

Arx Advantage Presents Fieser Development and Golden Manor Apartments

Robbye Meyer, Principal

Justin Meyer, Principal, Development Specialist

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FIESER DEVELOPMENT OVERVIEW

Fieser Development was founded by James W. Fieser in 1997, The company has twenty-seven developments consisting of over 1740 units. Seven developments for seniors with 302 units and twenty developments for families consisting of 1440 units. The company is fully integrated in development, ownership and management of their properties.




ARX ADVANTAGE OVERVIEW

Arx Advantage Consulting, the development consulting group, has over thirty years of finance, real estate, housing programs and asset management experience. Robbye Meyer, principal and owner, is the former director of multifamily finance for the Texas Department of Housing and Community Affairs. Justin Meyer, principal, directs development logistics and planning. Mark Meyer, principal, oversees development strategic analysis.

Arx Advantage is a comprehensive real estate development consulting firm. The vision of Arx is to assist in the development of affordable housing through the use of public and private funding resources and to assist in providing opportunities for the people who eventually live in the homes created by helping provide them with the resources they need to better their lives.



TAX CREDIT PROGRAM OVERVIEW

- IRS Program originated through 1986 tax plan
 - Program administered through State agencies – TDHCA
 - Investor receives dollar-for-dollar income tax reduction
 - Investor dollars contribute equity in the financing structure to reduce the amount of mortgage debt on the property
 - Lower debt allows owner to charge below market rents
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GOLDEN MANOR APARTMENTS

40 Units of Affordable Rental Housing for seniors

- 7 residential buildings
 - 36 single bedroom units
 - 4 two bedroom units
- 1 office/maintenance building

All units are reserved for seniors making 60% and below the area's median income.



GOLDEN MANOR APARTMENTS

800 Avenue H, Bay City, TX 77414



PROPOSED REHABILITATION

- Retrofitting parking areas for accessibility
- Kitchen cabinets/vanities/countertops
- Replace kitchen sinks
- New mailbox pad
- Metal fascia wrap
- New gutters
- Roofing replacements
- Additional framing and drywall
- Doors and windows replacement
- VCT Tile floors
- Parking lot upgrades
- Landscaping upgrades
- Energy Star refrigerators
- Energy Star rated electric ranges
- Energy Star rated water heaters
- Tub/shower upgrades
- Energy Star HVAC units
- Energy Star ceiling fans



(Complete scope of rehabilitation may change during development process)

TIMELINE

January 6, 2023 – Submission of Pre-Application

March 1, 2023 – Submission of Full Application

July 2023 – Awards Announced

April 2024 – Close on Development

June 2024 – Begin Construction on the rehabilitation.

(Proposed timeline may change during development process)

ASSISTANCE NEEDED FROM THE CITY

1. Resolution of Support from the City Council
(needs to be submitted with application on
March 1, 2023)
2. A waiver or reduction of fees for the
Development in an amount of at least
\$250.00 (also needs to be submitted with
application on March 1, 2023)