

CIP
EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

8/7/14
Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., or an affiliated entity, in an amount not to exceed \$2,000,000 for an affordable, single room occupancy development to be known as Bluebonnet Studios, located at 2301 South Lamar Boulevard.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Bluebonnet Studios
Fund/Department/Unit:	7011-7207-1201
Funding Source:	Fiscal Year 13-14 Capital Budget
Current Appropriation:	11,000,000.00
Unencumbered Balance:	4,525,000.00
Amount of This Action:	(2,000,000.00)
Remaining Balance:	2,525,000.00
Total Amount of this Action	2,000,000.00

ANALYSIS / ADDITIONAL INFORMATION: Foundation Communities, Inc. has been in operation for over 20 years and has successfully developed and managed 17 affordable communities in Austin and North Texas, and is known for its innovative programs to help residents become successful in meeting their financial, educational, or life goals and its commitment to creative and attractive sustainable building practices. If the proposed project moves forward, it will be the 6th SRO property developed by Foundation Communities. The other properties are Garden Terrace, Spring Terrace, Skyline Terrace, Arbor Terrace, and Capital Studios which is currently under construction.

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