

**CITY OF KERRVILLE, TEXAS
RESOLUTION NO. 05-2024**

A RESOLUTION PURSUANT TO SECTION 2306.67071, TEXAS GOVERNMENT CODE, WITH RESPECT TO TAX-EXEMPT BOND APPLICATIONS FOR HOUSING TAX CREDITS; AND FINDING NO OBJECTION FROM CITY COUNCIL AS TO THE APPLICANT (ENVOLVE COMMUNITIES, LLC), ITS APPLICATION, OR THE DEVELOPMENTS, WHICH ARE KNOWN AS HERITAGE OAKS APARTMENTS AND THE MEADOWS APARTMENTS

WHEREAS, Envolve Communities, LLC (the “Applicant”) has proposed a redevelopment for affordable rental housing of 148 existing units that are located at 2300 and 2350 Junction Highway, in the City of Kerrville, Texas (the “Developments”); and

WHEREAS, Applicant has submitted an application to the Texas Department of Housing and Community Affairs for 2023 Housing Tax Credits for the Developments, which are named the Heritage Oaks Apartments and the Meadows Apartments;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KERRVILLE, KERR COUNTY, TEXAS:

SECTION ONE. In accordance with the requirements of Section 2306.67071, Texas Government Code, and 10 Texas Administrative Code, Section 11.204(4), it is hereby found that:

A. Notice has been provided to the City Council of the City of Kerrville, Texas, in accordance with Section 2306.67071(a), Texas Government Code;

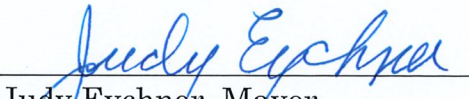
B. City Council has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Developments;

C. City Council has held a public hearing at which public comment may be made on the proposed Developments in accordance with Section 2306.67071(b), Texas Government Code; and

D. After due consideration of the information provided by the Applicant and public comment, City Council does not object to the proposed Application.

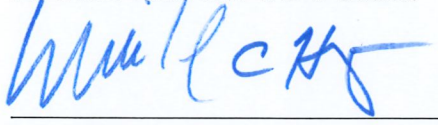
SECTION TWO. Both the Mayor and City Manager, or his designees, are authorized, empowered, and directed to certify this Resolution to the Texas Department of Housing and Community Affairs.

PASSED AND APPROVED ON this the 13 day of FEBRUARY A.D., 2024.



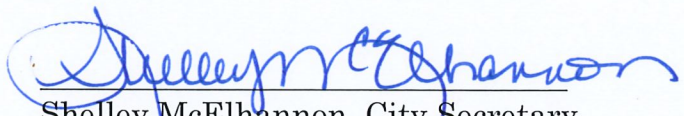
Judy Eychner, Mayor

APPROVED AS TO FORM:



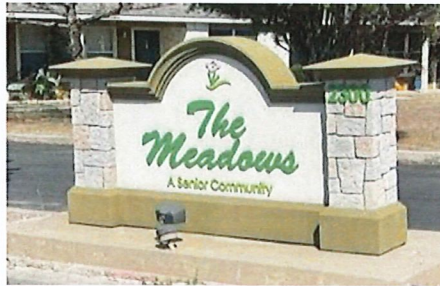
Michael C. Hayes, City Attorney

ATTEST:



Shelley McElhannon, City Secretary

Heritage Oaks and The Meadows



Property Descriptions and Envolve Rehab Experience

2350 Junction Hwy
Kerrville, TX 78028

&

2300 Junction Hwy
Kerrville, TX 78028



Project Descriptions

Heritage Oaks Apartments and The Meadows ("the Properties") are developments located in the City of Kerrville in Kerr County, TX.

Heritage Oaks, a multifamily development, consists of 76-units and was built in 2001. The property contains 19 apartment buildings of 2-bedroom (36) and 3-bedroom (40) units for a total of 76 units containing a total 82,437 in rentable square feet. All 76 units are restricted per the LIHTC LURA encumbering the Property situated on a 8.6-acre site. Unit amenities include patio/balcony, microwave, disposal, dishwasher, ceiling fan, refrigerator, and washer/dryer hookups. Common area amenities include a clubhouse, laundry facilities, playground, fitness center, pool, and an on-site management office.

The Meadows, a senior development, consists of 72-units and was built in 1999. The property contains 18 apartment buildings of 1-bedroom (36) and 2-bedroom (36) units for a total of 72 units containing a total of 67,896 in rentable square feet. All 96 units are restricted per the LIHTC LURA encumbering the Property situated on a 7.65 acres site. Unit amenities include patio/balcony, microwave, disposal, dishwasher, ceiling fan, refrigerator, and washer/dryer hookups. Common area amenities include a clubhouse, laundry facilities, pool, fitness center, and an on-site management office.

Unit Mix

Heritage Oaks	Unit Type	# of Units	Sqft.
	2BD	36	1,032
	3BD	40	1,132
The Meadows	1BD	36	814
	2BD	36	1,072

Development Summary

Envolve plans to complete an in-place rehabilitation of the Properties, at a cost of approximately \$6.6 million (\$45,000 per unit). The Development Team is proposed to include Whitestone Construction, the General Contractor, and DNA Workshop, the Architect. Closing is anticipated prior to the end of Q4 2024 and the rehabilitation to begin with 30 days of closing.



Envolve Rehabilitation Experience

Over the past several years, Envolve and the proposed development team have completed multiple in-place rehabilitations in Texas. The typical planned scope of work for rehabilitation includes painting and the replacement of roofs, windows, doors, appliances, countertops, and cabinets. Total hard costs will meet or exceed the TDHCA required minimum of \$30,000 per unit and will be based on the Capital Needs Assessment of each specific property. Please see below the before and after photos of one of Envolve's recently completed rehabilitations:



Envolve



Envolve