



September 18, 2025

Ben Thatcher  
City Manager  
Boerne, TX

Re: Terraces at Cibolo

Included is information for Envolve's proposed substantial rehabilitation of Terraces at Cibolo, located at 518 Fabra Street, Boerne, TX 78006.

- Envolve will serve as Developer, Owner and will continue to manage the property.
- Affordability will be maintained throughout the compliance and extended use periods (total of 30 years) to be defined within the Land Use Restrictive Covenants
- The unit mix will remain the same with 60% AMI restricted units, for residents 55 years and older.
- Envolve is working with a CHDO which will include a 50% property tax abatement.
- The proposed rehabilitation (\$47,500+ per unit) will include improvements to the building exteriors/interiors, common areas, and overall site itself.
  - The major services that are planned to be upgraded for the residents are listed below:
    - Upgrade Kitchen with new energy star appliances
    - Replace Kitchen and Bathroom Cabinets
    - Replace toilets, sinks, and tubs
    - Flooring replacement
    - Replace and install new A/C units
    - Replace existing water heaters
    - Replace windows and exterior/interior doors
- The rehabilitation will not require tenants to relocate and will be completed as tenant in-place rehab as done with all other projects completed by Envolve in Texas.
- Resident Services will be offered throughout the compliance period

Envolve is requesting a Resolution of No Objection and a Resolution for a Twice the State Average per Capita. As previously discussed, these resolutions are a requirement to receive Tax Credit and Tax-Exempt Bond approval. Please let us know if you have any further questions or if any additional documentation or information is needed.

We look forward to hearing from you.

4121 Carmichael Road  
Montgomery, Alabama 36106