



**MANOR HOUSING PUBLIC FACILITY CORPORATION
REGULAR SESSION MINUTES
SEPTEMBER 20, 2023**

PRESENT:

Dr. Christopher Harvey, Mayor

COUNCIL MEMBERS:

Emily Hill, Mayor Pro Tem, Place 1
Anne Weir, Place 2
Maria Amezcua, Place 3
Sonia Wallace, Place 4
Aaron Moreno, Place 5
Deja Hill, Place 6

CITY STAFF:

Scott Moore, City Manager
Lluvia T. Almaraz, City Secretary
Scott Jones, Economic Development Director
Christina Lane, Finance Consultant
Gregory Miller, Bond Counsel

REGULAR SESSION – 6:00 P.M.

With a quorum of the Board Members present, the regular session of the Manor Housing Public Facility Corporation was called to order by Board President Harvey at 6:06 p.m. on Wednesday, September 20, 2023, in the Council Chambers of the Manor City Hall, 105 E. Eggleston St., Manor, Texas.

PUBLIC COMMENTS

No one appeared at this time.

REGULAR AGENDA

1. Consideration, discussion, and possible action to approve the Manor Housing Public Facility Corporation Minutes of the May 31, 2023, meeting.

MOTION: Upon a motion made by Board Member Moreno and seconded by Board Member Amezcua to approve the Manor Housing Public Facility Corporation Minutes of the May 31, 2023, meeting.

There was no further discussion.

Motion to approve carried 7-0

2. Discussion of status updates for the MHPFC/W2 multifamily development.

Gregory Miller, Bond Counsel gave an update on the MHPFC/W2 multifamily development.

There was no further discussion, and no action was taken.

3. Consideration, discussion, and possible action to reaffirm its authorization of the negotiation and execution of agreements and other instruments in furtherance of the MHPFC/W2 multifamily development that was previously approved by the Board at a meeting held on May 31, 2023.

Gregory Miller, Bond Counsel gave an update on the authorization of the negotiation and execution of agreements and other instruments in furtherance of the MHPFC/W2 multifamily development that was previously approved by the Board at a meeting held on May 31, 2023.

Board President Harvey requested for the timeline to be presented at the next board meeting.

A discussion was held regarding the final documents to be presented at the next board meeting prior to approval.

There was no further discussion, and no action was taken.

4. Consideration, discussion, and possible action to reaffirm its authorization of its authorization and direction of the General Manager to incorporate one or more special purpose entities in furtherance of the MHPFC/W2 multifamily development that was previously approved by the Board at a meeting held on May 31, 2023.

Gregory Miller, Bond Counsel gave an update on the authorization of its authorization and direction of the General Manager to incorporate one or more special purpose entities in furtherance of the MHPFC/W2 multifamily development that was previously approved by the Board at a meeting held on May 31, 2023.

A discussion was held regarding the final documents to be presented at the next board meeting prior to approval.

There was no further discussion, and no action was taken.

5. Presentation and discussion of the proposed Tower Road affordable multifamily housing development, including discussion of the potential financing structure for the development which may include PFC bond financing, PFC tax benefits, LIHTC, loans, developer equity, and other sources of funding.

Gregory Miller, Bond Counsel provided information to the board on the next steps if they decide to move forward with the project.

David D'Amelio with Dominion presented the attached PowerPoint presentation.

There was no further discussion, and no action was taken.

6. Consideration, discussion, and possible action to set the next meeting of the Manor Housing Public Facility Corporation.

MOTION: Upon a motion made by Board Member Moreno and seconded by Board Member Wallace to set the next PFC meeting to October 2, 2023, at 6:00 p.m.

There was no further discussion.

Motion to approve carried 6-0 (Mayor Pro Tem Emily Hill was not present during the vote)

ADJOURNMENT

The Regular Session of the Manor Housing Public Facility Corporation was Adjourned at 6:48 p.m. on Wednesday, September 20, 2023. *(Video Recording Archived)*

These minutes were approved by the Manor Housing Public Facility Corporation on the 2nd day of October 2023.

APPROVED:

Dr. Christopher Harvey
PFC Board President

ATTEST:

Lluvia T. Almaraz,
PFC Board Secretary



DOMINIUM

City of Manor
Introductory Meeting

What we do hits H O M E.



DOMINIUM

About Us



About Dominion

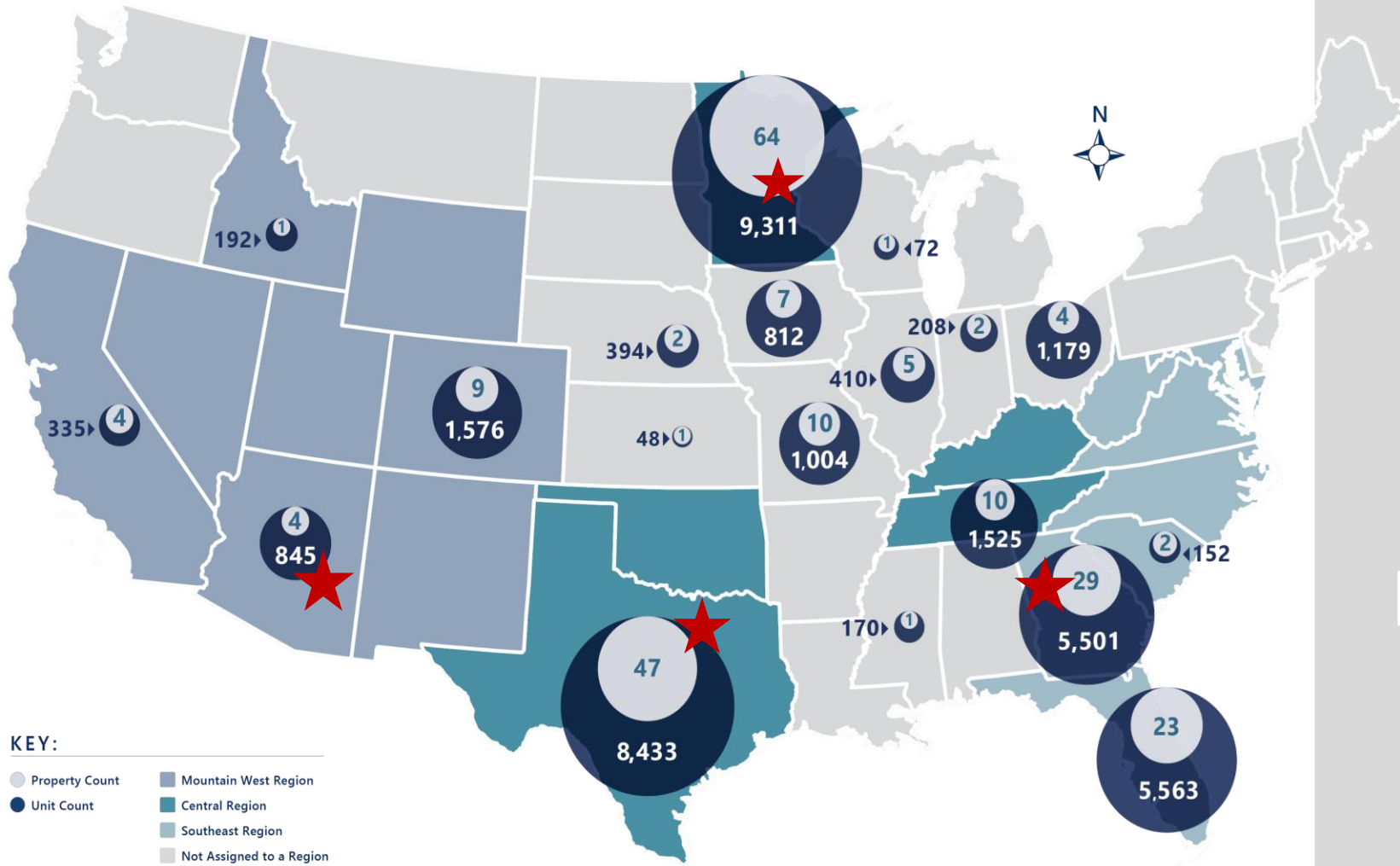
Focused on results and long-term value

- Founded in 1972
- 2nd largest private developer of workforce housing
- Over 220 properties in portfolio nationwide
- Four regional offices, own properties in 19 states
- Launched “Dominium Gives” to further support the communities we serve
- On track to become the country's pre-eminent developer, owner, and property manager of high-quality, workforce housing



*Crossroad Commons
Travis County, TX*

Current Footprint by State



PORTFOLIO	SITES	UNITS
TOTAL	226	37,730

PROPERTIES OWNED FOR:

0-4 Years:	122	10-14 Years:	37
5-9 Years:	40	15+ Years:	27

EMPLOYMENT

Site Staff: 848

Corporate:

Property Management	133
Corporate Services/HR	164
Development/Construction	119

TOTAL 1,264

REGIONS OFFICES

Southeast	Atlanta ¹
Central	Dallas ¹ , Minneapolis ¹
Mountain West	Phoenix ¹

Giving Back to Our Communities

DOMINIUM GIVES

DONATES



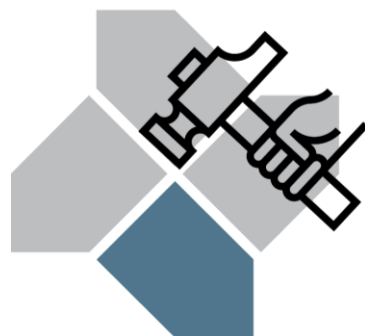
DOMINIUM FOUNDATION

Direct donations to organizations that build stronger families and neighborhoods

Includes a Scholarship Program and Resident Internship Program

2019-2021: \$8.0mm

BUILDS



DOMINIUM PRO BONO PROGRAM

Free development services to nonprofit housing providers

To date, more than 2,500 workforce units across 13 developments worth over \$860mm

Closed or working on over 700 units designed to address U.S. homeless crisis

ASSISTS



DOMINIUM EMPLOYEE EMERGENCY FUND (EEF)

Employees donate to assist colleagues

Funds available for employees in need

Employee participation of more than 35%

Helping 86 families annually

VOLUNTEERS



DOMINIUM VOLUNTEER PROGRAM

Aligns company resources with employee passion

Dominium donates matching funds

750 Employees

30,000 Hours



DOMINIUM

Case Studies



Case Study

Crossroad Commons

TRAVIS COUNTY, TX

Workforce Family Apartment Community

Completed in Spring 2022, Crossroad Commons is Dominion's third new family construction project in Texas

Property provides workforce housing for up to 216 families, subject to the 60% AMI limit

Features 7 residential buildings with 1, 2 and 3 bedroom layouts that include granite counters, resilient flooring, and in-home laundry

The community features a clubhouse with a resident services area, fitness center with yoga studio, café lounge, and children's playroom

22 acres have been preserved for surrounding watershed, allowing residents to enjoy walking trails

Dominium partnered with a subsidiary of the Housing Authority of the City of Austin (HACA) to develop the community

An affiliate of HACA issued tax-exempt bonds, and the Texas Department of Housing and Community Affairs issued Housing Tax Credits to finance the project

Total Development Cost: \$65M



Case Study

Crossroad Commons

TRAVIS COUNTY, TX



Case Study

Timbers at Hickory Tree

BALCH SPRINGS, TX

Workforce Family Apartment Community

New construction project built in 2020

Property provides workforce housing for up to 216 families, subject to the 60% AMI limit

Features 7 residential buildings with 1, 2 and 3 bedroom layouts that include granite counters, resilient flooring, and in-home laundry

The community features a clubhouse with a fitness center with yoga studio, resident café, and activity center

Dominium Construction and Architectural Services was General Contractor

Financed through a Freddie Mac Forward Tax-Exempt Loan, TCF Bank Construction Loan Low Income Housing Tax Credits from Texas Department of Housing and Community Affairs

Total Development Cost: \$54M



Case Study

Timbers at Hickory Tree

BALCH SPRINGS, TX



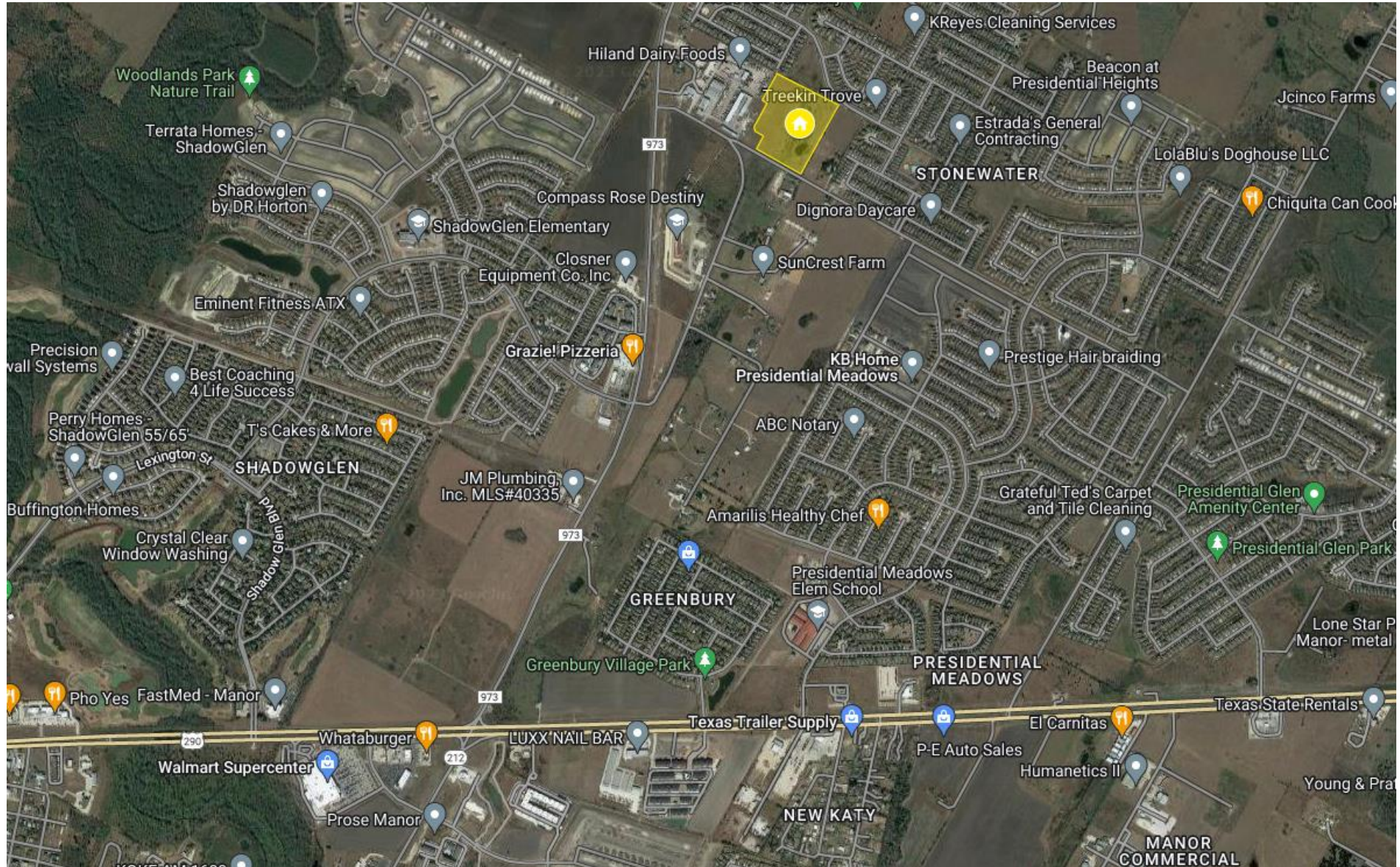


DOMINIUM

Project
Overview



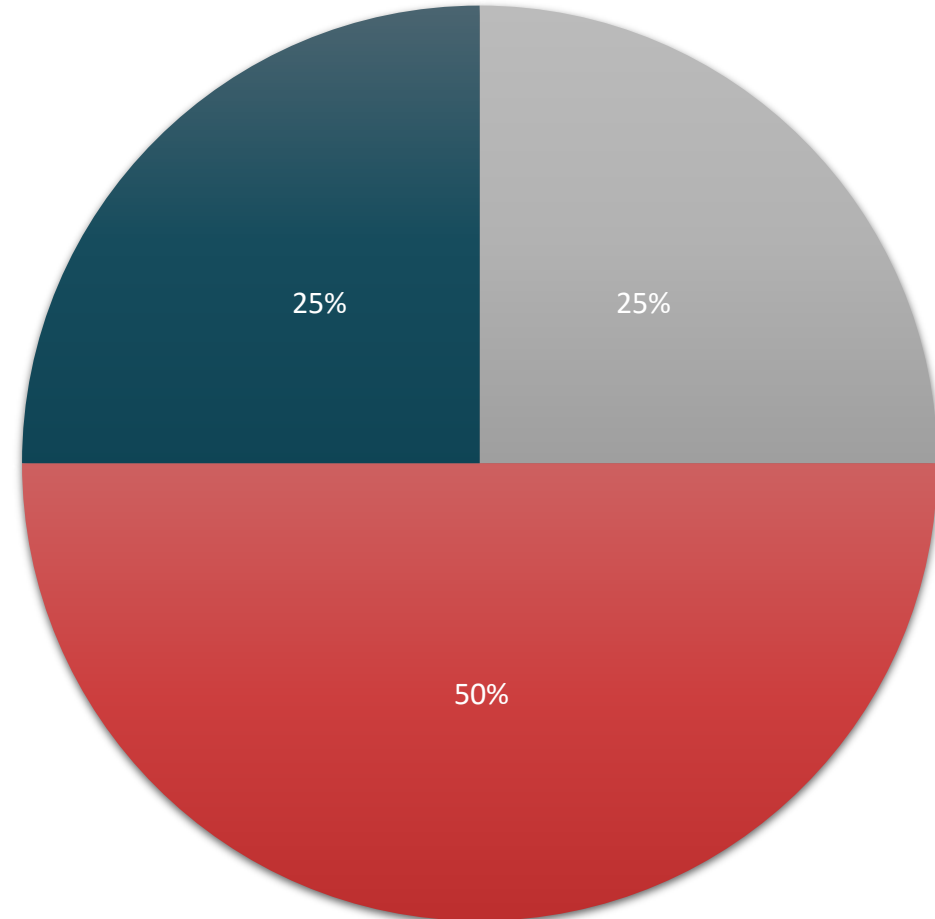
Site Location



High Level Specifics of the Project

- Long-Term Affordability Unit Restrictions
 - 100% of the units will be restricted to 60% Area Median Income through a 30-year period.
- Unit Mix
 - 72 – 2-bedroom units
 - 144 – 3-bedroom units
 - 72 – 4-bedroom units
 - Total Units Count – 288 units
- Income Limits Per Bedroom Type
 - Two Person Income Limit – \$56,100
 - Three Bedroom Income Limit – \$63,120
 - Four Bedroom Income Limit – \$ 70,080
- 2023 Net Max Rent Limits
 - Two Bedroom – \$1,512
 - Three Bedroom – \$1,744
 - Four Bedroom – \$1,940

Unit Mix



■ 2 Bed ■ 3 Bed ■ 4 Bed



Amenity Overview

In-Unit Amenities

- Private Balcony
- Full-size washer and dryer
- Gourmet Kitchens with full stainless steel appliance package
- Hardwood flooring, 9-foot ceilings, and walk-in closets

Community Amenities

- Clubhouse
- Picnic and grill areas
- Fitness center
- Professional on-site management
- Outdoor dining ramadas
- Salon
- Library
- Central courtyard with game areas – bocce ball, corn hole, etc.
- Covered porte-cochere entry
- Community Kitchen
- Dedicated supportive services room with service staff



In-Unit Amenities



Community Room

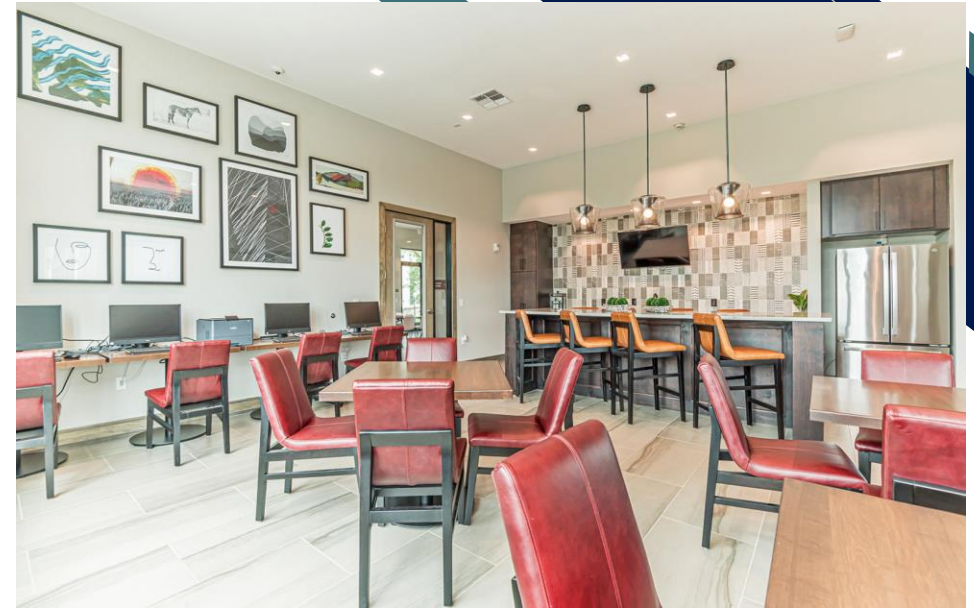


Outdoor Pool



Resident Services

- Resident services are provided in all Dominion communities. Below are the resident services we provide to our Crossroad Commons Community in Travis County.
 - Annual income tax preparation (offered by an income tax prep service) or IRS-certified VITA (Volunteer Income Tax Assistance) program that also emphasizes how to claim the Earned Income Tax Credit.
 - Annual health fair provided by a health care professional.
 - Twice monthly arts, crafts, and other recreational activities.
 - Twice monthly on-site social events.
 - Food pantry consisting of an assortment of non-perishable food items and common household items accessible to residents at least on a monthly basis or upon request by a resident.
 - Partnership with local law enforcement and/or local first responders to provide quarterly on-site interactive activities intended to foster relationships with residents.





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Rent Savings



Rent Savings

- Two Bedroom
 - Net Max LIHTC Rent – \$1,512
 - Average Manor Market Rent - \$1,729
 - Monthly Savings (Per Tenant) – \$217
 - Yearly Savings (Per Tenant) – \$2,604
 - Yearly Savings (Property Wide – 72 Units) - \$187,488
- Three Bedroom
 - Net Max LIHTC Rent – \$1,744
 - Average Manor Market Rent – \$2,135
 - Monthly Savings (Per Tenant) – \$391
 - Yearly Savings (Per Tenant) – \$4,692
 - Yearly Savings (Property Wide – 144 Units) - \$675,648
- Four Bedroom
 - Net Max LIHTC Rent – \$1,940
 - Average Manor Market Rent – \$2,175
 - Monthly Savings (Per Tenant) – \$235
 - Yearly Savings (Per Tenant) – \$2,820
 - Yearly Savings (Property Wide – 72 Units) - \$203,040



Total Rent Benefit (15 Year Period)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
2 Bedroom															
Average Manor Market Rent	\$ 1,493,856	\$ 1,523,733	\$ 1,554,208	\$ 1,585,292	\$ 1,616,998	\$ 1,649,338	\$ 1,682,324	\$ 1,715,971	\$ 1,750,290	\$ 1,785,296	\$ 1,821,002	\$ 1,857,422	\$ 1,894,571	\$ 1,932,462	\$ 1,971,111
2023 Net Max LIHTC Rent	1,306,368	1,332,495	1,359,145	1,386,328	1,414,055	1,442,336	1,471,183	1,500,606	1,530,618	1,561,231	1,592,455	1,624,304	1,656,790	1,689,926	1,723,725
Yearly Rent Savings	\$ 187,488	\$ 191,238	\$ 195,063	\$ 198,964	\$ 202,943	\$ 207,002	\$ 211,142	\$ 215,365	\$ 219,672	\$ 224,066	\$ 228,547	\$ 233,118	\$ 237,780	\$ 242,536	\$ 247,386
Total Savings (15 Years)	\$ 3,242,308														
3 Bedroom															
Average Manor Market Rent	\$ 3,689,280	\$ 3,763,066	\$ 3,838,327	\$ 3,915,093	\$ 3,993,395	\$ 4,073,263	\$ 4,154,728	\$ 4,237,823	\$ 4,322,580	\$ 4,409,031	\$ 4,497,212	\$ 4,587,156	\$ 4,678,899	\$ 4,772,477	\$ 4,867,927
2023 Net Max LIHTC Rent	3,013,632	3,073,905	3,135,383	3,198,090	3,262,052	3,327,293	3,393,839	3,461,716	3,530,950	3,601,569	3,673,601	3,747,073	3,822,014	3,898,454	3,976,423
Yearly Rent Savings	\$ 675,648	\$ 689,161	\$ 702,944	\$ 717,003	\$ 731,343	\$ 745,970	\$ 760,889	\$ 776,107	\$ 791,629	\$ 807,462	\$ 823,611	\$ 840,083	\$ 856,885	\$ 874,023	\$ 891,503
Total Savings (15 Years)	\$11,684,263														
4 Bedroom															
Average Manor Market Rent	\$ 1,879,200	\$ 1,916,784	\$ 1,955,120	\$ 1,994,222	\$ 2,034,107	\$ 2,074,789	\$ 2,116,284	\$ 2,158,610	\$ 2,201,782	\$ 2,245,818	\$ 2,290,734	\$ 2,336,549	\$ 2,383,280	\$ 2,430,946	\$ 2,479,564
2023 Net Max LIHTC Rent	1,676,160	1,709,683	1,743,877	1,778,754	1,814,329	1,850,616	1,887,628	1,925,381	1,963,889	2,003,166	2,043,230	2,084,094	2,125,776	2,168,292	2,211,658
Yearly Rent Savings	\$ 203,040	\$ 207,101	\$ 211,243	\$ 215,468	\$ 219,777	\$ 224,173	\$ 228,656	\$ 233,229	\$ 237,894	\$ 242,652	\$ 247,505	\$ 252,455	\$ 257,504	\$ 262,654	\$ 267,907
Total Savings (15 Years)	\$ 3,511,255														
Total Rent Savings	\$18,437,826														

Current Rents are annualized then grown at a 2% rate yearly



OUR RESIDENTS



Daniela and Her Daughter
Enrollment Manager at
iKids U Central Texas

Annual Income: \$52,000

2-Person Income Limit: \$56,100

2-Bedroom Rent: \$1,512



*PER PUBLISHED SALARIES ON ZIPRECRUITER



Alisha R & Two Kids

Librarian at Manor Highschool

Annual Income: \$61,185

3-Person Income Limit: \$63,120

3-Bedroom Rent: \$1,744



Umar & Sarah K and Two Kids
Education Assistant at ShadowGlen
Elementary & Manor ISD Bus
Mechanic

Combined Annual Income: \$67,154
4-Person Income Limit: \$70,080
4-Bedroom Rent: \$1,940





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**Financing &
Partnership**



PFC Partnership

- Manor PFC Structure
 - Issue the Tax-Exempt Bonds
 - Manor PFC issues the tax-exempt bonds for the project. These bonds are sold to an outside lender who makes a loan.
 - Dominion pays issuance fees at closing and over the 15-year term of the bonds.
 - Provide the Project with Tax Abatement
 - Manor PFC involvement in the partnership qualifies the project for a 100% real estate tax exemption.
 - In exchange, Dominion will make PILOT payments at closing and annually to offset property taxes. The amount will be equal to the City's share of the un-exempt taxes and will be calculated and agreed upon by Dominion and the PFC advisors.
- This partnership enables us to bring 288 homes to the City of Manor at affordable rent levels.



DOMINIUM

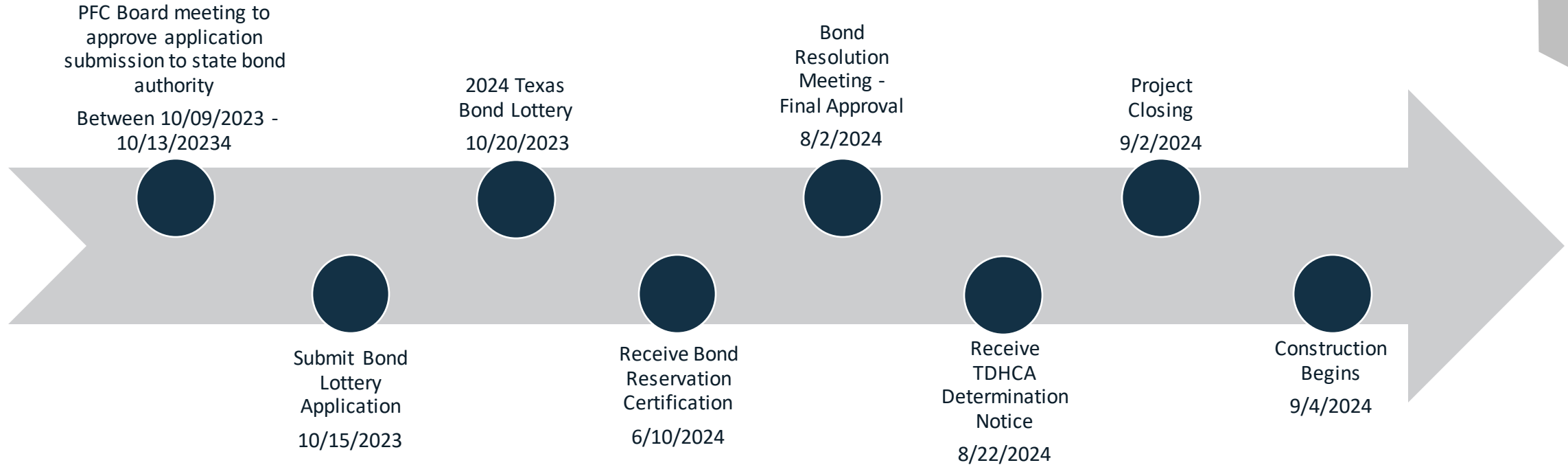


Financing Sources

- 4% LIHTC Credits
 - This credit program is coupled with the Multifamily Bond Program when the bonds are used to finance at least 50% of the cost of the land and buildings in the development.
 - There are state-level requirements to receive this financing, all of which Dominion will meet.
- Private Activity Bonds
 - We are proposing Manor PFC to be the issuer of the Bonds. Once the application to the state is received, Manor PFC will apply to the Texas Bond Review Board for an allocation in October 2023.
 - Currently anticipating receiving the financing reservation in Q2 of 2024.
- Conventional Construction Loan
 - This is provided similarly to conventional financing for any other type of real estate development.
- Freddie Mac Tax Exempt Loan
 - The permanent loan for the project will have a fixed interest rate at the construction loan closing, although it won't be funded for 30-36 months.
 - The proceeds from the Freddie Mac Loan will be used to pay off the Conventional Construction Loan.
- Equity
 - Will be provided through the investor who will purchase the associated tax credits.



Project Milestones





Thank You



DOMINIUM

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