



Recommendation for Action

File #: 22-1876, **Agenda Item #:** 4.

5/19/2022

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 \$3,300,000 for a rental development to be known as Juniper Creek, located at or near 11630 North Lamar Boulevard, Austin, Texas 78753.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation. \$3,300,000 (2018 General Obligation Bonds). A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Foundation Communities, Inc., or an affiliated entity, for a rental housing development to be located in Council District 7.

Project Information:

Project funding is to be utilized for development costs of a 110-unit, multi-family, rental housing development. Twenty-two units will be available for rent at or below 30% Median Family Income (MFI), and forty-four units will be available for rent at or below 50% MFI. The restricted units will remain affordable for forty years.

Development Application:

The proposed development's application to the City may be found here:
<<http://www.austintexas.gov/page/current-applications>>.