



REQUEST FOR CITY OF AUSTIN SUPPORT
for
2018 LOW INCOME HOUSING TAX CREDIT
APPLICATION



Waters Park Studios
12207 Waters Park Road
Austin, TX 78759

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Request for City of Austin Resolutions

REQUEST FOR CITY OF AUSTIN RESOLUTIONS
for
2018 - 9% Competitive Low Income Housing Tax Credits

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 9% Low Income Housing Tax Credit applications for the 2018 Cycle. This form and all attachments will be due no later than close of business on Monday, December 11, 2017. All resolutions being requested are subject to approval by the Austin City Council. It is anticipated that resolutions will be on the Austin City Council Agenda for the February 1, 2018 meeting.

1. Resolutions. Please indicate which resolutions are being requested from the City of Austin.

- ☒ Resolution of Support from the Local Governing Body (will be provided to all applicants completing this form and providing all attachments)
- ☒ Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)
- ☐ One-Mile/Three-Year Rule
- ☐ Limitations on Developments in Certain Census Tracts
- ☐ Development contributing more than any other to the City's concerted revitalization efforts (only one application will receive this designation)
- ☐ Project in a Community Revitalization Plan (CRP) Area

2. Commitment of Development Funding by Local Political Subdivision. Funding commitments from the City of Austin will be provided to developments in the form of waived fees through the S.M.A.R.T. Housing Program. Letters from the City of Austin regarding waived fees will comply with the requirements of the 2018 QAP and will be provided to applicants if the development qualifies for S.M.A.R.T. Housing Certification. Applications for S.M.A.R.T. Housing certification go through a separate review process, and are due by January 15, 2018. For more information on the S.M.A.R.T. Housing Program, email Sandra Harkins, Project Coordinator, at sandra.harkins@austintexas.gov.

For the request to be considered, please attach the following information:

- 1) Please complete the attached Project Summary Form (Excel)
- 2) Provide a map (8 1/2" x 11") indicating the property location and the distance a resident would actually have to walk on a paved surface to get to the nearest transit stop.
- 3) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any.
- 4) Provide information about the Developer's Experience and Development Background.

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov. E-mailed submissions are acceptable in PDF format.

Deadline to Submit: 5:00 pm, Monday, December 11, 2017.

I certify that, to the best of my knowledge, the attached information provided is true and correct.

Authorized Representative



Date

12/11/17

Project Summary Form

9% Tax Credit - Project Summary Form

1) Development Name

Waters Park Studios

2) Development Address, City, State, Zip

12207 Waters Park Rd., Austin, TX 78759

3) Council District (please use Dropdown box to select)

District 7 - Pool

4) Census Tract

48453001829

5) Block Group

1

6) Is the development **New Construction or Rehabilitation?** (please use Dropdown box to select)

New Construction

7) Summary of Units by MFI Level

@ or below 30% MFI	21
@ >30 to 50% MFI	81
@ >50 to 60% MFI	
@ >60 to 80% MFI	
@ >80 to 120% MFI	
>120% MFI	
Total Units	102

8) Project Attributes (numerical values only)

Units	Bedrooms	Bathrooms	Unit Size (sq ft)	Estimated Rent
21	Studio	1	448	\$ 427
21	Studio	1	448	\$ 570
60	Studio	1	448	\$ 712
102	Total Units			

9% Tax Credit - Project Summary Form

9) **Underserved Populations** that are greater than 5% of total unit count (please indicated with an **X** if one of the following populations will be served)

TBD	Persons with disabilities
	Elderly
TBD	Veterans
	Children aging out of foster care
TBD	Homeless

*****Please note that while we do plan to set-aside units for Underserved Populations, the populations and amounts have not been finalized.**

10) **Permanent Supportive Housing (PSH) or Housing First** populations to be served. Please indicate the number of units and population to be served.

# of PSH Units	Description of Population and Services to be offered
6	individuals meeting the definition of chronic homeless per the HEARTH Act.

11) **Sources and Uses of funds** (please change descriptions and/or add rows if needed)

*****Please note schematics and design are still in progress. Numbers are subject to change.**

Sources

Tax Credit Equity	9,066,593
City of Austin	3,000,000
State MFDL	1,100,000
FHLB	1,000,000
NeighborWorks	300,000
Capital Magnet Fund	900,000
Deferred Developer Fee	620,382
Fundraising	2,809,977
Total	\$ 18,796,952

Uses

Acquisition Costs	2,076,000
Hard Costs	13,952,878
Soft & Financing Costs	1,395,856
Reserves & Developer Fee	1,372,218
Total	\$ 18,796,952

12) Is the development located **less than 1/2 mile from an Imagine Austin Corridor**? (Yes/No)

Yes

13) Is the development **less than 1/4 mile walking distance from high frequency transit**? (Yes/No)

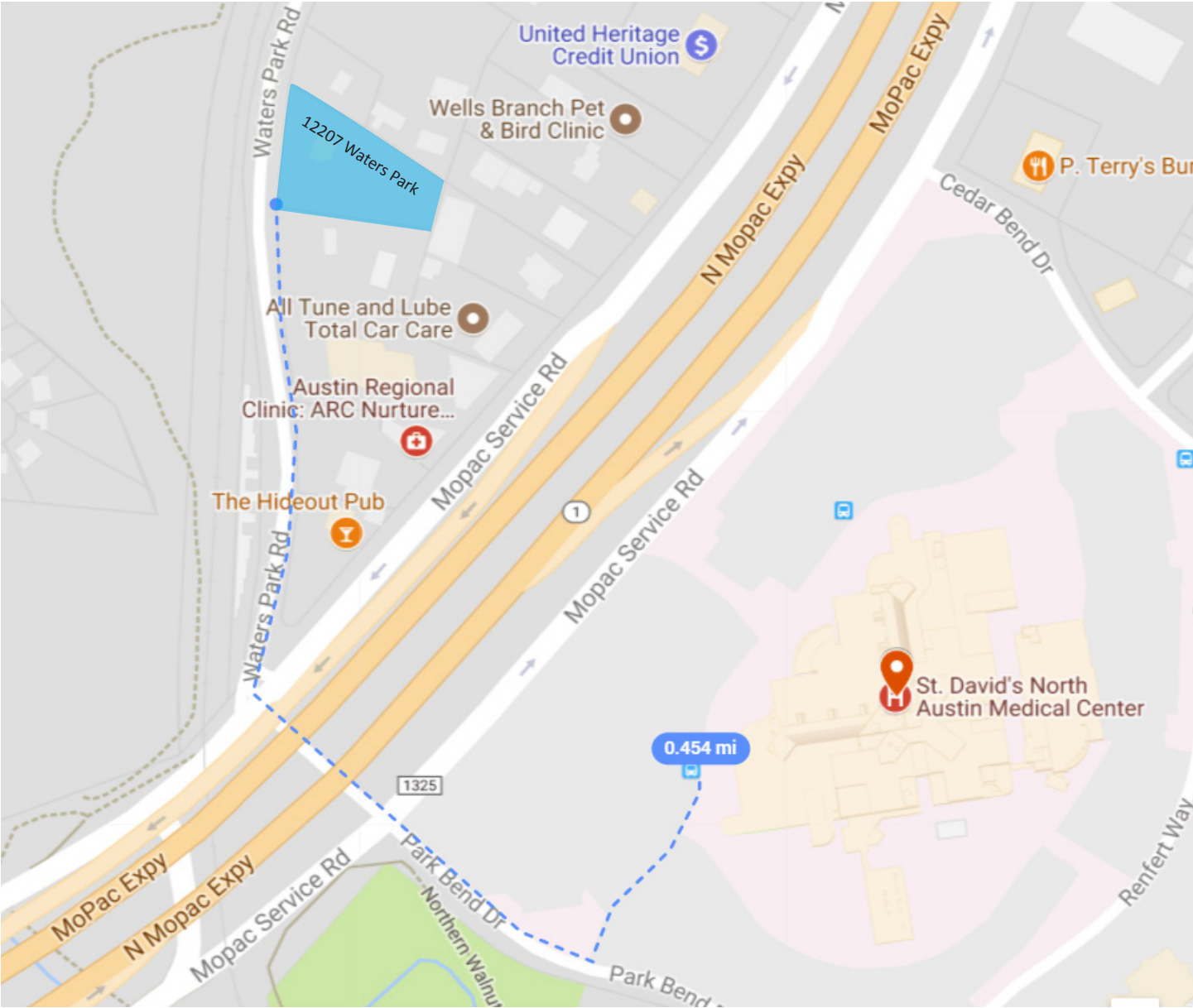
No

14) Is the development **less than 3/4 mile walking distance from a transit stop**? (Yes/No)

Yes

Transit Map

Distance to Nearest Transit Stop
WATERS PARK STUDIOS



Flood Plain Map



- Elevation Certificate
- Letter of Map Amendment
- Parcel
- Letter of Map Revision
- Watershed Boundary
- Model Footprint
- FEMA Floodplain
 - 100 Year (Detailed-AE)
 - 100 year (Shallow-AO)
 - 100 Year (Approx-A)
 - X Protected by Levee
 - 500 Year
- Creek Buffers

This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding the specific accuracy or completeness of the map. Final determination of floodplain status for a property must be based on topographic survey by a Texas registered professional. For regulatory purposes, floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 404 808 Feet

Prepared: 12/4/2017



Developer Resume



FOUNDATION COMMUNITIES RESUME



FOUNDATION COMMUNITIES

At Foundation Communities, we create housing where individuals and families succeed. By combining affordable housing and social services, we empower low-income residents by teaching them the tools and providing the support they need to stabilize and improve their economic standing. Free, on-site programs within our communities eliminate barriers like cost and transportation. **We work in four focus areas:**

1

OPENING DOORS TO HOMES

We own and manage more than 3,200 apartments across 22 properties—19 in Austin and three in the Dallas/Fort Worth area—providing quality homes for both families and individuals. We are committed to having the greenest properties possible, from construction to remodeling to educating residents.

2

HEALTHY COMMUNITIES

All FC residents have access to health amenities, resources, and food pantries. We have 707 supportive housing apartments where single adults who have been homeless, are on fixed incomes, or who have chronic health problems and disabilities can reach their maximum level of self-sufficiency. To support families coming out of homelessness, we created the Children's HOME Initiative. These 135 apartments, integrated throughout our affordable housing communities, provide reduced rents and case management support to help vulnerable families move from crisis and instability to long-term self-sufficiency.

3

LEARNING IN A COMMUNITY

This year, our on-site Learning Centers will give 1,000 children of working parents considerable academic support and a safe place to go when school is out. 85% of these students maintain or improve their grades. Adult education is a priority as well. At these same Learning Centers, adult classes offered include computer skills, English as a Second Language, and financial literacy.

4

SAVING FOR THE FUTURE

We provide free tax preparation in Austin for more than 20,000 low income workers and retirees each year, with the help of 700 IRS-certified volunteers. Refunds amount to more than \$32 million per year, and can equal 25 percent of a family's annual income. More than 600 families annually become smart consumers through financial education and one-on-one financial coaching; at least 50% of them reduce their debt. Matched savings plans assist families in saving to purchase a home, attend college, or start a business. The Cash for College programs assist over 1,000 students annually with federal student aid forms and potential scholarships; most of these students are the first in their families to attend college.

BUILDING/PROPERTIES:

Foundation Communities builds and manages award-winning affordable housing in Austin. FC now has 22 properties and has developed seven new affordable housing communities in the past five years, with another to open in 2017.

Under construction, opening in 2017:

CARDINAL POINT: 120 units of family housing at 11011 ½ Four Points Drive, new learning center.



BLUEBONNET STUDIOS:

107 units of service-enriched permanent supportive housing at 2301 South Lamar Blvd., opening December 2016



LAKELINE STATION:

128 units of family housing at 13635 Rutledge Spur; new learning center, opening December 2016



LIVE OAK TRAILS:

58 units of family housing at 8500 Highway 71; children will use the learning center at Southwest Trails, FC's property right next door, opening December 2016



HOMESTEAD OAKS:

140 units of family housing at 3226 W. Slaughter Lane, new learning center. Opened 2015; full occupancy 2016.



CAPITAL STUDIOS:

135 units of permanent supportive housing at 309 East 11th St.; new construction, opened 2014. The first affordable housing to be built in downtown Austin in more than 40 years. Austin Business Journal's Commercial Real Estate Award for Multi-Family Development (rental).

ARBOR TERRACE:

120 units of permanent supportive housing; opened 2012. Rehab of former extended-stay hotel. ABJ Commercial Real Estate Award/Multi-Family Development (rental).



M STATION:

150 units of family housing; opened 2011. New construction. LEED Platinum certification, Enterprise Green Communities certification, and Austin Energy Green Building 5-Star rated community. Numerous awards, including Austin Green Award; Reader's Choice Award/Affordable Housing Finance Magazine; Affordable Property of the Year/Austin Apartment Association; Social Impact Award/ABJ Commercial Real Estate Awards.





EDUCATION

Foundation Communities has 11 on-site Learning Centers, with two more under construction, that serve 1000 children each year with educational programming. Offerings range from pre-literacy for 3-and 4-year-olds to teen programs. 800 elementary school kids who live in our housing and the surrounding communities attend our year-round afterschool and summer program, where we work with local elementary schools to identify students' needs. This academically-focused program (3 hours each school day, 5-6 hours in the summer) includes reading, homework help, physical activity, and enrichment.

We also serve adults and entire families in our education programs. Free Minds is a year-long cooperative program with UT and ACC, designed for adults who have never attended college or are returning after a long absence; they receive six college humanities credits upon completion. Other adult classes include computer skills, English as a Second Language, exercise classes, and healthy cooking.



FINANCIAL STABILITY

Foundation Communities' Financial Stability programs help more than 25,000 people each year across our community.

- The Community Tax Centers prepare more than 20,000 tax returns each year in Central Texas, totaling more than \$32 million in refunds.
- Incentivized savings allow families to save for emergencies, higher education, home purchase, or starting a business.
- Financial education and financial coaching give individuals and families the resources they need for economic stability and success, including credit repair and budgeting.
- Cash for College helps students with FAFSA forms and figuring out how to apply for college and for scholarships. We work with the Mexican Consulate to administer scholarships to immigrant families.



HEALTH INITIATIVES

Health Initiatives are fundamental to family success and bring healthy living education, activities, and resources to our residents and the community.

- We connect residents to local health resources, in addition to on-site programming: free health fairs, exercise classes (Zumba to yoga), healthy food pantries, gardens, support groups for substance abuse and recovery, and bilingual nutrition and cooking classes.
- Insure Central Texas has enrolled more than 15,000 people in marketplace insurance enrollment under the Affordable Care Act; Community Health Workers and Navigators help patients with complicated medical conditions (cancer, AIDS) find plans that work with their medical providers.
- Green Initiatives are engaged from construction through instruction; whole families benefit from healthier products and cost savings. As lifetime owners of our properties, we create the greenest homes possible, using solar panels and other features to save money in the long run.



FOUNDATION COMMUNITIES

We have an active board made up of residents and community leaders. Staff members are drawn from a wide variety of cultures and skills. The common thread: commitment to Foundation Communities' mission and to serving the community.

Community volunteers tutor students, serve as scholarship mentors, prepare taxes, work as financial coaches, and prepare "Welcome Home" baskets and supper club meals for Foundation Communities' residents.

Financing is fully diversified and, as much as possible, sustainable. 80% of our \$35 million budget comes from apartment rentals. The rest is grants and individual donations. We receive grants from governmental sources (federal, state, county, city), foundations, and corporations. Individual donors include "Homebuilders," who make multi-year pledges.



FOUNDATION COMMUNITIES PARTNERS—Services and Programs

Learning Centers:

Creative Action
Oak Hill Rotary Club
City Square
Any Baby Can
Literacy Coalition
of Central Texas
Breakthrough Austin
College Forward
Boy Scouts & Girl Scouts
of Central Texas
Inner City Outings
Texas Civil Rights Project

(Children's Home Initiative) CHI Partners:

Assistance League
of Austin
Capital Area Counseling
Capital Area Food Bank
Goodwill Industries
of Central Texas
Travis County Child
Protective Services
Housing Authority
of the City of Austin
The University of Texas
School of Social Work
Ending Community
Homeless Coalition
City of Austin Health
and Human Services
Department
St. David's Foundation
Religious Coalition
to End Homelessness

Financial Programs:

LifeWorks
Round Rock Public Library
Workforce Commission
Housing Authority
of Austin
United Way
Financial Literacy
Coalition of Central Texas
IRS
UT McCombs School
of Business

Health Initiatives:

WeViva
Keep Austin Fed
Sustainable Food Center
Planned Parenthood
University of Texas
School of Public Health
Texas A&M Agrilife
Extension
Capital Area Food Bank
Phoenix House
LiveStrong
Kids Vision for Life
Lifeworks
National Alliance on Mental
Illness
Seton Healthcare
Mobile Mammography
Gilbert's Gazelles

Permanent Supportive Housing:

Passages
Easter Seals
Casey Foundation
Austin Energy
Lone Star Circle of Care
Caritas of Austin
Salvation Army
Austin Recovery
Communities for Recovery
Austin Clubhouse
Family Eldercare
The University of Texas at
Austin School of Nursing
Integral Care (formerly
Austin/Travis Co. MHMR)
YMCA of Austin
Austin Area
Mental Health Consumers
Self Help and Advocacy
Center
Downtown Austin
Community Court
Project Transitions
Veterans Affairs
Supportive Housing program



ADMINISTRATIVE OFFICE

3036 S. 1st St.
Austin, TX 78704
Phone: 512-447-2026
Fax: 512-447-0288

COMMUNITY FINANCIAL CENTER

2600 W. Stassney Ln.
Austin, TX 78745
Tax center: 512-610-7374
Fax: 512-916-4420

