



Recommendation for Action

File #: 22-2756, Agenda Item #: 12.

9/1/2022

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with FC Parker Housing, LP, or an affiliated entity, in an amount not to exceed \$5,563,669 for a rental development to be known as Parker Apartments to be located at or near 2105 Parker Lane, Austin, Texas 78741.

Lead Department:

Austin Housing Finance Corporation.

Fiscal Note:

Funding is available in the Fiscal Year 2021-2022 Grant Operating Budget of the Austin Housing Finance Corporation (AHFC). This item has no fiscal impact.

For More Information:

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

Council Committee, Boards and Commission Action:

August 26, 2021 - AHFC Board of Directors (Board) authorized negotiation and execution of a loan agreement and related documents with FC Parker Housing, LP, or an affiliated entity, in an amount not to exceed \$4,100,000 for a rental housing development to be known as Parker Apartments located at or near 2105 Parker Lane, Austin, Texas 78741.

Additional Backup Information:

If approved, AHFC is authorized to enter into a loan agreement and related documents with FC Parker Housing, LP, or an affiliated entity, for a rental development to be located in District 3.

Sources of Funding: \$5,563,669 from Project Connect

Previous Funding: \$4,100,000

Project Information: AHFC funding is to be utilized for development costs associated with a 135-unit affordable housing development. Foundation Communities, Inc. will be the developer. 24 units will be available for rent to households earning at or below 30% median family income (MFI), 58 units will be available for rent to households earning at or below 50% MFI, and 53 units will be available for rent at 60% MFI. 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>>.