

City of Austin



Recommendation for Action

File #: 24-3986, **Agenda Item #:** 5.

2/29/2024

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 \$5,446,471 for the development of rental housing to be known as Mary Lee Square, located at or near 1316, 1318, 1322-1324, 1330-1332, and 1340-1342 Lamar Square Drive, Austin, Texas 78704.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of the Austin Housing Finance Corporation.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

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 located in Council District 9.

Current Funding Request: \$2,796,471 2022 General Obligation Bonds; \$1,450,000 Snoopy Planned Unit Development; and \$1,200,000 211 South Lamar

Project Information: Project funding is to be utilized for the acquisition of 10 existing buildings. Redevelopment of the site includes preservation of 216 existing households with the following affordability levels: 88 units will be available for rent to households earning at or below 30 percent of the area median family income (MFI), 64 units will be available for rent to households earning at or below 50 percent MFI, and 64 units will be available for rent at 60 percent 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>.