

**CERTIFICATE OF APPROVAL
FOR ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS**

I, the chief elected executive officer of Williamson County, Texas, elected at-large by the voters of Williamson County, Texas, make this certificate solely to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the proposed issuance of one or more series of tax-exempt multifamily housing revenue bonds by the Capital Area Housing Finance Corporation in an aggregate face amount of not more than \$30,000,000 (the "*Bonds*"). The Bonds will be issued for the benefit of Madison Dell Ranch Apartments, LLC, or an affiliate thereof (the "*Borrower*"), in connection with the acquisition and rehabilitation of an approximately 240-unit multifamily development located at 700 Louis Henna Boulevard, Round Rock, Texas 78664 (the "*Development*"). The Borrower will own the Development and the land on which the Development is situated.

A public hearing was held on behalf of Williamson County, by James E. Shaw, the designated hearing officer, as described in the attached Certificate of Hearing Officer. As the "applicable elected representative" of Williamson County, Texas, I approve the issuance of the Bonds in one or more series in the amount and for the purpose described above.

This approval is not: (1) a warranty by Williamson County, Texas, the County Judge of Williamson County, Texas, or of any agency, political subdivision, or instrumentality of the State of Texas that the Bonds will be paid or that any of the obligations assumed in connection with issuance of the Bonds will in fact be performed; (2) a pledge of the faith and credit of the State of Texas or of any agency, political subdivision, or instrumentality the State of Texas; or (3) a warranty of the validity of the corporate existence of the Capital Area Housing Finance Corporation or of the Bonds themselves.

IN WITNESS WHEREOF, I have officially signed my name in the City of Georgetown, Williamson County, Texas, on the date set forth below.



Dan A. Gattis, County Judge
Williamson County, Texas

Dated: 11-12, 2015

CERTIFICATE OF HEARING OFFICER

I, the undersigned, acting as hearing officer (the "*Hearing Officer*"), do hereby make and execute this certificate for the benefit of all persons interested in the proposed Capital Area Housing Finance Corporation Multifamily Housing Revenue Bonds to be issued in one or more series in an aggregate principal amount not to exceed \$30,000,000 (the "*Bonds*") for the benefit of Madison Dell Ranch Apartments, LLC, or an affiliate thereof, in connection with the acquisition and rehabilitation of an approximately 240-unit multifamily development located at 700 Louis Henna Boulevard, Round Rock, Texas 78664 (the "*Development*").

I hereby certify as follows:

1. That I am the duly appointed Hearing Officer for the public hearing that was held on October 26, 2015, at 6:00 p.m. at the Madison at Dell Ranch Apartments, Leasing Office, 700 Louis Henna Boulevard, Round Rock, Texas 78664, in connection with the issuance of the Bonds.

2. That notice of the public hearing was published no less than 14 days before the date of the public hearing in a newspaper of general circulation available to residents of Williamson County, Texas, as described in *Exhibit A* attached hereto; the notice included the date, time and place of the public hearing, the location, a description of the Development and the maximum aggregate principal amount of the Bonds.

3. That all interested persons appearing at the public hearing were given an opportunity to comment on the proposed issuance of the Bonds and the Development. The names and comments of all interested persons appearing at the public hearing, if any, are set forth in *Exhibit A* attached hereto.

4. That after giving all interested persons an opportunity to appear and comment, the public hearing was declared closed.

5. That a copy of the Affidavit of Publication of Notice of Public Hearing is set forth in *Exhibit B* attached hereto.

[Remainder of Page Intentionally Left Blank]

WITNESS MY HAND this 28th day of October, 2015

James E. Shaw, Hearing Officer

EXHIBIT A

MINUTES OF PUBLIC HEARING

A public hearing was held by the Capital Area Housing Finance Corporation (the "*Issuer*") at the Madison at Dell Ranch Apartments, Leasing Office, 700 Louis Henna Boulevard, Round Rock, Texas 78664, on October 26, 2015, beginning at 6:00 p.m.

The hearing was held with respect to the proposed issuance by the Issuer of not to exceed \$30,000,000 of its Multifamily Housing Revenue Bonds (Madison at Dell Ranch Apartments) in one or more series (the "*Bonds*") in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the excludability of the interest on the Bonds from gross income for federal income tax purposes.

The Notice of Public Hearing published in the *Austin American-Statesman* on October 9, 2015 indicated that the proceeds of the Bonds will be used to finance the acquisition and rehabilitation of the Madison at Dell Ranch Apartments (the "*Development*"), located within the geographic limits of Williamson County, Texas, by CASA Grande Investments I, LLC, or an affiliate thereof. It has been determined that the proceeds of the Bonds will be loaned to Madison Dell Ranch Apartments, LLC, an affiliate of CASA Grande Investments I, LLC.

Present at the hearing on behalf of the Issuer were James E. Shaw, the hearing officer for the Issuer (the "*Hearing Officer*") and M. John Trofa, counsel to the Issuer.

The Hearing Officer called the meeting to order and asked if there were any interested persons present who wished to express their views with respect to the issuance of the Bonds, or the Development being financed.

No one expressed an interest to speak.

Whereupon the Hearing Officer closed the public hearing at 6:15 p.m.

Austin American-Statesman

statesman.com | austin360.com

Capital Area Housing Finance Corporation Notice of Public Hearing

In accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Capital Area Housing Finance Corporation (the "Corporation") will hold a public hearing at 6:00 p.m. on Monday, October 26, 2015, at Madison at Dell Ranch Apartments, Leasing Office, 700 Louis Henna Boulevard, Round Rock, Texas 78664. The Corporation's designated hearing officer will conduct the hearing on behalf of the Texas Counties of Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lee, Llano, Williamson and the Texas City of San Marcos (the "Sponsoring Political Subdivisions").

The purpose of the hearing is to provide residents of the Sponsoring Political Subdivisions an opportunity to comment on the proposed issuance by the Corporation of its Multifamily Housing Revenue Bonds to be issued in one or more series (the "Bonds") in an aggregate face amount of not more than \$30,000,000. The Bonds will be issued for the benefit of CASA Grande Investments I, LLC, or an affiliate thereof (the "Borrower"), in connection with the acquisition and rehabilitation of a multifamily development located at 700 Louis Henna Boulevard, Round Rock, Texas 78664 and consisting of approximately 240 units (the "Development"). The Borrower will own the Development and the land on which the Development is situated.

The Bonds will be limited obligations of the Corporation, payable solely from the revenues, receipts and resources of the Corporation pledged to their payment. The Bonds will not constitute an indebtedness or obligation of any of the Sponsoring Political Subdivisions (or any other city, county or other municipal or political corporation or subdivision of the State of Texas) or of the State of Texas, or a loan of credit of any of them, within the meaning of any constitutional or statutory provision.

All interested persons are invited to attend the hearing and present written or oral comments on the proposed issuance of the Bonds. Questions or written comments prior to the date of the hearing may be directed to the Capital Area Housing Finance Corporation, 4101 Parkstone Heights Drive, Suite 280, Austin, Texas 78746, Attention: Jim Shaw at (512) 347-9953, 10-9/2015 #492778

STATE OF TEXAS COUNTY OF TRAVIS

Before me, the undersigned authority, a Notary Public in and for the County of Travis, State of Texas, on this day personally appeared Alejandro Cado. Advertising Agent of the Austin American-Statesman, a daily newspaper published in said County and State that is generally circulated in Bastrop, Bell, Blanco, Brazos, Burleson, Burnet, Caldwell, Colorado, Comal, Coryell, Fayette, Gillespie, Gonzales, Guadalupe, Hays, Kerr, Lampasas, Lee, Llano, Milam, Nueces, San Saba, Travis, Washington and Williamson Counties, who being duly sworn by me, states that the attached advertisement was published at the lowest published rate for Classified advertising in said newspaper on the following date(s), to wit: CHAPMAN AND CUTLER LLP,, First date of Publication 10/09/2015, Last date of Publication 10/09/2015, Web and print times Published 2, Legal Notices, 1 X 66, and that the attached is a true copy of said advertisement.

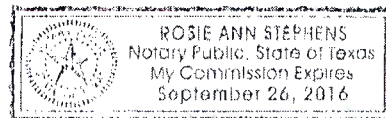
Capital Area Housing Public Noti

Ad ID: 936311

Ad Cost: 850.08

SWORN AND SUBSCRIBED TO BEFORE ME, on
10/14/2015

Notary Public



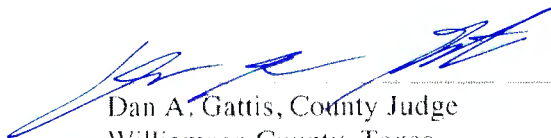
**CERTIFICATE OF APPROVAL
FOR ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS**

I, the chief elected executive officer of Williamson County, Texas, elected at-large by the voters of Williamson County, Texas, make this certificate solely to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the proposed issuance of a series of tax-exempt multifamily housing revenue bonds by the Capital Area Housing Finance Corporation in an aggregate face amount of not more than \$31,500,000 (the "*Bonds*"). The Bonds will be issued for the benefit of Pedcor Investments-2015-XCV, L.P., or an affiliate thereof (the "*Borrower*"), in connection with the construction of an approximately 256-unit multifamily development located at 1740 Bagdad Road, Cedar Park, Texas 78613 (the "*Development*"). The Borrower will own the Development and the land on which the Development is to be constructed.

A public hearing was held on behalf of Williamson County, by James E. Shaw, the designated hearing officer, as described in the attached Certificate of Hearing Officer. As the "applicable elected representative" of Williamson County, Texas, I approve the issuance of the Bonds in the amount and for the purpose described above.

This approval is not: (1) a warranty by Williamson County, Texas, the County Judge of Williamson County, Texas, or of any agency, political subdivision, or instrumentality of the State of Texas that the Bonds will be paid or that any of the obligations assumed in connection with issuance of the Bonds will in fact be performed; (2) a pledge of the faith and credit of the State of Texas or of any agency, political subdivision, or instrumentality the State of Texas; or (3) a warranty of the validity of the corporate existence of the Capital Area Housing Finance Corporation or of the Bonds themselves.

IN WITNESS WHEREOF, I have officially signed my name in the City of Georgetown, Williamson County, Texas, on the date set forth below.



Dan A. Gattis, County Judge
Williamson County, Texas

Dated: 11-12, 2015

CERTIFICATE OF HEARING OFFICER

I, the undersigned, acting as hearing officer (the "*Hearing Officer*"), do hereby make and execute this certificate for the benefit of all persons interested in the proposed Capital Area Housing Finance Corporation Multifamily Housing Revenue Bonds (Tuckaway Apartments Project), Series 2015 to be issued in a principal amount not to exceed \$31,500,000 (the "*Bonds*") for the benefit of Pedcor Investments-2015-XCV, L.P., or an affiliate thereof, in connection with the acquisition, construction and equipping of an approximately 256-unit multifamily development located at 1740 Bagdad Road, Cedar Park, Texas 78613 (the "*Development*").

I hereby certify as follows:

1. That I am the duly appointed Hearing Officer for the public hearing that was held on October 26, 2015, at 4:30 p.m. at the Cedar Park Recreational Center, Brazos Community Room, 1435 Main Street, Cedar Park, Texas 78613, in connection with the issuance of the Bonds.

2. That notice of the public hearing was published no less than 14 days before the date of the public hearing in a newspaper of general circulation available to residents of Williamson County, Texas, as described in *Exhibit A* attached hereto; the notice included the date, time and place of the public hearing, the location, a description of the Development and the maximum aggregate principal amount of the Bonds.

3. That all interested persons appearing at the public hearing were given an opportunity to comment on the proposed issuance of the Bonds and the Development. The names and comments of all interested persons appearing at the public hearing, if any, are set forth in *Exhibit A* attached hereto.

4. That after giving all interested persons an opportunity to appear and comment, the public hearing was declared closed.

5. That a copy of the Affidavit of Publication of Notice of Public Hearing is set forth in *Exhibit B* attached hereto.

[Remainder of Page Intentionally Left Blank]

WITNESS MY HAND this 28th day of October, 2015


James D. Shaw, Hearing Officer

EXHIBIT A

MINUTES OF PUBLIC HEARING

A public hearing was held by the Capital Area Housing Finance Corporation (the "*Issuer*") at the Cedar Park Recreational Center, Brazos Community Room, 1435 Main Street, Cedar Park, Texas 78613, on October 26, 2015, beginning at 4:30 p.m.

The hearing was held with respect to the proposed issuance by the Issuer of not to exceed \$31,500,000 of its Multifamily Housing Revenue Bonds (Tuckaway Apartments Project), Series 2015 (the "*Bonds*") in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the excludability of the interest on the Bonds from gross income for federal income tax purposes.

The Notice of Public Hearing published in the *Austin American-Statesman* on October 9, 2015 indicated that the proceeds of the Bonds will be used to finance the acquisition, construction and equipping of the Tuckaway Apartments (the "*Development*"), located within the geographic limits of Williamson County, Texas, by Pedcor Investments-2015-XCV, L.P., or an affiliate thereof (the "*Borrower*").

Present at the hearing on behalf of the Issuer were James E. Shaw, the hearing officer for the Issuer (the "*Hearing Officer*") and M. John Trofa, counsel to the Issuer. Also in attendance were Craig H. Lintner and Thomas G. Crowe, Senior Vice President – Development and Executive Vice President – Development & Finance, respectively, of Pedcor Investments, A Limited Liability Company, an affiliate of the Borrower.

The Hearing Officer called the meeting to order and asked if there were any interested persons present who wished to express their views with respect to the issuance of the Bonds, or the Development being financed.

No one expressed an interest to speak.

Whereupon the Hearing Officer closed the public hearing at 4:45 p.m.

EXHIBIT B

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING

Austin American-Statesman

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Capital Area Housing Finance Corporation Notice of Public Hearing

In accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Capital Area Housing Finance Corporation (the "Corporation") will hold a public hearing at 4:30 p.m. on Monday, October 26, 2015, at the Cedar Park Recreational Center, Brazos Community Room, 1435 Main Street, Cedar Park, Texas 78613. The Corporation's designated hearing officer will conduct the hearing on behalf of the Texas Counties of Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lee, Llano, Williamson and the Texas City of San Marcos (the "Sponsoring Political Subdivisions").

The purpose of the hearing is to provide residents of the Sponsoring Political Subdivisions an opportunity to comment on the proposed issuance by the Corporation of its Multifamily Housing Revenue Bonds to be issued in one or more series (the "Bonds") in an aggregate face amount of not more than \$31,500,000. The Bonds will be issued for the benefit of Pedcor Investments-2015-XCV, L.P., or an affiliate thereof (the "Borrower"), in connection with the acquisition, construction and equipping of a multifamily housing development to be located at 1740 Bagdad Road, Cedar Park, Texas 78613 and consisting of approximately 256 units (the "Development"). The Borrower will own the Development and the land on which the Development will be situated.

The Bonds will be limited obligations of the Corporation, payable solely from the revenues, receipts and resources of the Corporation pledged to their payment. The Bonds will not constitute an indebtedness or obligation of any of the Sponsoring Political Subdivisions (or any other city, county or other municipal or political corporation or subdivision of the State of Texas) or of the State of Texas, or a loan of credit of any of them, within the meaning of any constitutional or statutory provision.

All interested persons are invited to attend the hearing and present written or oral comments on the proposed issuance of the Bonds. Questions or written comments prior to the date of the hearing may be directed to the Capital Area Housing Finance Corporation, 4101 Parkstone Heights Drive, Suite 280, Austin, Texas 78746, Attention: Jim Shaw at (512) 347-9953. 10-9/2015 #492775

SWORN AND SUBSCRIBED TO BEFORE ME, on
10/14/2015

Notary Public

STATE OF TEXAS COUNTY OF TRAVIS

Before me, the undersigned authority, a Notary Public in and for the County of Travis, State of Texas, on this day personally appeared Alejandro Cado. Advertising Agent of the Austin American-Statesman, a daily newspaper published in said County and State that is generally circulated in Bastrop, Bell, Blanco, Brazos, Burleson, Burnet, Caldwell, Colorado, Comal, Coryell, Fayette, Gillespie, Gonzales, Guadalupe, Hays, Kerr, Lampasas, Lee, Llano, Milam, Nueces, San Saba, Travis, Washington and Williamson Counties, who being duly sworn by me, states that the attached advertisement was published at the lowest published rate for Classified advertising in said newspaper on the following date(s), to wit: CHAPMAN AND CUTLER LLP, First date of Publication 10/09/2015, Last date of Publication 10/09/2015, Web and print times Published 2, Legal Notices, 1 X 67, and that the attached is a true copy of said advertisement.

Public Hearing Capital Area Hous

Ad ID: 936309

Ad Cost: 862.96

