



Recommendation for Action

File #: 23-1986, **Agenda Item #:** 4.

6/1/2023

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 \$8,861,676 for a rental development to be known as Norman Commons, located at or near 3811 1/2 Tannehill Lane, Austin, Texas 78721.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2022-23 Capital and Operating Budget of the Austin Housing Finance Corporation.

For More Information:

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

Additional Backup Information:

If approved, the Austin Housing Finance Corporation is authorized to enter into a loan agreement and related documents with Foundation Communities, Inc., or an affiliated entity, for a rental development to be located in District 1.

Sources of Funding: \$436,331 (2022 General Obligation Bonds) and \$8,425,345 (Project Connect).

Development Information: Development funding is to be utilized for development costs of a 156-unit development, of which 94 units will be affordable to households with incomes at or below 50 percent median family income, including 16 Continuum of Care units.

Development Application: The proposed development's application to the City may be found here:

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