



## Recommendation for Action

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**File #: 20-2777, Agenda Item #: 8.**

8/27/2020

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$4,628,750 for a multi-family rental development to be known as Zilker Studios, to be located at or near 1508 South Lamar Boulevard.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

Funding is available in the FY 2019-2020 Capital Budget of Austin Housing Finance Corporation. A fiscal note is attached.

### **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.

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and other documents with Foundation Communities, Inc., or an affiliated entity, for a multifamily rental housing project to be located in Council District 5.

**Sources of Funding:** 2006 and 2018 General Obligation Bonds

**Project Information:** Project funding will be utilized for development costs of a 110-unit Permanent Supportive Housing (PSH) development of which 22 units will be available for households earning at or below 30% MFI, 33 units will be available for households earning at or below 40% MFI, and 55 units will be available for households earning at or below 50% MFI. All units will be efficiency apartments.

**Development Application:** The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

<http://www.austintexas.gov/page/current-applications>.

### **Strategic Outcome(s):**

Economic Opportunity & Affordability.