growing mix of retail, restaurant, and entertainment offerings along the East Parmer corridor. Within a 10-minute drive, residents can reach H-E-B at Tech Ridge, a Walmart Supercenter, and a range of independent and international markets along the N. Lamar corridor, including International Foods. EastVillage Market, which opened in early 2026 inside the EastVillage development directly across Parmer, adds a closer everyday option, and EastVillage has 37,000 SF of dedicated grocery space in its plan.

Restaurant and quick-service options are similarly well established. Chick-fil-A, Dutch Bros Coffee, Whataburger, Taco Bell, and McDonald's are all within a short drive. For sit-down dining, EastVillage across Parmer Lane has brought First Watch and Killer Burger online, with Potbelly and Flame Broiler announced. A food truck lot on Yager Lane offers a rotating set of local options.

Entertainment access along Parmer has improved substantially in recent years. PopStroke at The Pitch, roughly 8 minutes from The Jade, opened in September 2025 with two 18-hole mini golf courses, three pickleball courts, two sand volleyball courts, and a full-service restaurant. Adjacent is Parmer Field at St. David's Performance Center, the training home of Austin FC, Austin FC II, and the Austin FC Academy, where Austin FC II plays its MLS NEXT Pro home matches in an intimate, affordably priced setting. Across Parmer, the 425-acre EastVillage master-planned community continues to deliver in phases through the early 2030s. At full build-out it will include approximately 223,000 SF of retail, 96,000 SF of restaurant space, and a 38,000 SF movie theater, alongside a 1.5-acre village green and a 150-acre naturally wooded preserve with more than five miles of hike-and-bike trails.

ii. Proximity to Public Transportation

Jade's transit access is more limited than that of infill sites closer to Austin's rail and rapid corridors, however, the Parmer Corridor still has access to nodes of larger municipal and regional public transport systems. The

nearest transit hub is the Tech Ridge Park & Ride at 900 Center Ridge Drive, approximately four miles west of the site. Tech Ridge is a significant node in CapMetro's network, served by:

- Route 801 (CapMetro Rapid, North Lamar/South Congress) — high-frequency rapid service connecting Tech Ridge to the University of Texas, downtown Austin, and South Austin
- Route 1 (North Lamar/South Congress) — local service on the same trunk corridor
- Route 392 (Braker) — crosstown service connecting to Kramer Station on the MetroRail Red Line and the Domain employment center
- Route 325 (Metric/Rundberg), Route 243 (Wells Branch), Route 152 (Round Rock/Tech Ridge), and Route 135 (Dell Limited)
- Route 935 (Tech Ridge Express) — weekday express service to downtown
- CARTS regional connections to Round Rock and Georgetown

In Addition to the routes accessible through the Tech Ridge Park & Ride, the intersection of Parmer and Dessau represents the start of a CapMetro Pickup on-demand zone.

iii. Proximity to Outdoor Parks and Amenities

The Jade offers residents access to multiple onsite and offsite parks and trail options. Onsite, The Jade is one of 3 multifamily projects that share approximately 50 ac. of green space. The green space offers a fishing pond along with trails along the creek. The residents at the Jade additionally have exclusive access to an outdoor courtyard and resort style pool with multiple private cabanas and social gaming options.

In addition to onsite outdoor amenities, there are multiple neighborhood amenities that residents will have access to. For example, Northeast Metropolitan Park (7.1 mi) offers soccer, tennis, basketball, and baseball fields, and Copperfield Park (3.0 mi) offers a children's playground. In addition to city and county parks, the previously mentioned PopStroke offers outdoor volleyball and pickleball courts along with entertainment options including Parmer Field.

Finally, The Jade is 5 miles away from Walnut Creek Park, a 293 acre public park that is known for its system of hiking and biking trails. The park features 15 miles of hiking trails, multiple softball and baseball fields, a swimming pool, a playground, and numerous barbecue pits and picnic tables. It is especially popular with mountain bikers as the park's biking trails are hilly and wooded.

iv. Employers

The Jade is located in the heart of Austin's northeast manufacturing and technology corridor, placing residents within a short commute of a concentration of large-scale employers whose workforces include exactly the wage bands this development is designed to serve.

Key employers include:

- **Samsung Austin Semiconductor**, located at 12100 Samsung Boulevard, roughly one mile east of the site on Parmer Lane. Samsung has operated its Austin campus since 1996 and has invested more than \$18 billion across two fabs totaling approximately 2.45 million square feet. The campus employs approximately 4500 fab technicians, equipment maintenance staff, facilities and logistics personnel, and administrative support in addition to engineering roles — a workforce distribution that includes a substantial share of positions in the income range served by The Jade's affordable units.
- **Applied Materials**, located at 10801 Giles Ln, Austin, TX 78724, is a major semiconductor equipment manufacturer with significant Austin-area operations supporting the same corridor. Applied Materials operates its largest manufacturing facility 4 miles away from the Jade. This campus employs 2500 people across different disciplines.
- **Tesla Gigafactory Texas**, located southeast of the site via SH 130, targeting 20,000+ employees at full build-out. Production, logistics, and facilities roles at the plant draw heavily from northeast and southeast Travis County.
- **The Parmer Austin campus** at 13000 Harris Ridge Blvd, a large mixed-use business park immediately adjacent to the site, housing office, R&D, and light industrial tenants alongside The Pitch and PopStroke.
- **EastVillage**, directly across Parmer Lane, which at build-out is planned to include roughly 320,000

SF of combined retail and restaurant space plus a grocery and theater. These are walkable-to-adjacent service, food service, and retail jobs — accessible to residents without a vehicle and to household members seeking part-time or second-earner employment.

- **Regional distribution, construction, and service employers** concentrated along the Parmer, Howard Lane, and SH 130 corridors, together with the retail and service base at Tech Ridge.

v. Schools

The Jade is zoned to Manor Independent School District, which serves approximately 10,000 students across northeastern Travis County. The development's zoned campuses are Pioneer Crossing Elementary, Decker Middle School, and Manor High School.

- **Pioneer Crossing Elementary School** is located roughly 1.2 miles from the site — the closest zoned campus by a wide margin, and the only one plausibly within walking or short-bus distance. The campus serves approximately 450–530 students with roughly 32–35 classroom teachers. Its student population is approximately 54% Hispanic and approximately 74% economically disadvantaged. Reading and math proficiency rates trail state averages.
- **Decker Middle School** is approximately 4 miles south of the site. The campus serves approximately 590–610 students in grades 6–8, with a student-teacher ratio of roughly 12:1 — among the lowest in the district. Its student population is approximately 65% Hispanic and approximately 87% economically disadvantaged, the highest economically disadvantaged share of any Manor ISD middle school. Decker's academic performance is well below both district and state averages; in 2024–25, approximately 22% of sixth graders met or exceeded proficiency on STAAR Reading, against roughly 34% districtwide and roughly 54% statewide.
- **Manor High School** is in the City of Manor, approximately 9 miles east of the site. The campus serves approximately 2,250–2,420 students in grades 9–12 at a student-teacher ratio of roughly 16:1, with roughly two-thirds of students qualifying for free or reduced-price lunch. Reading and math proficiency rates are substantially below state averages. Manor High offers Advanced Placement coursework, career and technical certification pathways ranging from cosmetology to phlebotomy, and dual-credit options through the district's higher education partnerships.

c. 50% Rent Benefit Test / Community Benefit

Tax Assumption		
Taxing Jurisdiction	Entity	Millage
ISD	Manor	1.0755
City	-	0
County	Travis County	0.38621
Hospital	Travis CO. Healthcare	0.135195
College	ACC	0.114564
ESD	Travis CO. ESD 2	0.1382
Total Tax Rate		1.849669

Property Tax Abatement	Untrended
NOI W/out Property Taxes	\$4,147,833
Property Taxes	\$1,078,631
NOI	\$3,069,202
Stabilized FMV	\$61,384,033
Assessment Ratio	95%
Assessment Value	\$58,314,831
Millage Rate	1.85%
Property Tax at Value	\$1,078,631
50% Benefit Test	\$539,316

The analysis above shows the projected property tax valuation for The Jade without the tax abatement. While market rents are currently sitting at or below the 80% AMI rates as prescribed by HUD, in practice affordable units still demand a discount over their market rate counterpart. This is evident at the Amber, the property neighboring The Jade, where there is an approximately \$224 per unit per month discount on 80% AMI units.

Given the established discount at the Amber, we extrapolated the same discounts to the Jade:

Using Amber As A Proxy	Affordable Units	Affordable Rents	Monthly Income	Annual Income	Market Rents	Monthly Income	Annual Income
Studio	16	\$1,100	\$17,600	\$211,200	\$1,250	\$20,000	\$240,000
1 Bed	84	\$1,286	\$108,012	\$1,296,147	\$1,489	\$125,057	\$1,500,680
2 Bed	56	\$1,709	\$95,706	\$1,148,475	\$1,983	\$111,066	\$1,332,791
3 Bed	4	\$2,525	\$10,100	\$121,200	\$2,801	\$11,204	\$134,448
Total/Wtd. Avg.	160	\$1,446	\$231,418	\$2,777,022	\$1,671	\$267,327	\$3,207,919
Rent Benefit Testing							\$430,897

This analysis outlines the projected property tax valuation for The Jade based on today's discount to market rent. The discount that we are seeing in the market today offers 40% of the required community benefits. In addition to the rent benefits, Austin Housing Authority will receive approximately \$1.25M of development and sponsorship fees during the development of the project. Finally, Austin Housing Authority will receive an annual asset management fee and potential income during the disposition of the asset.

Beyond quantifiable benefits, The Jade offers property and community amenities that are intended to improve the living and working conditions of its tenants. Additionally, today's market rate units are at a near term low in asking price. The market consensus is that these units will experience above market rent growth adding to the benefit received by affordable units at the Jade. These benefits and others mentioned are estimated to be worth well beyond the 50% benefit test.

2. Neighborhood

a. Affordability Need

The Jade is in Austin's 78653 ZIP code, in the northeast Austin corridor anchored by Samsung Austin Semiconductor and the EastVillage master-planned community. Unlike central Austin neighborhoods where affordability pressure comes from high absolute housing costs, the affordability need in this corridor arises from a mismatch between the wages of the workforce employed here and the housing available to them, compounded by rapid land value appreciation driven by adjacent commercial and industrial investment.

The zoned campus data in Section v provides a useful proxy for household income in the immediate area: approximately 74% of students at the zoned elementary campus and approximately 87% at the zoned middle school are economically disadvantaged. These are the households the development is designed to serve, and they are already in this attendance zone.

Land value pressure. The corridor surrounding the site undergoes substantial private investment. EastVillage, directly across Parmer Lane, is a 425-acre master-planned community delivering market-rate residential, retail, restaurant, and entertainment use in phases through the early 2030s. Samsung Austin Semiconductor has invested more than \$18 billion in its adjacent Austin campus. This investment is a genuine benefit to the corridor, and it also puts upward pressure on land and rents in an area whose existing residents are disproportionately low- and moderate-income. Delivering income-restricted units concurrently with that investment — rather than after rents have reset — is the most effective moment to prevent displacement.

Rental market context. Austin's rental market is currently soft, with elevated vacancy and widespread concessions following the 2023–2025 delivery wave. That softness is temporary and it does not reach the households The Jade serves. Market-rate concessions lower rents at the top of the market; they do not create units affordable to households at 50% or 60% MFI, and they expire. Income restrictions do not. Bringing affordable housing options to this neighborhood helps reduce displacement, especially while single-family affordability continues to be out of reach for many. Increased population density in this area will help translate to increased retail/commercial activity, further fostering economic growth and job creation.