



Recommendation for Action

File #: 22-2750, Agenda Item #: 6.

9/1/2022

Posting Language

Approve negotiation and execution of a loan agreement and related documents with Foundation Communities, Inc., or an affiliated, entity in an amount not to exceed \$1,050,000 for a rental development to be known as Highland Studios located at or near 5900 Airport Blvd Austin, Texas 78752.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2021-2022 Capital Budget Grant Operating Budget of the Austin Housing Finance Corporation (AHFC). 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, AHFC will 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 4.

Sources of Funding: \$233,669 from 2018 General Obligation Bonds
\$816,331 from Project Connect

Project Information: Project funding will be used to purchase the property located at 5906 Airport Blvd. to develop a supportive housing community for 120 adults. All units will be affordable to 30%, 40%, and 50% median family income households. The affordability period is 40 years.

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