



Recommendation for Action

File #: 20-2777, Agenda Item #: 8.

8/27/2020

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 \$4,628,750 for a multi-family rental development to be known as Zilker Studios, to be located at or near 1508 South Lamar Boulevard.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 Capital Budget of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and other documents with Foundation Communities, Inc., or an affiliated entity, for a multifamily rental housing project to be located in Council District 5.

Sources of Funding: 2006 and 2018 General Obligation Bonds

Project Information: Project funding will be utilized for development costs of a 110-unit Permanent Supportive Housing (PSH) development of which 22 units will be available for households earning at or below 30% MFI, 33 units will be available for households earning at or below 40% MFI, and 55 units will be available for households earning at or below 50% MFI. All units will be efficiency apartments.

Development Application: The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

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

Strategic Outcome(s):

Economic Opportunity & Affordability.