

ATTACHMENT A

VERSION 14: March 02, 2026

For Discussion Purposes Only. This summary of essential terms is not a binding agreement or an offer to enter into a binding agreement. It is intended only to provide the basis for negotiations of an agreement. This letter will be superseded by, and the parties identified as parties in Section 1(A) will only be bound by, the terms and conditions of written agreements fully executed and delivered to the respective parties.

TERM	DESCRIPTION	NOTES
1. GENERAL		
A. Parties	1) City of Austin 2) Greystar Development Central, LLC (“Greystar”) 3) Housing Authority of the City of Austin (“HACA”) – South Congress Public Facilities Corporation (“SCPFC”)	
B. Property/Site	1) 19 acres of land comprised of two parcels located at 800 E. St. Johns Avenue (formerly 7211 and 7309 N IH 35) 2) Greystar will develop two separate parcels: one consisting of approximately 4.15 acres and the other consisting of approximately 14.85 acres. 3) Greystar will develop the parcel consisting of approximately 4.15 acres with multifamily apartments (“St. John South”), laid out as shown on the attached Concept Plan. 4) Greystar will develop the section consisting of approximately 14.85 acres with multifamily apartments as well as commercial retail space (“St. John North”), laid out as shown on the attached Concept Plan. 5) Both St. John South and St. John North will be owned by SCPFC and ground leased to Greystar (or its affiliates).	
C. St. John Site Vision	1) The Austin City Council adopted St. John Site vision initiated by Resolution 20171207-058 and outlined in Exhibit ‘A’ of Resolution 20200729-117 was widely vetted by the surrounding community and reflects community objectives. This vision was solicited in RFP 5500 SMW3005 and included the following three key policy goals: 1) The site will be a mixed-income, mixed-use district with affordable housing, particularly accessible to current and past residents; 2) The site will provide open space for recreation and congregation; 3) The site will provide space for community retail and support services that are needed in the St. John Neighborhood.	
2. DEVELOPMENT COVENANTS AND AGREEMENTS		
A. Affordable Housing	Affordable Housing Program (see chart):	

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Total Development Unit Mix						
	50%	60%	70%	80%	Market	Total
Efficiency	29	37	7	17	55	145
1-BR	53	65	12	57	74	261
2-BR	18	22	5	19	26	90
3-BR	4	9	3	9	5	30
	104	133	27	102	160	526

St. John South Unit Mix						
	50%	60%	70%	80%	Market	Total
Efficiency	29	6	0	0	0	35
1-BR	53	18	12	27	0	110
2-BR	18	13	5	0	0	36
3-BR	4	8	3	5	0	20
	104	45	20	32	0	201

St. John North Unit Mix						
	50%	60%	70%	80%	Market	Total
Efficiency	0	31	7	17	55	110
1-BR	0	47	0	30	74	151
2-BR	0	9	0	19	26	54
3-BR	0	1	0	4	5	10
	0	88	7	70	160	325

- 1) **Affordability Restrictions:** Collectively, St. John North and St. John South shall maintain an average of 60% MFI or below for 50% or more of all units.
- 2) **Affordability Period:** 60 years with renewal options for the City.
- 3) **Affordable Unit Size:** Studio, One-Bedroom, Two-Bedroom, Three-Bedroom
- 4) The developer will commit to tenant protections
- 5) Greystar will separately enter into Restrictive Covenants for St. John South and St. John North to preserve affordability and provide for community benefits. This is in addition to HACA’s Memorandum of Understanding (MOU).
- 6) Provide for Source of Income protection by accepting housing choice vouchers from the HUD Housing Choice Voucher program under 24

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	<p>CFR Part 982, the City’s local housing vouchers, and other lawful, regular, and verifiable rental subsidies.</p> <p>7) Adjust Income restrictions (and rent restrictions) for household size under HUD Guidelines.</p> <p>8) Location of affordable housing units and vouchers distributed throughout the buildings across unit sizes.</p> <p>9) The affordable housing is distributed throughout the buildings of each project and are indistinguishable from the market units.</p> <p>10) Developer will apply an occupancy standard that is consistent with occupancy standards applied in HUD-subsidized development.</p> <p>11) MDAs: A Master Development Agreement was entered into between the City, HACA, and Greystar, dated October 23, 2023, as amended. Greystar, HACA, and the City will separately enter into two Master Development Agreements (the “St. John South MDA” and the “St. John North MDA,” collectively the “MDAs”).</p>	
<p>B. Tenanting/Local Business</p>	<p>As to St. John North:</p> <p>1) Minimum of 15,000 square feet of commercial space on St. John North. Requirements in Restrictive Covenants.</p> <p>2) Developer will use commercially reasonable efforts to lease a significant percentage of the commercial space to local vendors or vendors with one of the following main purposes (this list was curated from the community engagement process, which will be ongoing):</p> <ul style="list-style-type: none"> a) Not-for-profit office or meeting space b) Small scale grocer c) Workforce/Vocational training d) Youth development e) Health care f) Small business office, workspace or incubator g) Health/Medical space h) Creative Space i) Community Center <p>3) Living Wage rates will not apply to commercial tenants.</p>	
<p>C. St. John Neighborhood</p>	<p><u>St. John South and St. John North:</u></p> <p>1) Developer and City will work together to create a publicly accessible art/memorial to highlight the history of the St. John Neighborhood as informed and identified through continued community engagement. The parties expect that the total costs will be \$200,000 to which Developer will contribute \$50,000 across the two projects. The City and Greystar have already engaged the Art in Public Places (“AIPP”)</p>	

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	<p>program to facilitate artist selection, community engagement, and implementation.</p> <p>2) Affirmative Marketing: Developer should work with City to connect with local community organizations to ensure that community groups, especially those with ties to the St John community, participate in the affirmative marketing. The affirmative marketing should focus on communities that may not know about affordable housing opportunities, including families who have been displaced from Austin and families who speak a language other than English as their first language.</p> <p>3) Preference Policy: The Preference Policy detailed below shall be applicable to St. John North and St. John South:</p> <p>a) At initial lease:</p> <ol style="list-style-type: none">i. For affordable units, unit sizes and MFIs must generally be evenly distributed between preference and non-preference units.ii. At least 60% of the units must be available to the general public.iii. No more than 40% of the Affordable Units should be filled using a ranked preference.iv. Use two or more the following factors with the understanding that Greystar will be responsible for verifying applicant eligibility in all categories, but the City will conduct the audit of each application concerning category 3 below. Each household may receive 1 point for each category in which it qualifies. Households that include an individual with a disability will be given preference for units with disability modifications. If there are more applicants in any category than units, then they may be allocated by lottery.<ol style="list-style-type: none">1. Household holds a voucher.2. Households that currently reside in census tracts identified as vulnerable in the Uprooted study (Addresses: Households that are at risk for displacement).3. One or more household members was displaced due to government action or private redevelopment (City of Austin Tenant Notification and Relocation provisions).4. Households that include an individual with a disability. <p>4) Developer will identify partnerships that market to qualified participants of the Preference Policy.</p> <p>5) Developer will provide connections from the project into the St. John Neighborhood as determined through City-approved Conceptual Site Plan.</p>	
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	6) These requirements will be set forth in the MDA or the Restrictive Covenants.	
D. Infrastructure	<p>1) Multi-Phase Development: The property will be developed in multiple phases. Water Quality and Storm Water Detention will be designed and constructed as one facility serving both the St. John North and the St. John South developments and integrated into the Parkland as an amenity.</p> <p>2) <u>OPEN SPACE/PARKLAND</u></p> <p>a) Conceptual plan is attached to this Term Sheet. Developer will meet applicable regulations concerning parkland dedication and open space on the site.</p> <p>b) Developer will include amenities outlined in the 2022 Standard Park Amenity Manual, such as benches, trash receptacles, bike racks, and the like. In addition, Developer and City will negotiate to include some or all of the following improvements, the cost of which will be credited against development fees, as approved by City:</p> <ul style="list-style-type: none"> i. Children’s playground, ii. Walking trails, iii. Central community gathering space, iv. Community garden, v. Multigenerational splash pad, vi. Pavilion <p>c) Maintenance and operation of dedicated parkland will be the responsibility of Austin Parks and Recreation, which will be subject to future budget appropriations.</p> <p>d) Developer may include the area of parkland as needed in order to obtain approval of the FAR and Site Area Requirements to build the improvements shown on the Conceptual Site Plan attached to the MDAs.</p> <p>3) <u>STORM WATER DETENTION</u></p> <p>a) Designed as an amenity and integrated into the open space and parkland program</p> <p>b) Developer will install amenities such as walking trails and/or vegetation as approved by the City.</p> <p>These requirements will be included in the Restrictive Covenants.</p>	
E. Council adopted Third-	<p>1) Prevailing Wage Requirements (Resolution 20080605-047)</p> <p>2) Worker Safety Program Requirements (Resolution20110728-106)</p>	

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Party Requirements	3) MBE/WBE Requirements (Resolution 20071108-127; Resolution 20120112-058) 4) Construction Training Requirements (Resolution 20180628-061) 5) Better Builder Requirements (Resolution 20190619-091), which requires payment of Prevailing Wage as adjusted by the City’s Living Wage. These requirements will be included in the Restrictive Covenants.	
3. FINANCING PLAN		
A. Bond Debt Defeasement	1) Across St. John North and St. John South, the Developer will make an upfront lump sum payment in the amount of \$11M that will be used to fully pay off and defease the bonded indebtedness on 7211 and 7309 N IH 35. Payment is made upon the closing of the defeasance. 2) Bond defeasement to coincide with conveyance of property at completion of building and site plan approval processes.	
B. Land Price/Land Value	\$11 million upfront payment.	
C. Site Conveyance	1) Sale	06/17/2022: Council approved sale of site to HACA controlled PFC in Resolution 20220616-088
D. Public Facilities Corporation	1) City to review and confirm South Congress Public Facility Corporation to confirm it is consistent with these terms.	06/17/2022: Council approved sale of site to HACA-controlled PFC in Resolution 20220616-088

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4. TERMS OF PERFORMANCE		
A. Closing	<ol style="list-style-type: none"> 1) Purchase and Sale Agreement (PSA, part of the MDA), both projects must close contemporaneously. 2) Bond defeasement costs will be paid from \$11 million upfront payment. 3) Closing costs will be shared as customary between buyers and sellers in Travis County. 4) Conditions of Closing <ol style="list-style-type: none"> a) Approval of Site Development Permit Application + Plat (if required) b) Receipt of upfront payment c) No prior interest in the property d) Approval of the partnership with Greystar, HACA, other investors to confirm it is consistent with these terms as to St. John North. e) Approval of the partnership with Greystar, HACA, other investors to confirm it is consistent with these terms as to St. John South. f) Approval of ground leases from SCPFC to the partnerships. g) Purchase price and community benefits meet or exceed the requirements for the City to sell the Property. h) City’s approval that Greystar has the funds to develop both St. John North and St. John South contemporaneously. 	Demolition of the former Home Depot Building was completed by City of Austin in September, 2023.
B. Terms of transfer to HACA-controlled Public Facilities Corporation	<ol style="list-style-type: none"> 1) MDA and Restrictive Covenants will address the sale, lease, and sublease. 2) St. John North and St. John South Restrictive Covenants will contain the terms of the “buy-back agreements” at the end of the specified term. Purchase price is \$1.00 3) St. John North and St. John South Restrictive Covenants will address the Right of First Refusals on the properties and improvements. 4) St. John North and St. John South Restrictive Covenants will address the City’s rights if Greystar fails to start or complete St. John North or St. John South, respectively. 	
C. MDA Master Plan	<ol style="list-style-type: none"> 1) The “Conceptual Site Plan and Building Massing” is attached to this Term Sheet, and will be used to inform the final “St. John North MDA Conceptual Master Plan” and “St. John South MDA Conceptual Master Plan” as the basis for design, permitting and construction of horizontal and vertical improvements on the St. John Site and will include: <ol style="list-style-type: none"> a) Building location and relationship to the street b) Parking layout c) Storm water detention location d) Open Space/Parkland Location 	

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	<ul style="list-style-type: none"> e) Commercial layout f) Public access and mobility facilities <p>2) The MDA Conceptual Master Plan has been reviewed and approved by the City and will be included as an exhibit to the executed MDAs;</p>	
D. Subdivision & and Utility Easements	<p>1) A subdivision plat dividing the property into the St. John North and St. John South lots acceptable to the City (in its regulatory capacity) will be approved and recorded</p> <p>2) City agrees to cooperate, at no cost to the City, with any efforts Developer may undertake to relocate utility easements.</p>	
E. Zoning/NPA	<p>1) The entirety of the property located at 800 E. St. John Avenue has been rezoned to general commercial services-mixed use-vertical mixed-use- -neighborhood plan (CS-MU-V-NP) with associated Future Land Use Map (FLUM) amendments.</p>	<p>09/20/2022: Neighborhood Plan Amendment Public Meeting; 10/11/2022 Planning Commission Approval; 12/08/2022: Council Action (Item #98 &#99)</p>
F. Events of default & remedies	<p>1) MDA and Restrictive Covenants will include specifications for defaults, such as failure to deliver buildings within specified time periods and failure to provide and maintain affordability and other expected community benefits.</p> <p>2) MDA and Restrictive Covenants will also include cure provisions and penalties for such defaults, which may include specific performance, termination of ground leases, and financial damages and penalties.</p>	
G. Public Comment and Outreach	<p>1) Community engagement will continue during negotiation and execution of the MDA, City-approved Site Development Permit, Building Permit, and Demolition Permit. Greystar will continue to engage the community on issues related commercial tenanting and programming of support services. Issues for community feedback include but are not limited to highlighting the history of the St. John community. However, the following items have previously been discussed and agreed to:</p> <ul style="list-style-type: none"> a) Site plan layout and general design aesthetic b) Design and programming of the parkland and open space c) Commercial tenanting d) Support services 	