



## Recommendation for Action

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**File #:** 19-1671, **Agenda Item #:** 2.

5/9/2019

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### **Posting Language**

Authorize negotiation and execution of new, additional and/or amended loan agreement documents with Foundation Communities, Inc., or an affiliated entity, increasing the loan by an amount not to exceed \$3,200,000, for a total loan amount not to exceed \$6,400,000, for a multi-family rental development to be known as Waterloo Terrace, to be located at 12207 Waters Park Road.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

A fiscal note is attached.

### **Prior Council Action:**

February 1, 2018 - Council approved Resolution No. 20180201-028, approving an application to be submitted to the Texas Department of Housing and Community Affairs, indicating that Council supports the proposed development.

### **For More Information:**

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

### **Council Committee, Boards and Commission Action:**

August 23, 2018 - The Austin Housing Finance Corporation Board authorized negotiation and execution of a loan with Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$3,200,000 for a multi-family rental development to be known as the Waterloo Terrace (formerly known as Waters Park Studios).

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to enter into new, additional and/or amended loan agreement documents, as appropriate, with the non-profit Foundation Communities, Inc., or an affiliated entity, to increase the loan to develop the multi-family affordable housing community. The proposed activity will be located in Council District 7.

### **Project Proposal**

Foundation Communities is applying for additional funding, to be used for new construction of Waterloo Terrace, which will include 132 units of affordable housing located in Northwest Austin. Twenty-seven of these units will be operated as Continuum of Care (CoC) units. CoC eligible tenants are referred by Ending Community Homelessness Coalition (ECHO), and are participating in either Permanent Supportive Housing, Rapid Rehousing, or another program for homeless persons. Foundation Communities will provide 24-hour staffing and wraparound services that include case management, supported employment, education,

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counseling, and emergency financial assistance. All residents will have incomes at or below 50% Median Family Income or lower. Including the prior award of \$3,200,000, total AHFC funding would be \$6,400,000. This project is to be partially funded with 9% Low Income Housing Tax Credits.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here:

<https://austintexas.gov/page/current-applications>.