City of Austin

AUSTIN HOUSING FINANCE CORPORATION

Recommendation for Action

File #: 26-3155, **Agenda Item #:** 3. 11/19/2026

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 $5,200,000 for rehabilitation of a multifamily rental development known as Spring Terrace, located at or near 7101 North Interstate Highway 35, Austin, Texas 78752. Funding: $5,200,000 is available in the Capital Budget of the Austin Housing Finance Corporation and the Capital Budget of Austin Financial Services.

Lead Department
Austin Housing Finance Corporation.

Fiscal Note
Funding in the amount of $5,200,000 is available in the Capital Budget of the Austin Housing Finance Corporation and the Fiscal Year 2026-2027 Capital Budget of Austin Financial Services.

For More Information:
Deletta Dean, Treasurer, Austin Housing Finance Corporation, 512-978-1410.

Additional Backup Information:
and related documents with Foundation Communities Inc., or an affiliated entity, for rehabilitation of a multifamily rental development located at 7101 North Interstate Highway 35, Austin, Texas 78752 in Council District 4.

Current Funding Request: $4,200,000 (2022 General Obligation Bonds) and $1,000,000 (Austin Financial Services - St. John Redevelopment Fee)

Development Information: Funding will be utilized for rehabilitation costs associated with a 141-unit multifamily housing development (Development). Twenty-five units will be available for rent to households earning at or below 30 percent of the Median Family Income (MFI), 10 units will be available for rent to households earning at or below 40 percent of the MFI, and 106 units will be available for rent to households earning at or below 50 percent of the MFI. AHFC owns the land to the Development and ground leases it to a Foundation Communities, Inc. affiliated entity for 99 years. The affordability period is 40 years.

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

powered by Legistar™