

Project Summary Form

1) Project Name Foundation Village	2) Project Type 100% Affordable	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 11704 and 11706 N Lamar Blvd		5) Mobility Bond Corridor North Lamar Blvd
6) Census Tract 18.45	7) Council District District 7	8) Elementary School RIVER OAKS EL
9) Affordability Period 40 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? ion, Pre-development, and Cons

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Less than 20% MFI						0
Less than 30% MFI		4	11	7		22
Less than 40% MFI		7	16	10		33
Less than 50% MFI		11	28	16		55
Less than 60% MFI						0
Less than 80% MFI						0
Less than 120% MFI						0
No Restrictions						0
Total Units	0	22	55	33	0	110

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Less than 60% MFI						0
Less than 80% MFI						0
Less than 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	11	Continuum of Care Units	TBD
Accessible Units for Sensory Impairments	2		

Use the City of Austin GIS Map to Answer the questions below

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

18) Is the property within 3/4 mile of Transit Service?

19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	0	Acquisition	2501000
Third Party Equity	14548545	Off-Site	
Grant	3682088	Site Work	
Deferred Developer Fee		Sit Amenities	
Other	2000000	Building Costs	18620502
City of Austin	5500000	Contractor Fees	
		Soft Costs	1663911
		Financing	1054970
		Developer Fees	1890250
Total \$	25,730,633	Total \$	25,730,633

Project Name	Foundation Village	
Project Type	100% Affordable	
Council District	District 7	
Census Tract	18.45	
AHFC Funding Request Amount	\$5,500,000	
Estimated Total Project Cost	\$25,730,633	
High Opportunity	NO	
High Displacement Risk	NO	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	North Lamar Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	22	# of rental units at < 30% MFI
<i>District Goal</i>	3.31%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.00%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	9.50%	% of annual goal reached with units
<i>Geographic Dispersion</i>	16.92%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	16.59%	% of annual goal reached with units
SCORE	9	% of Goals * 20
< 40% MFI	33	# of rental units at < 40% MFI
< 50% MFI	55	# of rental units at < 50% MFI
<i>District Goal</i>	13.23%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.00%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	38.00%	% of annual goal reached with units
<i>Geographic Dispersion</i>	67.69%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	66.36%	% of annual goal reached with units
SCORE	28	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% MFI
<i>District Goal</i>	0.00%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.00%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	0.00%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
Unit Score	37	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
<i>Continuum of Care</i>	0	Total # of units provided up to 100 per year
Permanent Supportive Housing Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Permanent Supportive Housing Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
<i>2 Bedroom Units</i>	55	Total Affordable 2 Bedroom units
<i>3 Bedroom Units</i>	33	Total Affordable 3 Bedroom units
<i>4 Bedroom Units</i>	0	Total Affordable 4+ Bedroom units
Family Friendly Score	16	Multi-bedroom Unit/Total Units * 20
TEA Grade	84	Elementary School Rating from TEA
Family Friendly Weighted Score	9	Educational Attainment, Environment, Community Institutions, Social Cohesion, F
<i>Accessible Units</i>	13	mobility and sensory units
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0	Total units under 20% MFI
Accessibility Score	2	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	28	MAXIMUM SCORE = 200
UNDERWRITING		
<i>AHFC Leverage</i>	21%	% of total project cost funded through AHFC request
Leverage Score	20	25 - (% leverage * 25)
<i>AHFC Per Unit Subsidy</i>	\$50,000.00	Amount of assistance per unit
Subsidy per unit score	19	(\$200,000 - per unit subsidy)*25/\$200,000
<i>AHFC Per Bedroom Subsidy</i>	\$23,809.52	Amount of assistance per bedroom
Subsidy per Bedroom Score	22	(\$200,000 - per bedroom subsidy)*25/\$200,000
<i>Debt Coverage Ratio (Year 5)</i>	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	60	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	126	THRESHOLD SCORE = 50