CIBOLO SENIOR GARDENS

Boerne, TX

OVERVIEW

- Company Overview

- Community Features

- Unit Features & Resident Profile

- Low-Income Housing Tax Credit Process

COMPANY OVERVIEW

JES HOLDINGS, LLC

DEVELOP   BUILD   MANAGE   INVEST

jes™   **fwc**™   **fwm**™   **aep**™

QUALITY HOUSING WHERE **OUR FAMILIES**

WOULD BE PROUD TO LIVE.

DEVELOPER

JES Dev Co, Inc.

- Over 20 years experience developing affordable multi-family housing
- Developed 135 apartment communities with over 4,300 residential units
- Three communities in Central Texas and a fourth under development in North Texas.

GENERAL CONTRACTOR

Fairway Construction Co., Inc.

- 30 years experience
- Over 135 apartment communities
- Over 4,500 apartment units
- Over $375,000,000 construction value

PROPERTY MANAGER

fwm™

Fairway Management, Inc.

- Over 20 years of experience
- Currently manages over 7,500 apartment units throughout the south and southwest.
- 170 apartment communities under management
- Overall portfolio occupancy of 97%

SYNDICATOR

aep
TM

Affordable Equity Partners, Inc.

- Provides a full range of services for developers and investors in the Section 42 LIHTC Program.
- More than 400 tax credit developments and has never had a foreclosure or credit recapture.
- Syndicated over $3 billion in Federal and State Tax Credits.

COMMUNITY

TEXAS COMMUNITIES

Settlement Estates

70 Garden- Style Senior Units
(32) One Bedroom Units – 651 Sq. Ft.
(38) Two Bedroom Units – 859 Sq. Ft.

Riverwood Commons

36 Senior Units Located in a Three-Story Building
(11) One Bedroom Units – 725 Sq. Ft.
(25) Two Bedroom Units – 935 Sq. Ft.

Hidden Glen

50 Garden- Style Senior Units
(15) One Bedroom Units – 700 Sq. Ft.
(35) Two Bedroom Units – 850 Sq. Ft.

COMING SOON!

Bluff View Senior Village

48 Senior Units Located in a Three-Story Building
(15) One Bedroom Units – 710 Sq. Ft.
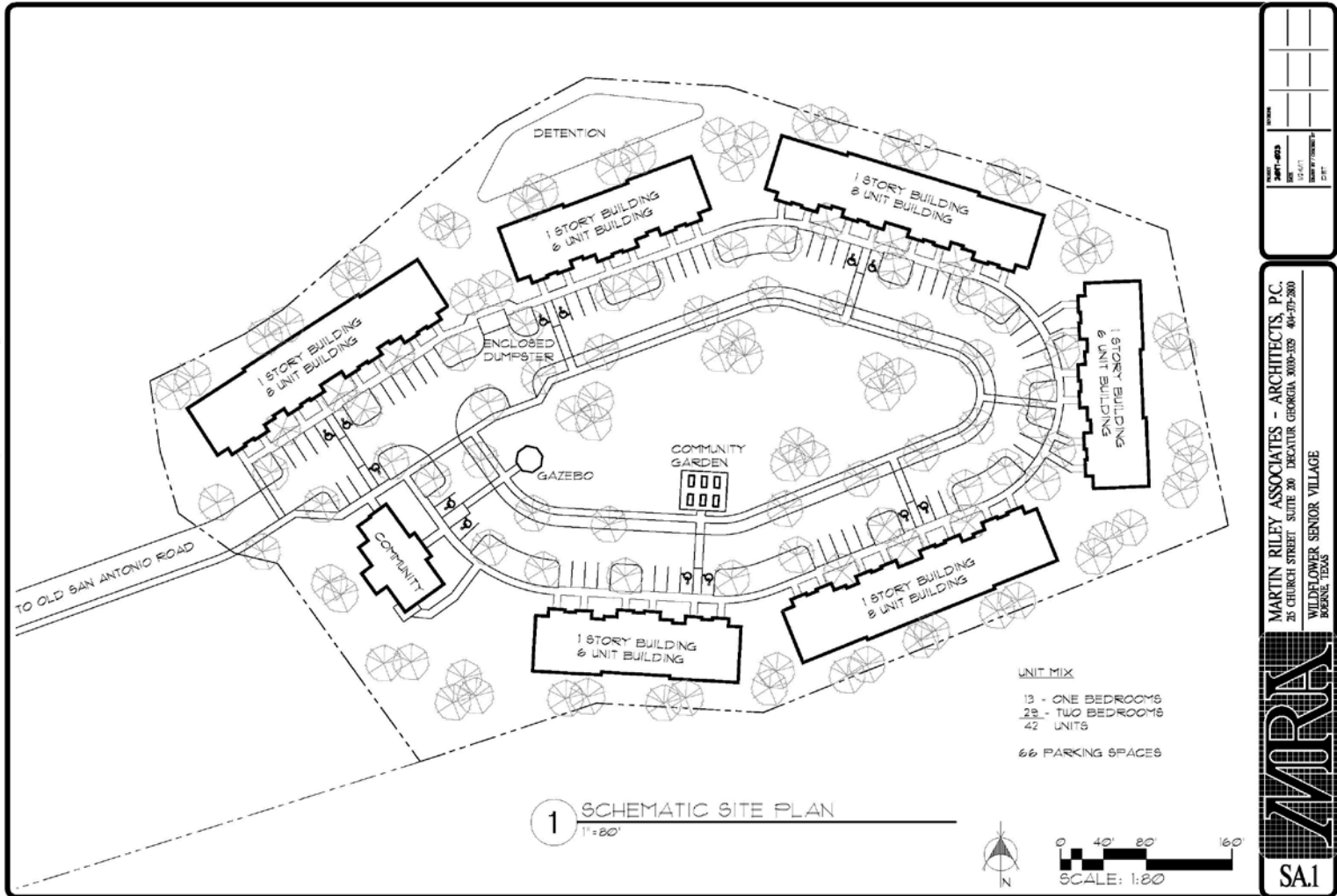(33) Two Bedroom Units – 893 to 925 Sq. Ft.

SITE LOCATION

SITE PLAN

EXTERIOR DESIGN

- 30% or greater masonry stone or brick
- 70% or less fiber cement board
- 30 Year architectural shingles

Recent properties completed by the proposed development team.

COMMUNITY FEATURES

- 2,000 sq. ft. community building

- Community lounge

- Community kitchen

- Fitness center

- Business center

- Laundry facility

- Community garden

- Gazebo with BBQ grills

- Leasing office w/ full-time manager

Recent property completed by the proposed development team.

UNIT FEATURES & RESIDENT PROFILE

RESIDENTIAL UNIT FEATURES

Unit Mix and Rents

- 13 one-bedroom units
- 29 two-bedroom units
- Rents range from $430/mo - $1,190/mo

Unit Features

- Full kitchen with energy-star appliances
- Ceiling fans in living room and bedrooms
- Washer/Dryer connections
- Carpet and vinyl flooring

RESIDENT PROFILE

Age and Income Requirements

- Age restricted 55 +
- 2 units set aside for residents at $18K - $21K
- 6 units set aside for residents at $31K - $35K
- 18 units set aside for residents at $37K - $42K
- 16 units unrestricted

Screening Requirements

- Rental history
- Credit history
- Criminal Background

UNIT MIX & RENTS

Cibolo Senior Gardens								
Boerne, TX								
Community Program								
Type of Unit	# of Units	Target	Net Rentable Area (sf)	Gross Unit Size (sf)	Total SF (Net)	Total SF (Gross)	Monthly Rent	Net Rent/SF
1BR/1BA	1	30%	736	766	736	766	$430	$0.60
1BR/1BA	2	50%	736	766	1,472	1,532	$764	$1.07
1BR/1BA	5	60%	736	766	3,680	3,830	$931	$1.31
1BR/1BA	5	Market	736	766	3,680	3,830	$978	$1.37
2BR/2BA	1	30%	922	954	922	954	$509	$0.57
2BR/2BA	4	50%	922	954	3,688	3,816	$910	$1.02
2BR/2BA	13	60%	922	954	11,986	12,402	$1,110	$1.24
2BR/2BA	11	Market	922	954	10,142	10,494	$1,194	$1.34
Common space					2,000	2,000		
Total	42				38,306	39,624		

LOW-INCOME HOUSING TAX CREDIT PROCESS

LOW-INCOME HOUSING TAX CREDITS

TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
Building Homes. Strengthening Communities.

- Federal funds administered by state agencies
- Dollar-for-dollar tax reduction to investors
- Credits acts like equity, reducing conventional debt and allowing for lower rents

TAX CREDIT TIMING

2017 Application Round

- Pre-apps due Jan. 9th
- Full apps due March 1st
- TDHCA releases final scoring mid-May
- TDHCA board approves final awards late-July

CITY SUPPORT

Competitive Applications Require City support in two forms

- Resolution of support
- Financial support