



Lamar Square Phase 1

by Foundation Communities

2024 RHDA Application

Executive Summary

Foundation Communities has the unique opportunity to collaborate with nonprofit Mary Lee Foundation (MLF) to redevelop the eight-acre Lamar Square campus one mile south of downtown, where a dearth of affordable housing exists. Currently, the campus provides affordable units for 200 residents and clients, 45 of whom have intellectual disabilities, living on extremely low incomes.

The site – a picturesque, tree-filled campus on South Lamar -- has a capacity to serve triple the number of its current residents. Our vision is to transform the current campus into a thriving community, thereby increasing and diversifying the campus's resident population and housing types as well as helping MLF sustain their programs for individuals with disabilities.

Due to insufficient funding over the years for maintenance and capital repairs, combined with the age of the buildings (many are 50+ years old), many of these high-needs residents are now living in poor-quality housing. FC and MLF have outlined a plan to redevelop the housing and facilities on site that are past their useful life, rehab and preserve the housing on site that is in better condition, and eventually build approximately 200 new units – ultimately creating a more integrated community for current residents and bringing new affordable housing options to a prime area of Austin.

Phase 1 will involve the construction of a single building with two separate condos. The 'FC Condo' will include the redevelopment of 56 existing units with property management and services provided by FC. The 'MLF Condo' will be owned and managed by MLF and will include the redevelopment of MLF's Integrated Care Facility which houses 45 individuals with significant disabilities and MLF's day rehab center, which provides community services to individuals with disabilities living on and off campus.

Foundation Communities (FC) is an Austin nonprofit, developing affordable housing in our community for over 30 years, serving 8,000 residents across 27 communities in Austin and three in North Texas, with more four more in construction and predevelopment. We provide beautifully designed, energy efficient homes and free on-site services for thousands of Austin families with kids, as well as veterans, seniors, and people with disabilities.

Application

Lamar Square: Phase 1

APPLICATION CHECKLIST/ INFORMATION FORM				
DEVELOPER : Foundation Communities		OWNER/BORROWER NAME : Foundation Communities		
DEVELOPMENT NAME : Lamar Square Phase I		FUNDING CYCLE DEADLINE : November 1, 2024		
FEDERAL TAX ID NO: 74-2563260		DUNS NO: 55-635-2268		
PROJECT ADDRESS: Lamar Square Dr, Austin, TX 787		PROGRAM : RHDA		
CONTACT NAME : Sabrina Butler		AMOUNT REQUESTED: \$5,500,000		
CONTACT ADDRESS AND PHONE : 3000 South Interstate 35 FR, Suite 300, Austin, TX 78704 510-452-7602				
APPLICATION TABS				INITIALS
A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL			SB
A 2	PROJECT SUMMARY FORM			SB
A 3	PROJECT TIMELINE			SB
A 4	DEVELOPMENT BUDGET			SB
A 5	OPERATING PRO FORMA			SB
A 6	SCORING SHEET			SB
ATTACHMENT TABS				
1	ENTITY INFORMATION	1.a.	Detailed listing of developer's experience	SB
		1.b.	Certificate of Status	SB
		1.c.	Statement of Confidence	N/A
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	SB
		2.b.	Resumes of development team	SB
		2.c.	Resumes of property management team	SB
3	FINANCIAL INFORMATION	3.a.	Federal IRS Certification	SB
		3.b.	Certified Financial Audit	SB
		3.c.	Board Resolution	SB
		3.d.	Financial Statements	SB
		3.e.	Funding commitment letters	SB
4	PROJECT INFORMATION	4.a.	Market Study	SB
		4.b.	Good Neighbor Policy	SB
		4.c.	SMART Housing Letter	SB
		4.d.	MOU with ECHO	N/A
		4.e.	Resident Services	SB
5	PROPERTY INFORMATION	5.a.	Appraisal	SB
		5.b.	Property Maps	SB
		5.c.	Zoning Verification Letter	SB
		5.d.	Proof of Site control	SB
		5.e.	Phase I ESA	SB
		5.f.	SHPQ	SB
The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. <i>Unsigned/undated submissions will not be considered.</i>				
SIGNATURE OF APPLICANT		DATE AND TIME STAMP OF RECEIPT		
<div>Sabrina Butler</div> <div>PRINTED NAME</div> <div>Sabrina Butler</div> <div>TITLE OF APPLICANT</div> <div>Director of Real Estate Development</div> <div>DATE OF SUBMISSION</div> <div>11/1/2024</div>		<div></div> <div>FOR AHFC USE ONLY</div>		

Project Summary Form

1) Project Name Lamar Square Phase 1	2) Project Type 100% Affordable	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 1326 + 1328 Lamar Square Dr.		5) Mobility Bond Corridor North Lamar Blvd
6) Census Tract 13.03	7) Council District District 9	8) Elementary School ZILKER EL
		9) Affordability Period 40 years
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Construction

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	3	8	4			15
Up to 40% MFI						0
Up to 50% MFI	8	18	10			36
Up to 60% MFI	1	2	2			5
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	12	28	16	0	0	56

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	6	Continuum of Care Units	0
Accessible Units for Sensory Impairments	2		

Use the City of Austin GIS Map to Answer the questions below

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

Yes

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

Yes

18) Is the property within 3/4 mile of Transit Service?

Yes

19) The property has Healthy Food Access?

No

20) Estimated Sources and Uses of funds

Sources

Debt	
Equity	13,029,776
Grant	
Other	5,663,101
Deferred Developer Fee (not applicable for OHDA)	699,198
Previous AHFC Funding	
Current AHFC Request	5,500,000

Total \$ 24,892,075

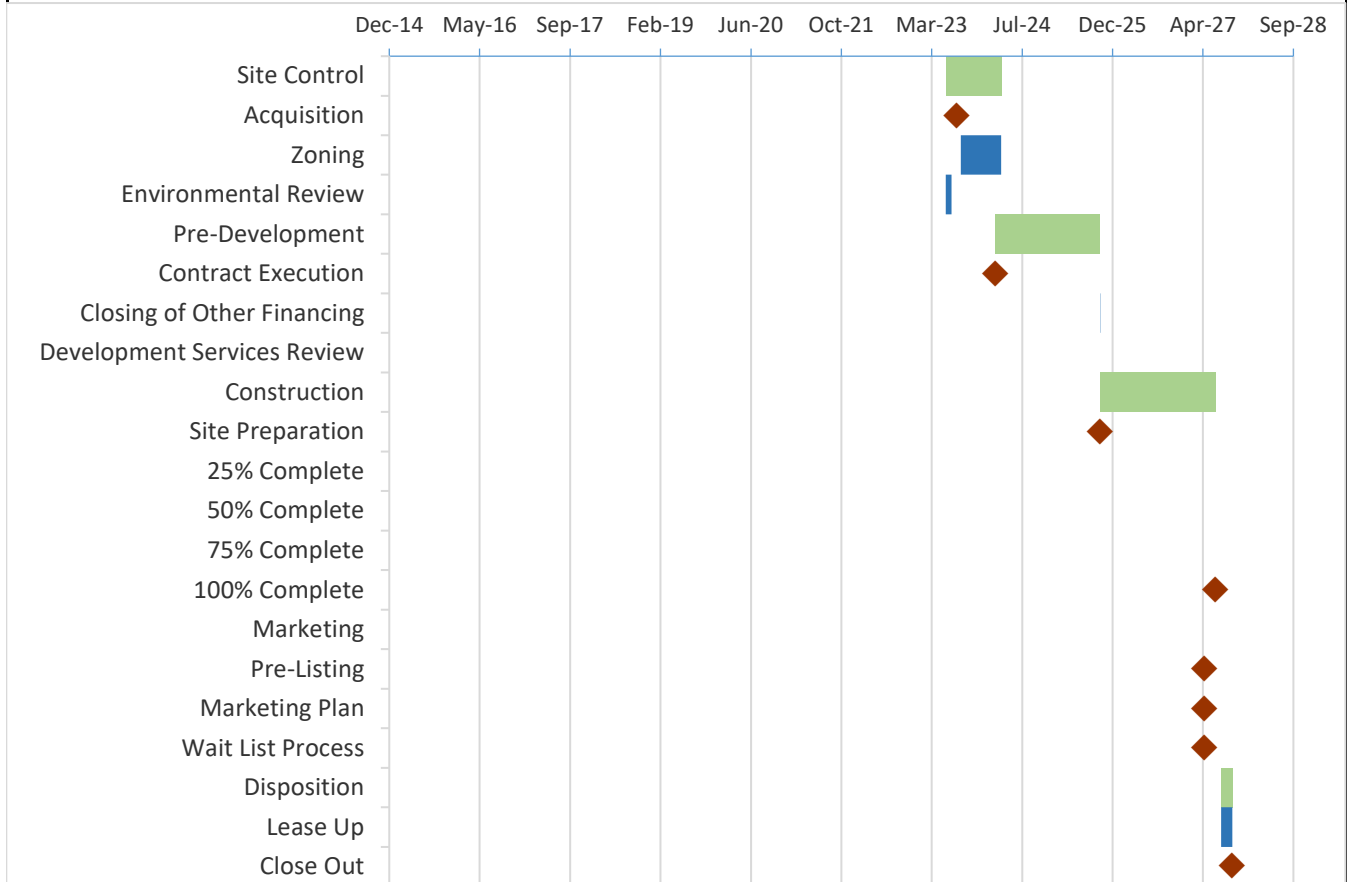
Uses

Acquisition	2,600,000
Off-Site	
Site Work	
Sit Amenities	
Building Costs	16,747,500
Contractor Fees	
Soft Costs	2,087,654
Financing	660,130
Developer Fees	2,796,791

Total \$ 24,892,075

Development Schedule

	Start Date	End Date
Site Control	Jun-23	Apr-24
Acquisition	Aug-23	
Zoning	Aug-23	Apr-24
Environmental Review	Jun-23	Jul-23
Pre-Development	Mar-24	Oct-25
Contract Execution	Mar-24	
Closing of Other Financing	Oct-25	Oct-25
Development Services Review		
Construction	Oct-25	Jul-27
Site Preparation	Oct-25	
25% Complete		
50% Complete		
75% Complete		
100% Complete	Jul-27	
Marketing	May-27	Jan-00
Pre-Listing	May-27	
Marketing Plan	May-27	
Wait List Process	May-27	
Disposition	Aug-27	Oct-27
Lease Up	Aug-27	Oct-27
Close Out	Oct-27	



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	10,000		
Environmental Review	11,429		
Engineering	34,286		green consultant
Survey	17,143		
Architectural	685,714		
Subtotal Pre-Development Cost	\$758,572	\$0	
Acquisition			
Site and/or Land	2,500,000		
Structures			
Other (specify)	100,000		closing costs
Subtotal Acquisition Cost	\$2,600,000	\$0	
Construction			
Infrastructure			
Site Work			
Demolition			
Concrete			
Masonry			
Rough Carpentry			
Finish Carpentry			
Waterproofing and Insulation			
Roofing and Sheet Metal			
Plumbing/Hot Water			
HVAC/Mechanical			
Electrical			
Doors/Windows/Glass			
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades			
Specialties/Special Equipment			
Cabinetry/Appliances			
Carpet			
Other (specify)	15,950,000	\$5,500,000	total hard cost - we do not yet have a detailed cost est.
Construction Contingency	797,500		
Subtotal Construction Cost	\$16,747,500	\$5,500,000	
Soft & Carrying Costs			
Legal	100,000		
Audit/Accounting	25,000		
Title/Recordin	660,130		finance costs
Architectural (Inspections)			
Construction Interest			
Construction Period Insurance	202,950		
Construction Period Taxes	60,000		
Relocation	105,000		onsite relocation
Marketing	8,000		market study
Davis-Bacon Monitoring	20,000		construction oversight
Developer Fee	2,796,791		
Other (specify)	808,132		tax credit consultant, soils report, building permits, FFE, mate
Subtotal Soft & Carrying Costs	\$4,786,003	\$0	
TOTAL PROJECT BUDGET	\$24,892,075	\$5,500,000	

Project Name	Lamar Square Phase 1	
Project Type	100% Affordable	
Council District	District 9	
Census Tract	13.03	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$5,500,000	
Estimated Total Project Cost	\$24,892,075	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	North Lamar Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	15	# of rental units at < 30% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	3	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	36	# of rental units at < 50% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	6%	% of City's affordable housing goal
High Opportunity	5%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	7%	% of City's affordable housing goal near high frequency transit
Imagine Austin	7%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	8%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	8%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	7	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	14	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	5	Multi-bedroom Unit/Total Units * 20
TEA Grade	86	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	4	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	8	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	3	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	14	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	24%	% of total project cost funded through AHFC request
Leverage Score	18	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$107,843	Amount of assistance per unit
Subsidy per unit score	12	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$84,615	Amount of assistance per bedroom
Subsidy per Bedroom Score	14	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	44	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	65	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Attachments

Lamar Square: Phase 1

1a. Applicant Entity Introduction

Foundation Communities (FC) is the applicant and is a nationally recognized nonprofit founded in 1990 with a mission to provide quality affordable housing and supportive services to low-income families and individuals. FC has 30 years of experience creating housing where individuals and families succeed. Our vision for strong families and communities involves more than just providing a roof over peoples' heads. By combining affordable housing and free on-site services, we empower low-income residents with the tools they need to achieve long-term stability and self-sufficiency. FC focuses on four main areas:

Opening Doors to Homes: We own and manage over 3,700 apartments across 27 properties in Austin and three in North Texas. Over 7,000 residents call our communities home. We are the life-time owner, developer, property manager, and services provider to our Austin portfolio. We invest upfront in high quality design, materials, green building strategies for our new properties and invest heavily in capital repairs, maintenance, and green upgrades at our older properties.

Healthy Communities: All FC residents have access to health amenities and resources including fitness, cooking and nutrition, food pantries, gardens, and disease management/prevention services. We have over 1,000 permanent supportive housing apartments where single adults who have chronic health problems and disabilities, have been homeless, or survive on fixed incomes receive intensive case management. To support families coming out of homelessness, we created the Children's HOME Initiative (CHI). These 157 units, integrated throughout our family properties, provide reduced rents and case management to help families move from crisis to long-term stability.

Learning in a Community: On-site Learning Centers give over 1,000 children of working parents academic and enrichment support, including the Green and Healthy Kids program. 85% of students maintain or improve their grades in our free out-of-school time programs. Adult education is also a priority and includes job and computer skills, English as a Second Language, and digital and financial literacy. College Hub deepens FC's decade-long commitment to serving non-traditional students, providing intensive support and academic opportunities for low income and first-generation college students.

Financial Stability: Financial Centers provide free tax preparation to more than 32,000 low-income individuals each year with the help of 600+ IRS-certified volunteers. Annual refunds amount to more than \$35 million and can equal 25% of a family's annual income. Each year, more than 600 families become smart consumers through financial coaching; at least 50% reduce their debt. Matched savings plans assist families to purchase a home, attend college, or start a business.

1b. Applicant Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles Of Incorporation for FOUNDATION COMMUNITIES, INC. (file number 114499001), a Domestic Nonprofit Corporation, was filed in this office on March 05, 1990.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 28, 2022.



A handwritten signature of John B. Scott, consisting of a stylized 'J' and 'S'.

John B. Scott
Secretary of State

1c. Applicant Capacity

Foundation Communities Development Experience

Development management: FC has been managing affordable housing communities in-house for over 30 years. FC's development team oversees the design and construction of our communities; secures funding for all pipeline projects; coordinates the RFQ and bid process for the architect, engineers, and general contractor; and acts as the direct link between third-party consultants and FC.

Market Analysis: FC engages a third-party firm to conduct market studies for each of our proposed projects. The market study is ordered in the contract feasibility period. Sabrina Butler receives bids and engages each project's market analyst.

Site selection and Control: Walter Moreau has 30 years of site selection experience. Sites are selected based on a variety of factors including current funding priorities, cost of land, preservation of affordable housing opportunities, and availability of sites near existing FC properties. FC contracts with a private, third-party land broker to find sites and negotiate with sellers.

Planning and Construction: FC contracts with third-party general contractors and has been privileged to work with several quality ones. FC invites those firms to bid on all projects developed by Foundation Communities (in addition to other firms who might be interested). FC has an excellent working relationship with several general contractors.

Design, Architecture and Engineering: FC's development staff oversees the hiring of the design and engineering team. Typically, we issue an RFQ to an invited list of bidders (open to all interested parties). The list is narrowed down based on responses; then, the FC development team, including Walter, Sabrina, and Anna, meet the finalists and select based on presentations. FC has an excellent working relationship with several architectural firms and civil engineers.

Legal and Accounting: All accounting is performed in-house by an accounting team led by Ann Clift, CFO. Tax returns, audits and cost certifications for tax credit properties are contracted out to Novogradac and Company, LLC. FC has engaged a third-party attorney.

Federal Funding Rules: FC has extensive experience working with programs funded by HUD and their associated federal regulations including Federal Labor Standards, Davis Bacon Reporting, Section 3, Affirmative Marketing, Environmental Clearances, Public Notices and Procurement Standards.

Other Funding Source Rules: FC has a great track record for using multiple funding sources on each project. Funding stacks often include tax credits, state funds, FLHB, grants, and private fundraising. More details are in the Financial Capacity section.

**Walter Moreau****Executive Director****30 +years in affordable housing**

During his 30+ year career, Walter has secured subsidy financing of more than \$500 million to create more than 4,000 units of service-enriched, nonprofit-owned affordable housing, and 14 on-site Learning Centers. Moreau was recognized as a 2007 James A. Johnson Community Fellow by the Fannie Mae Foundation. He was also awarded the 2005 Social Entrepreneur of the Year Award and the 2004 Texas Houser Award. He holds a Master's degree from UT's LBJ School of Public Affairs. He has been with Foundation Communities for more than 30 years.

**Sabrina Butler****Chief Real Estate Development Officer****15+ years in affordable housing**

Sabrina manages a development team of 12 and oversees FC's overall real estate development portfolio, from site selection through construction completion and stabilization. With a background in finance, Sabrina brings a particular strength in securing both public and conventional financing for FC's multi-family housing pipeline, and provides refinancing support to the existing portfolio as well. Sabrina joined FC in 2017 with nearly 15 years of experience in nonprofit affordable housing portfolio management and community development finance. Sabrina has a Masters in Regional Planning.

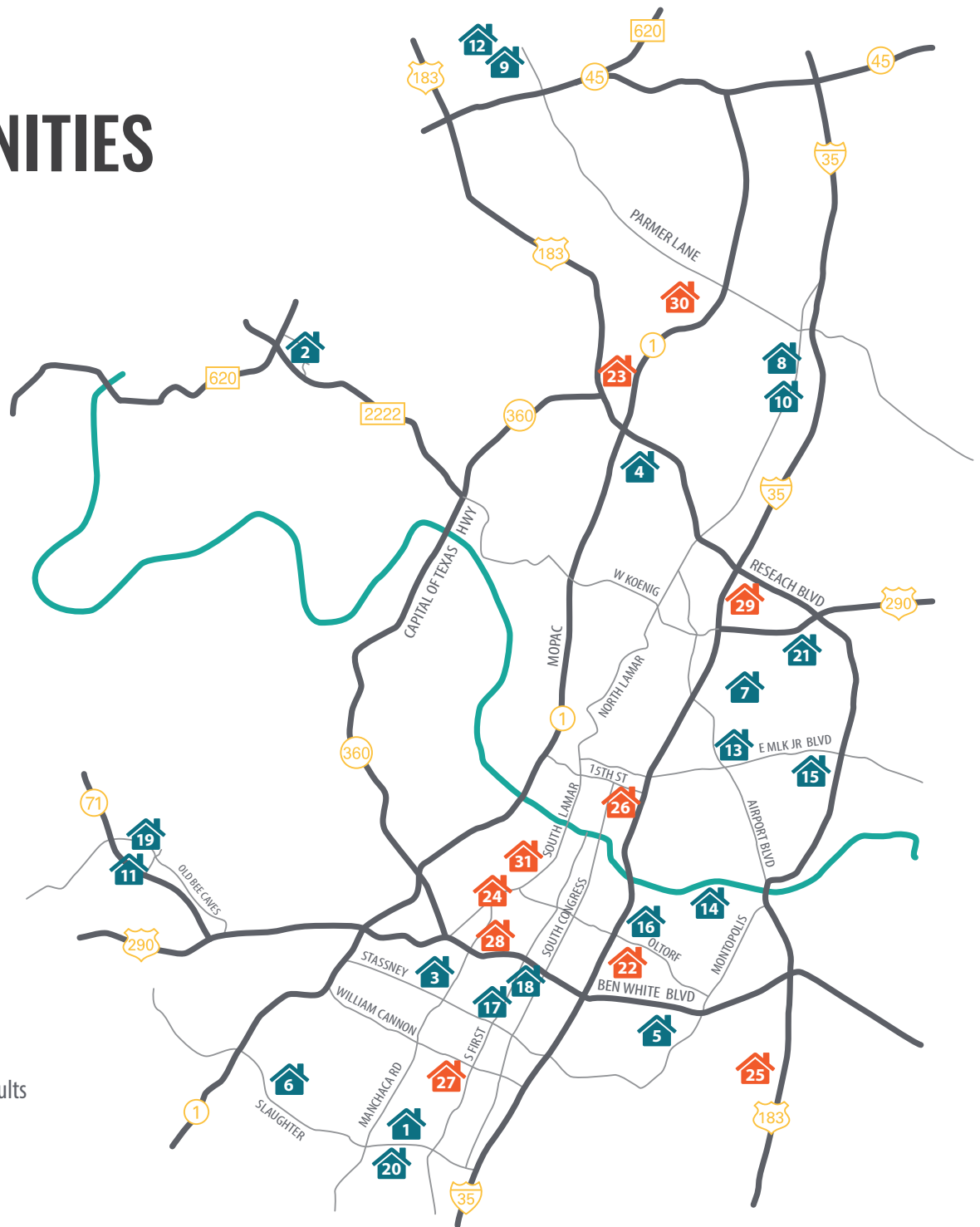
**Tillie Croxdale****Director of Real Estate Development****10+ years in affordable housing**

Tillie underwrites all new development proposals, manages initial site analysis and due diligence, and assists the Director of Real Estate with all phases of each capital funding stack including preparation of funding applications, budget, solicitation of mortgage and equity financing, coordination of financing closings, and development period lender compliance. Tillie has a Bachelor in Architecture, a Master in Real Estate Finance and over 10 years' experience in the affordable housing field.

**Luis Contreras****Director of Construction****10+ years in construction management**

Luis supports the Development Team with site selection, due diligence, selecting external partners, funding coordination, and overseeing the project is being built on time and to our specifications. Luis has over ten years of design and construction experience, having worked in various markets throughout the country as a general contractor. Luis has a B.S. in Architecture from the University of Texas at San Antonio.

Austin, TX COMMUNITIES



 Family Communities
 Studios for Single Adults

1 Buckingham Place
166 UNITS

2 Cardinal Point
120 UNITS

3 Cherry Creek
122 UNITS

4 Crossroads
92 UNITS

5 Daffodil
40 UNITS

6 Homestead Oaks
140 UNITS

7 Jordan at Mueller
132 UNITS

8 Juniper Creek
110 UNITS

9 Lakeline Station
128 UNITS

10 Laurel Creek
88 UNITS

11 Live Oak Trails
58 UNITS

12 The Loretta
137 UNITS

13 M Station
150 UNITS

14 Lamar Square
216 UNITS

15 Norman Commons
156 UNITS

16 Parker Lane
135 UNITS

17 Sierra Ridge
149 UNITS

18 Sierra Vista
238 UNITS

19 Southwest Trails
160 UNITS

20 Trails At The Park
200 UNITS

21 Trails At Vintage Creek
200 UNITS

22 Arbor Terrace
120 UNITS

23 Balcones Terrace
123 UNITS

24 Bluebonnet Studios
107 UNITS

25 Burleson Studios
100 UNITS

26 Capital Studios
135 UNITS

27 Garden Terrace
103 UNITS

28 Skyline Terrace
100 UNITS

29 Spring Terrace
142 UNITS

30 Waterloo Terrace
132 UNITS

31 Zilker Studios
110 UNITS



Newest Communities



Completed 2023

Site: 6.3109 acres

Units: 137

GSF: 274,903 SF

Cost: \$34 million

LEED pending

AEGB pending

THE LORETTA

The Loretta is our newest multi-family affordable housing community located in Northwest Austin, adjacent to its sister community Lakeline Station and a Red Line rail station. Residents have access to multiple on-site services and amenities, including intensive case management; a state-of-the-art Learning Center next door at Lakeline Station; a healthy food pantry; and health, educational, and financial wellness programs. This community includes 137 1-, 2-, and 3-bedroom homes; laundry rooms; playground; basketball court; BBQ grills; and a dog park.



Newest Communities



Completed 2023

Site: 1/2 acre

Units: 110

GSF: 90,248

Cost: \$25.5 million

AEGB 4-Star

2024 TAA Affordable Housing Award

ZILKER STUDIOS

Zilker is our newest and 8th supportive housing community for single adults. Located on the bustling and rapidly developing South Lamar near downtown, Zilker is uniquely positioned to provide its residents with access to job opportunities, retail, health care, safe outdoor recreation, and other amenities. The seven-story community includes multiple common areas for communal gathering, fitness room, game room, an open-air breezeway, and several other amenities and on-site supportive services.



Newest Communities



Completed 2021

Site: 4.9 acres

Units: 88

GSF: 117,579

Cost: \$27.4 million

LEED Silver

AEGB 4 star

2022 Austin Green Award

2023 TAA Affordable Housing Award

LAUREL CREEK

Laurel Creek is our newest multi-family supportive housing community located in a vibrant, diverse, and transit-connected area of North Austin. Residents have access to multiple on-site services and amenities, including intensive case management; a state-of-the-art Learning Center; a healthy food pantry; and health, educational, and financial wellness programs. A high quality preschool, operated by Open Door Preschool, will also provide subsidized child care to eligible residents. This community includes 88 1-, 2-, and 3-bedroom homes, laundry rooms, basketball court, dog park, playground, outdoor space with picnic tables and barbeque grills, bike repair stations, and surface parking around the buildings.



Newest Communities



Completed 2020

Site: 2.4 acres

Units: 132

GSF: 76,532

Cost: \$26.7 million

LEED Gold

AEGB 4-star

2021 TAA Award

2021 ABJ Community Impact Award

WATERLOO TERRACE

Waterloo is our 7th supportive housing community for single adults. Located in North Austin near the high-density mixed use residential and retail developments within the Domain, St. David's Medical Center, and the nearby Balcones District Park, Waterloo is uniquely positioned to provide its residents with access to job opportunities, health care, and safe outdoor recreation. The community includes a 12,000 SF interior terraced courtyard and numerous on-site supportive services and community and outdoor amenities.



Newest Communities



Completed 2019

Site: 3.4 acres

Units: 132

GSF: 145,266 SF

Cost: \$27.2 million

LEED Gold

AEGB 5-star

THE JORDAN AT MUELLER

The Jordan is a multi-family affordable community, located in the Mueller Master Planned Community across the street from Jesse Andrews Park. It was unanimously supported by the Mueller Neighborhood Association and passed rigorous design and construction requirements from the Mueller New Construction Council. The community includes a family-friendly mix of 1-, 2-, and 3-bedroom units, a Learning Center, play berms, and shaded barbeque grills and picnic tables.



Newest Communities



Completed 2017

Site: 8.5 acres

Units: 120

GSF: 124,661 SF

Cost: \$24.5 million

LEED Platinum

AEGB 4-Star

CARDINAL POINT

This is the first affordable community of its kind in Northwest Austin. Five three-story buildings housing 120 family-oriented units, an on-site learning center, and a leasing office are nestled in the naturally hilly and wooded site. The informal site layout is a response to the site's natural topography and rocky features. Meandering paths lead residents to the many amenities, including shaded bicycle parking, a sport court, playground, laundry center, rain garden, and learning center. The project gained LEED platinum certification and AEGB 4-star rating.

1d. Statement of Confidence

This is not applicable because the majority of Foundation Communities' portfolio is located within the City of Austin and monitored by HPD.

1e. Applicant Financial Capacity

Foundation Communities has over 30 years of experience utilizing multiple funding tools in the development of affordable multifamily housing. We have an excellent track record of securing funding in competitive allocations of 9% tax credits, Federal Home Loan Bank AHP funds, and City of Austin RHDA funds as well as strong working relationships with multiple lenders and tax credit investors.

Tax Credits: Over the past 20 years, Foundation Communities has applied for and been awarded 9% tax credits for 16 developments and 4% tax credits on 1 development, which utilized bonds from AHFC. The FC development team is well-versed in the LIHTC program and application process and closely follows the annual drafting of the Qualified Allocation Plan. FC has relationships with multiple tax credit investors and syndicators including Enterprise Community Investment, Bank of America, Wells Fargo, Raymond James, NEF, and BBVA Compass.

City of Austin: The City of Austin has been a major contributor to 24 Foundation Communities projects and has also approved funding for two upcoming FC projects. The FC Development team follows the release of the City's application rules and NOFA and has a solid working relationship with City of Austin HPD/AHFC staff.

FHLB: Foundation Communities has applied for and received 22 awards through the FHLB Affordable Housing Program.

Lenders: Foundation Communities has excellent relationships with several lenders that allow for competitive rates and pricing. We currently have private mortgages with Compass BBVA, Bank of America, Wells Fargo, Capital One Bank, University Federal Credit Union, and Greater Texas Federal Credit Union.

Private Fundraising: FC has a very strong track record of private fundraising and individual donations. Past large foundation donors include Meadows, Topfer, Kendeda, Enterprise, Home Depot, St. David's, and the Michael & Susan Dell Foundations. In the last five years, Foundation Communities has been successful in raising over \$16 million in private funds to help fund construction of 8 new communities.

Other: FC has also utilized TDHCA's Multifamily Direct Loan Program (TCAP and National Housing Trust Fund loans), and the federal Capital Magnet Fund program.

Project Name	Address	City	PIS	Population	Type	Total Units	Aff Units
Parker Lane - <i>construction</i>	2105 Parker Ln	Austin, TX	2024	Family	New	135	135
Balcones Terrace	10024 N Capital of TX Hwy	Austin, TX	2024	SRO	Rehab	123	123
Loretta	13649 Rutledge Spur	Austin, TX	2023	Family	New	137	137
Zilker Studios	1508 S Lamar Blvd	Austin, TX	2023	SRO	New	110	110
Laurel Creek	11704 N Lamar Blvd	Austin, TX	2021	Family	New	88	88
Waterloo Terrace	12190 N Mopac Expwy	Austin, TX	2020	SRO	New	132	132
Jordan At Mueller	2724 Philomena Street	Austin, TX	2019	Family	New	132	132
Cardinal Point	11015 & 11017 Four Points Dr	Austin, TX	2017	Family	New	120	120
Garden Terrace Phase III	1015 West William Cannon	Austin, TX	2017	SRO	New	20	20
Bluebonnet Studios	2301 South Lamar Blvd	Austin, TX	2016	SRO	New	107	107
Lakeline Stations	13635 Rutledge Spur	Austin, TX	2016	Family	New	128	128
Live Oak Trails	8500 West HW 71	Austin, TX	2016	Family	New	58	58
Homestead Oaks	3226 West Slaughter Ln	Austin, TX	2015	Family	New	140	126
Capital Studios	309 East 11th	Austin, TX	2014	SRO	New	135	135
Arbor Terrace	2501 South I-35	Austin, TX	2013	SRO	Rehab	120	120
Sierra Vista	4320 S. Congress Ave	Austin, TX	2012	Family	Rehab	238	238
M Station	2906 E. Martin Luther King Jr. Blvd	Austin, TX	2011	Family	New	150	137
Garden Terrace Phase II	1015 West William Cannon	Austin, TX	2008	SRO	Rehab	15	15
Skyline Terrace	1212 West Ben White	Austin, TX	2006	SRO	Rehab	100	100
Spring Terrace	7101 North I-35	Austin, TX	2005	SRO	Rehab	142	142
Garden Terrace Phase I	1015 West William Cannon	Austin, TX	2003	SRO	Rehab	88	88
Southwest Trails	8405 Old Bee Caves Rd	Austin, TX	2001	Family	New	160	160
Trails at The Park	815 West Slaughter Ln	Austin, TX	2000	Family	New	200	200
Trails at Vintage Creek	7224 Northeast Dr	Austin, TX	2000	Family	Rehab	200	180
Daffodil	6009 Daffodil Dr	Austin, TX	1996	Family	Rehab	40	22
Peters Colony	1801 E Peters Colony	Carrollton, TX	1995	Family	Rehab	160	32
Shadow Brook	2020 S Cooper	Arlington, TX	1995	Family	Rehab	403	81
Sleepy Hollow	3903 Ichabod Circle	Arlington, TX	1995	Family	Rehab	128	26
Buckingham Duplexes	743-B Yarsa	Austin, TX	1991	Family	Rehab	166	48
Sierra Ridge	201 West St Elmo	Austin, TX	1991	Family	Rehab	149	149
Crossroads	88011 McCann	Austin, TX	1990	Family	Rehab	92	14
Cherry Creek Duplexes	5510 B Fernview	Austin, TX	1990	Family	Rehab	122	40

Project Name	Tax Credits	TDHCA	City of Austin	FHLB	Capital Magnet Funds	Misc Funding
Parker Lane - <i>construction</i>	9% LIHTC	NHTF	GO Bonds	FHLB Dallas		
Balcones Terrace		NHTF	CDBG + GO Bonds	FHLB Dallas & New York		
Loretta	9% LIHTC		GO Bonds	FHLB Dallas		
Zilker Studios	9% LIHTC	NHTF	GO Bonds	FHLB Dallas & New York		HACA PBV
Laurel Creek	9% LIHTC	NHTF	GO Bonds	FHLB Dallas + Atlanta		
Waterloo Terrace	9% LIHTC	NHTF	GO Bonds	FHLB San Francisco	CMF	
Jordan At Mueller	9% LIHTC		GO Bonds	FHLB San Francisco	CMF	
Cardinal Point	9% LIHTC		GO Bonds	FHLB San Francisco	CMF	
Garden Terrace Phase III		TCAP	GO Bonds	FHLB San Francisco	CMF	Department of Justice Funds
Bluebonnet Studios	9% LIHTC	TCAP	GO Bonds & HOME	FHLB San Francisco	CMF	Department of Justice Funds
Lakeline Stations	9% LIHTC		GO Bonds		CMF	
Live Oak Trails	9% LIHTC	TCAP	GO Bonds & HOME		CMF	HACA PBV
Homestead Oaks	9% LIHTC		GO Bonds	FHLB San Francisco		
Capital Studios	9% LIHTC		GO Bonds & CDBG	FHLB San Francisco		
Arbor Terrace		NSP	GO Bonds & CDBG	FHLB Atlanta		
Sierra Vista	9% LIHTC		GO Bonds	FHLB San Francisco		
M Station	9% LIHTC		GO Bonds	FHLB San Francisco		
Garden Terrace Phase II			HTF	FHLB San Francisco		
Skyline Terrace	9% LIHTC	HOME	HOME & HTF	FHLB San Francisco		HACA
Spring Terrace		HOME & HTF	HOME & CDBG	FHLB Dallas		
Garden Terrace Phase I		HOME	HOME & CDBG	FHLB Atlanta		
Southwest Trails	4% LIHTC	HTF	HOME & HTF	FHLB Dallas	CMF	
Trails at The Park	9% LIHTC					
Trails at Vintage Creek			CDBG			
Daffodil		RTC AHDP				
Peters Colony		RTC AHDP				
Shadow Brook		RTC AHDP				
Sleepy Hollow		RTC AHDP				
Buckingham Duplexes		RTC AHDP				
Sierra Ridge						
Crossroads			GO Bonds			
Cherry Creek Duplexes						

1f. Non-profit Developer

Foundation Communities is a non-profit developer.

Foundation Communities, Inc. changed its name from Central Texas Mutual Housing Association (CTMHA) in 2000. CTMHA was originally formed March 5, 1990. In May 1990 the IRS issued a determination letter that recognized Central Texas Housing Mutual Corporation as a 501(c)(3). In June 2001, we received a letter from the IRS reaffirming our 501(c)(3) status for Foundation Communities, Inc. and recognizing the group exemption for all the subordinate nonprofit affiliates. In 2019 Foundation Communities moved offices from 3036 S 1st St, Austin, TX 78704 to 3000 S IH 35, Suite 300, Austin, TX 78704 and submitted a change of address to form to IRS.

1f(i). IRS Letter

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
1100 COMMERCE STREET
DALLAS, TX 75242-0000

DEPARTMENT OF THE TREASURY

Date:

JUN 06 1995

CENTRAL TEXAS MUTUAL HOUSING
ASSOCIATION
C/O CINDY CHRISTIANSEN
2512 S IH 35 STE 350
AUSTIN, TX 78704-5751

Employer Identification Number:
74-2563260

Case Number:
755122043

Contact Person:
ANNETTE SMITH

Contact Telephone Number:
(214) 767-6023

Our Letter Dated:
May 23, 1990

Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(2).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(2) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(2) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Bobby E. Scott
District Director

Internal Revenue Service

Department of the Treasury

**P.O. Box 2508
Cincinnati, OH 45201**

Date: June 6, 2001

Foundation Communities
3036 S 1st St 200
Austin, TX 78704-6382

Person to Contact:

Marion F Robinson- Baugh
Customer Service Representative

Toll Free Telephone Number:

8:00 A.M. to 9:30 P.M. EST
877-829-5500

Fax Number:

513-263-3756

Federal Identification Number:

74-2563260

Dear Sir or Madam:

This is in response to your request for affirmation of your organization's exempt status.

In May 1990, we issued a determination letter that recognized your organization as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on the information supplied, we recognized the subordinates named on the list your organization submitted as exempt from federal income tax under section 501(c)(3) of the Code. Additionally, we have classified the subordinates your organization operates, supervises, or controls, and which are covered by written notification to us, as organizations that are not private foundations because they are organizations of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

Donors may deduct contributions to your organization's subordinates as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to the subordinates or for their use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization and its subordinates are required to file Form 990, Return of Organization Exempt from Income Tax, only if the gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

Your organization and its subordinates are not required to file federal income tax returns unless subject to the tax on unrelated business income under section 511 of the Code. If subject to this tax, the organization must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization or its subordinates' present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Foundation Communities
74-2563260

Unless specifically excepted, your organization and its subordinates are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each of its employees during a calendar year. Your organization and its subordinates are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Each year, at least 90 days before the end of your organization's annual accounting period, please send the following items to the Internal Revenue Service Center at the address shown below:

1. A statement describing any changes during the year in the purposes, character, or method of operation of your organization's subordinates;
2. A list showing the names, mailing addresses (including Postal ZIP Codes), actual addresses if different, and employer identification numbers of subordinates that:
 - a. Changed names or addresses;
 - b. Were deleted from the roster; or
 - c. Were added to the roster.
3. For subordinates to be added, attach:
 - a. A statement that the information on which your organization's present group exemption letter is based applies to the new subordinates;
 - b. A statement that each has given your organization written authorization to add its name to the roster;
 - c. A list of those to which the Service previously issued exemption rulings or determination letters;
 - d. A statement that none of the subordinates is a private foundation as defined in section 509(a) of the Code if the group exemption letter covers organizations described in section 501(c)(3);
 - e. The street address of subordinates where the mailing address is a P.O. Box; and

Foundation Communities
74-2563260

- f. The information required by Revenue Procedure 75-50, 1975-2 C.B. 587 for each subordinate that is a school claiming exemption under section 501(c)(3). Also include any other information necessary to establish that the school is complying with the requirements of Revenue Ruling 71-447, 1971-2 C.B. 230. This is the same information required by Schedule A, Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.
4. If applicable, a statement that your organization's group exemption roster did not change since the previous report.

The above information should be sent to the following address:

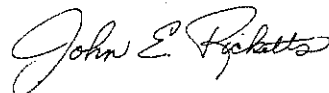
Internal Revenue Service Center
Attn: Entity Control Unit
Ogden, UT 84409

The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. You are also required to make available for public inspection a copy of your organization's exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Your organization's Group Exemption Number is .

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

Change of Address or Responsible Party — Business

▶ Please type or print.

▶ See instructions on back. ▶ Do not attach this form to your return.

▶ Go to www.irs.gov/Form8822B for the latest information.

OMB No. 1545-1163

Before you begin: If you are also changing your home address, use Form 8822 to report that change.

If you are a tax-exempt organization (see instructions), check here ☒

Check all boxes this change affects:

- 1 ☒ Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.)
- 2 ☒ Employee plan returns (Forms 5500, 5500-EZ, etc.)
- 3 ☒ Business location

4a Business name Foundation Communities, Inc.	4b Employer identification number 74-2563260
---	--

5 Old mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below; see instructions.

3036 S 1st Street, Suite 200, Austin, TX 78704

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

6 New mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below; see instructions.

3000 S IH-35, Suite 300, Austin, TX 78704

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

7 New business location (no., street, room or suite no., city or town, state, and ZIP code). If a foreign address, also complete spaces below; see instructions.

3000 S IH-35, Suite 300, Austin, TX 78704

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

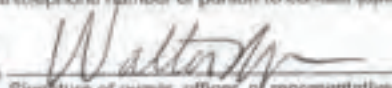
8 New responsible party's name

9 New responsible party's SSN, ITIN, or EIN

10 Signature

Daytime telephone number of person to contact (optional) ▶

Sign Here


Signature of owner, officer, or representative
Executive Director
Title

1-2-2020
Date

Where To File

Send this form to the address shown here that applies to you.

IF your old business address was in ...	THEN use this address ...
Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	Internal Revenue Service Cincinnati, OH 45999-0023
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, any place outside the United States	Internal Revenue Service Ogden, UT 84201-0023

1f(ii). Audit

1f(iii). Board Resolution

RESOLUTION
BOARD OF DIRECTORS OF
Foundation Communities, Inc.
Lamar Square

WHEREAS, **Foundation Communities, Inc.**, a non-profit Community Housing Development Organization (the “**Corporation**”), has determined that the actions set out in the following resolutions reasonably may be expected to benefit, directly or indirectly, the Corporation;

RESOLVED, that the Corporation or an affiliate of the Corporation apply for a loan from the Austin Housing Finance Corporation in Rental Housing Development Assistance Funding (the “**Loan**”) for a the affordable housing, rental community that the Corporation is constructing at **1328 and 1326 Lamar Square, Austin, TX** (the “**Property**”)

RESOLVED, that either WALTER MOREAU, as Executive Director of the Corporation (the “**ED**”) or Vicki McDonald, as Chief Real Estate Officer (the “**CREO**”) may in his/her sole discretion execute all documents to effectuate the Loan and Entitlements;

RESOLVED, that the Corporation secure up to **\$7,000,000** of loan funds from the Austin Housing Finance Corporation (the “**Lender**”) and, whether by and through itself or by and through an entity under common control with Corporation, pledge the Property and other related assets as collateral therefore, all on such terms and conditions as the ED or CREO of the Corporation may in his/her sole discretion, deem necessary or desirable, and that the Corporation execute any and all pertinent loan documents required by Lender in connection therewith, confirming and ratifying its liability under said loan, all on such terms and conditions as the ED or CREO of the Corporation may, in his/her sole discretion, deem necessary or desirable;

RESOLVED, that the grant by the Corporation of liens on the Property described above may also secure any and all other indebtedness now or hereafter owing to Lender;

RESOLVED, that the Corporation act in the future to take any and all actions necessary to renew, extend or otherwise modify the terms of the above referenced loan and any other loan from Lender, all on such terms and conditions and for such consideration as the ED or CREO of the Corporation may in his/her sole discretion, deem necessary or advisable;

RESOLVED, that the ED or the CREO of the Corporation be, and he/she is hereby, authorized, empowered, and directed to execute, acknowledge, and deliver, for and on behalf and in the name of the Corporation, such loan applications, assumption agreements, affidavits, assignments, bills of sale, promissory notes, deeds of trust, financing statements, security agreements, guaranties, pledges, loan documents, licenses, easements, entitlement applications, affordability unlocked agreements, and other instruments, containing such terms and conditions as the ED or the CREO may in his/her sole discretion, deem necessary or desirable, and that the attestation by the Secretary of the Corporation and the affixation of the seal of the Corporation shall not be necessary;

RESOLVED, that the Corporation whether by and through itself or by and through a specific purpose entity created for such and under common control with Corporation may transfer the Property to a limited partnership affiliated with the Corporation in the event that the ED or the CREO

of the Corporation determines, in his/her sole discretion, that such a transfer is necessary or desirable;

RESOLVED, that the ED or the CREO of the Corporation be, and he/she is hereby, authorized, empowered, and directed to execute, acknowledge, and deliver, for and on behalf and in the name of the Corporation, such deeds, bills of sale and other instruments, containing such terms and conditions as the ED or the CREO may in his/her sole discretion, deem necessary or desirable, and that the attestation by the Secretary of the Corporation and the affixation of the seal of the Corporation shall not be necessary;

RESOLVED, that any instruments executed in connection with the above described transactions may contain such effective dates, whether prior to or after the date of adoption of these resolutions as set forth below, as the ED or the CREO of the Corporation may in his/her sole discretion, deem necessary or advisable; and

RESOLVED, that any and all transactions by any of the officers or representatives of the Corporation with Lender and Seller prior to the adoption of these resolutions be, and they are hereby, ratified and approved for all purposes.

Adopted and approved by the Board of Directors on the 8 day of October, 2024.

FOUNDATION COMMUNITIES, INC.,
a Texas nonprofit corporation

Angelique Goodnough

Angelique Goodnough, Secretary Board of Directors of
Foundation Communities, Inc.

2. Development Team

Role	Info	Contact	MBE	WBE	NP
Owner	Foundation Communities 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X
Developer	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X
Architect	Forge Craft Architecture + Design 608 West Monroe, Suite C Austin, Texas 78704	Scott Ginder, Principal (512) 872-6655 scott@forgecraftarchitecture.com			
Engineer	TBD				
Attorney	Rigby Slack Lawrence & Comerford, 6836 Austin Center Blvd., Suite 100 Austin, Texas 78731	Cathleen Slack, Partner (512) 782-2060 cslack@rigbyslack.com			
Accountant	Novogradac & Company LLP 11044 Research Blvd. Austin, TX 78759	Susan Wilson, CPA, Partner (512) 349-3232 susan.wilson@novoco.com			
General Contractor	TBD				
Property Manager	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X
Supportive Services	Foundation Communities, Inc. 3000 S IH-35, Suite 300 Austin, TX 78704	Walter Moreau, Executive Director (512) 610-4016 walter.moreau@foundcom.org			X

2. Development Team Experience

Foundation Communities has over 30 years of experience contracting for and overseeing the construction and rehabilitation of affordable housing. Fifteen of our existing communities were new construction projects, mostly financed with tax credits; three more communities are under construction and one in predevelopment. The remaining fifteen communities in our portfolio were purchased as existing properties and greatly improved with renovations, green spaces and playscapes, learning centers, landscaping, signage, lighting and green building features (solar panels and rainwater harvesting). We have experience with the design and construction of structures that are zero lot VMU, 4-story elevator, 3-story walk up, and renovations of apartment complexes, hotels, nursing homes, and duplexes. We have a great track record of gaining neighborhood support, zoning changes, completing construction within tax credit deadlines, and achieving green certifications with AEGG, LEED, and Enterprise Green Communities.

Forge Craft Architecture + Design has been engaged as the architect for the Lamar Square Phase 1 project. Forge Craft is an architecture firm that specializes in multi-family housing and creative mixed-use development with an emphasis on micro-unit design, affordable housing, tricky urban infill sites, and sustainable design. They have deep experience as a leader in SRO design, and recently published a white paper Field Guide on the subject. Foundation Communities has worked with members of the Forge Craft team on designs of Capital Studios, Bluebonnet Studios, Waterloo Terrace, Zilker Studios, and Parker Lane.

3a. Property Management Experience

Mary Lee Foundation will manage the 45-unit Intermediate Care Facility and Day Rehab Facility, while Foundation Communities will manage the 56 non-ICF units. FC's management team will include an on-site community manager, an assistant manager, and two to three maintenance staff. This team will receive significant support from FC's departments for asset management, compliance, and property management. All will work collaboratively to ensure the site's smooth operation and deliver optimal services to residents.

FC has over 30 years of experience managing our properties. We perform all leasing, maintenance, accounting, compliance and other property management functions for our 30 properties and earn property management and asset management fees that help support the overall nonprofit mission. Our staff have the experience, training, and upper management support to excel in their jobs, as well as competitive salaries and benefits. FC invests heavily in our staff as well as preventive maintenance as this saves time and money in the long-term, instills a sense of pride in the residents, and generally provides a positive example of affordable housing.

Property management and services staff use a blended management approach to collaborate closely to maintain residents' housing stability. This project will be crewed and managed by a Community Manager, Assistant Community Manager, and two to three maintenance staff who work together to ensure the site's smooth operation and deliver optimal services to residents. Property management staff must have practical experience with at least two years in the industry and receive annual training in Fair Housing, sustainable building management, and tax credit compliance.

Our team monitors portfolio health, tracks each project monthly, and aggregates detailed performance metrics at the portfolio level for review by the CFO. FC also has a well-funded Central Reserve and robust Asset Management program to keep properties in good condition and eliminate unforeseen capital/repair expenses that would undermine FC's organizational and financial strength. The success of our property management is demonstrated through its high occupancy (98% in 2021), low turnover, and healthy investment in capital repairs and upgrades to existing portfolio (\$1,479/unit in 2021).



Vicki McDonald
Chief Real Estate Officer
30+ years in real estate

Vicki oversees an extensive real estate portfolio, monitors annual operating budgets, manages major capital improvements, and supervises of a team of ten staff who are directly involved in the daily oversight of property operations, capital improvements, sustainability initiatives, supportive housing, safety and risk management and new construction. She links real estate operations and development through input and participation on the acquisition, design, and construction transition to operations. She is a CCIM Designee and a licensed Texas Real Estate Broker and has owned a real estate management and brokerage firm for 25 years before joining FC.



Desiree Golden
Director of Family Property Management
32 years in property management

Desiree oversees 21 family properties within the FC portfolio as well as the Compliance Department. She works closely with four District Managers on day to day operations along with evaluating the ongoing financial performance of each property. Desiree has over 32 years of experience in property management (12 years with FC) and has her CAM and CAPS designations from NAHB.



Valicia Nichols
Director of Compliance
20 years in compliance

Vee oversees compliance for the entire portfolio, and manages a team of 5 compliance employees. She is well-versed in guidelines and regulations for FC's compliance programs, such as Low Income Housing Tax Credits (LIHTC), HOME, HUD Section 8 Voucher, Housing Trust Fund, Neighborhood Stabilization Program (NSP), Section 811 and older programs, e.g., Affordable Housing Program (AHP). She has been with FC since 2011 and maintains FC's good standing with compliance agencies, e.g TDHCA (state); City of Austin; FHLB as well as investors.

3b. Compliance Reports from Austin



City of Austin

Neighborhood Housing and Community Development

P.O. Box 1088, Austin, TX 78767 -1088

(512) 974-3100 ♦ Fax (512) 974-3112 ♦ www.cityofaustin.org/housing

November 30, 2020

Kristina Thompson
Foundation Communities
2906 E Martin Luther King Boulevard
Austin, TX 78702

Re: FY19-20 Monitoring Review of M Station

Dear Kristina Thompson:

The City of Austin, Neighborhood Housing and Community Development (NHCD) contracted UPCS Inspectors, LLC to perform an on-site monitoring review of the aforementioned property on September 4, 2020. The purpose of the review was to ensure program compliance with federal regulatory requirements set forth in the agreement between NHCD and Foundation Communities.

I am pleased to inform you that the property file reviews were completed and the property is in compliance with the terms of the agreement. Due to COVID-19 precautions, inspections were suspended for the current year, but NHCD reserves the right to complete the property inspections at a future date.

Should you have any questions or require additional information, please contact Jenilee.Ramirez@austintexas.gov or at 512-974-9379.

Sincerely,

Chase Clements, Financial Manager
City of Austin, NHCD



City of Austin

Neighborhood Housing and Community Development

P.O. Box 1088, Austin, TX 78767 -1088

(512) 974-3100 ♦ Fax (512) 974-3112 ♦ www.cityofaustin.org/housing

November 30, 2020

Kristina Thompson
Foundation Communities
3226 W Slaughter Lane
Austin, TX 78748

Re: FY19-20 Monitoring Review of Homestead Oaks

Dear Kristina Thompson:

The City of Austin, Neighborhood Housing and Community Development (NHCD) contracted UPCS Inspectors, LLC to perform an on-site monitoring review of the aforementioned property on September 03, 2020. The purpose of the review was to ensure program compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that the property file reviews were completed and the property is in compliance with the terms of the agreement. Due to COVID-19 precautions, property inspections were suspended for the current year, but NHCD reserves the right to complete the property inspections at a future date.

Should you have any questions or require additional information, please contact Jenilee.Ramirez@austintexas.gov or at 512-974-9379.

Sincerely,

Chase Clements, Financial Manager
City of Austin, NHCD



City of Austin

Neighborhood Housing and Community Development

P.O. Box 1088, Austin, TX 78767 -1088

(512) 974-3100 ♦ Fax (512) 974-3112 ♦ www.cityofaustin.org/housing

November 30, 2020

Kristina Thompson
Foundation Communities
4320 S. Congress Ave.
Austin, TX 78745

Re: FY19-20 Monitoring Review of Sierra Vista

Dear Kristina Thompson:

The City of Austin, Neighborhood Housing and Community Development (NHCD) contracted UPCS Inspectors, LLC to perform an on-site monitoring review of the aforementioned property on September 03, 2020. The purpose of the review was to ensure program compliance with federal and local regulatory requirements set forth in the Rental Housing Development Assistance Program Loan Agreement (the "Loan Agreement") with the Austin Housing Finance Corporation (AHFC).

I am pleased to inform you that the property file reviews were completed and the property is in compliance with the terms of the agreement. Due to COVID-19 precautions, property inspections were suspended for the current year, but NHCD reserves the right to complete the property inspections at a future date.

Should you have any questions or require additional information, please contact Jenilee.Ramirez@austintexas.gov or at 512-974-9379.

Sincerely,

Chase Clements, Financial Manager
City of Austin, NHCD

3c. Compliance reports from outside of Austin

Valicia Nichols

From: Jeanette Rodriguez, COS <compliance@monitoringdataservices.org>
Sent: Thursday, August 26, 2021 3:01 PM
To: Walter Moreau; Valicia Nichols; Desiree Golden; ShadowBrook Manager; Kristina Thompson
Subject: MDSI: Shadow Brook Apartments - Confirmation of Compliance

CAUTION: This email originated from outside of the organization.

Monitoring Data Services, Inc. (MDSI) is the monitoring agency for the Affordable Housing Program (AHP). MDSI has completed a limited review of the program documents and the on-line **annual** compliance report for **Shadow Brook Apartments** reflecting the occupancy as of **July 6, 2021**.

The review did not assess compliance with all requirements of the AHP program. Rather, the review was intended to:

- Test for compliance with the program's rent restrictions
- Test for compliance with the program's income restrictions
- Test for timeliness of certifications and recertifications
- Test for compliance with the required set aside

Please note that the scope of the review was very limited and it did not test for many requirements that your property might have. It is the owner's responsibility to maintain compliance property wide.

Based on the limited scope of the review, **no** findings of noncompliance were identified.

Please note the following concerns identified during the desk review:

- Units **28, 47, 56, 102, 386** - Update the Unit Status Report (USR) to reflect the recertification information for each unit.
- Units **115, 237**- Based on the households' incomes indicated on the USR, the households qualify as Very Low-Income (VLI). Update the USR to reflect the correct qualifying unit designation.
- Units **328, 351**- Based on the households' incomes indicated on the USR, the households qualify as Low-Income (LI). Update the USR to reflect the correct qualifying unit designation.

The Land Use Restriction Agreement (LURA) requires a total of **84** Qualifying Units (QUs), of which **48** must be leased to Very Low-Income (VLI) households. The qualifying unit requirements have been met.

The Annual Compliance Fee is up-to-date.

Shadow Brook Apartments is required to report **annually**. The next **annual** report is due on **July 10, 2022** and should reflect occupancy as of **June 30, 2022**.

- The qualifying unit requirements of the LURA must be maintained at all times throughout the year.
- Recertification of annual income must be performed within one (1) year of the last certification. Notices should be sent to the residents requesting an updated application and income verification documents and the process completed prior to the due date.
- Income and asset verifications must be within 120 days of the Tenant Income Certification (TIC) effective date.
- While you are not required to submit monthly compliance reports to AHG, it is recommended that the on-line Unit Status Report (USR) be updated monthly in order to continue tracking the status of the AHP to ensure ongoing compliance. Additionally, MDSI may request a current report and/or copies of qualifying documents at any time.

If you have any questions or need assistance completing the report, please call us toll-free at (888) 637-4333.

Jeanette Rodriguez, COS
Senior Compliance Monitor

Monitoring Data Services, Inc.
P.O. Box 601769
Dallas, Texas 75360-1769

Valicia Nichols

From: Jeanette Rodriguez, COS <compliance@monitoringdataservices.org>
Sent: Wednesday, July 28, 2021 6:24 PM
To: Walter Moreau; Valicia Nichols; Desiree Golden; SleepyHollow Manager; Paul Mariani
Subject: MDSI: Sleepy Hollow Apartments - Confirmation of Compliance

CAUTION: This email originated from outside of the organization.

Monitoring Data Services, Inc. (MDSI) is the monitoring agency for the Affordable Housing Program (AHP). MDSI has completed a review of the sample program documents and the on-line **annual** compliance report for **Sleepy Hollow Apartments** reflecting the occupancy as of **May 31, 2021**. A sampling of the program documents received confirmed compliance.

The review did not assess compliance with all requirements of the AHP program. Rather, the review was intended to:

- Test for compliance with the program's rent restrictions
- Test for compliance with the program's income restrictions
- Test for timeliness of certifications and recertifications
- Test for compliance with the required set aside

Please note that the scope of the review was very limited and it did not test for many requirements that your property might have. It is the owner's responsibility to maintain compliance property wide.

Based on the limited scope of the review, **no** findings of noncompliance were identified. Please note that although there were no findings, only a sample of information provided was reviewed for the purposes of this report.

Please note the following concern identified during the desk review:

- Units **122, 133, 140, 211, 217** - The households' incomes were above the income limit at initial certification. Update the Unit Status Report (USR) to reflect the units as market. Remove the households' incomes and Tenant Income Certification (TIC) Effective Date.

The Annual Compliance Fee is currently up-to-date.

The Land Use Restriction Agreement (LURA) requires a total of **46** Qualifying Units (QU), of which **26** must be leased to Very Low-Income (VLI) households. The qualifying unit requirements have been met.

Sleepy Hollow Apartments is required to report **annually**. The next **annual** report is due on **June 10, 2022** and should reflect occupancy as of **May 31, 2022**.

Remember these guidelines while in annual compliance status:

- The qualifying unit requirements of the LURA must be maintained at all times throughout the year.
- Recertification of annual income must be performed within one (1) year of the last certification. Notices should be sent to the residents requesting an updated application and income verification documents and the process completed prior to the due date.
- Income and asset verifications must be within 120 days of the Tenant Income Certification (TIC) effective date.
- While you are not required to submit monthly compliance reports to MDSI, it is recommended that the on-line Unit Status Report (USR) be updated monthly in order to continue tracking the status of the AHP to ensure ongoing compliance. Additionally, MDSI may request a current report and/or copies of qualifying documents at any time.

If you have any questions, please call us toll-free at (888) 637-4333.

Deidra Young
Director of Compliance Monitoring

Monitoring Data Services, Inc.
P.O. Box 601769

Valicia Nichols

From: Vernita Frost, COS, CMH <compliance@monitoringdataservices.org>
Sent: Tuesday, October 26, 2021 3:49 PM
To: Walter Moreau; Valicia Nichols; Desiree Golden; PetersColony Manager; Kimberly Coldren
Subject: MDSI: Peters Colony Apartments - Confirmation of Compliance

CAUTION: This email originated from outside of the organization.

Monitoring Data Services, Inc. (MDSI) is the monitoring agency for the Affordable Housing Program (AHP). MDSI has completed a review of the program documents and the **annual** compliance report for **Peters Colony Apartments** reflecting the occupancy as of **September 30, 2021**. The required program documents were sufficient to confirm compliance.

The review did not assess compliance with all requirements of the AHP program. Rather, the review was intended to:

- Test for compliance with the program's rent restrictions
- Test for compliance with the program's income restrictions
- Test for timeliness of certifications and recertifications
- Test for compliance with the required set aside

Please note that the scope of the review was very limited and it did not test for many requirements that your property might have. It is the owner's responsibility to maintain compliance property wide.

Based on the scope of the review, **no** findings of non-compliance were identified.

The Land Use Restriction Agreement (LURA) requires a total of **56** Qualifying Units (QUs), of which **32** must be leased to Very Low-Income (VLI) households. The qualifying unit requirements have been met.

Please note the following concerns identified during the review:

- Please note the TAA application alone is not sufficient to properly screen for all sources of household income. TAA has a supplemental application that can be used for qualifying households, which has been used previously by the property. The TAA application and the supplemental application must be submitted together for newly qualified households. Or the application available on MDSI's website at www.monitoringdataservices.org can be used.

4a. Development Proposal: Project Description

Our ultimate vision is to transform the current Lamar Square into a vibrant, integrated campus—a diverse community of varying abilities, ages, and backgrounds. The multi-phase campus redevelopment will result in a brand-new day rehabilitation center, a community learning center, social services offices, central park and grounds enhancements, and, most urgently, roughly 500 high-caliber affordable homes.

Phase 1, for which we are currently seeking RHDA funding, is Replace and Rejuvenate. The new phase 1 building takes the place of two vacant structures, now demolished, and will rehouse many of the current residents of Lamar Square in 101 newly constructed units. Of these 101 units, 45 will be managed by Mary Lee Foundation (MLF) as part of their ICF and private-pay programs, the remainder will be managed by Foundation Communities (FC). The unit mix will consist of studio efficiencies and one- to two-bedroom floor plans to accommodate both individuals and small families, mirroring the unit mix of the current, older units that will be replaced in Phase 1.

Phase 1 will also include constructing a functional, new day rehab center and administration hub for MLF, ultimately replacing their current ad-hoc programming spaces. Funding for this space will be raised from other sources.

Our design will prioritize mobility and sensory considerations, cognitive access, health and wellness, and individual support needs. We recognize that disability-forward design is not only a legal and ethical imperative, but also essential for fostering a diverse and thriving community on Lamar Square. We are starting the design of this phase in earnest, and construction could begin as soon as fall 2025.

The successful FC housing-plus-services model allows residents to take advantage of whatever services they need, whether those be educational, health-related, or financial. We are thrilled to bring our tried-and-true model to this vibrant, transit-connected area of Austin in collaboration with 60-year-old nonprofit Mary Lee Foundation.

4a(i). Resident Population

The Mary Lee project will be restricted to individuals or households with incomes at or below 30% AMI and that qualify for Medicaid as part of the Intermediate Care Facility program.

The FC project will be restricted to individuals or households with incomes at or below the following income thresholds: 30% AMI, 50% AMI, and 60% AMI. Most residents of the square that will be re-housed in Phase 1 are below 30% AMI, and only nominal rent increases for current residents are anticipated.

- **Target Population:** The FC portion of the Phase 1 building will target households living with low to extremely low incomes, making up to 30%, 50%, and 60% of the Area Median Income.
- **Preference for Individuals with IDD:** We will prioritize households at 60% AMI and lower and consist of an individual with intellectual or developmental disabilities.
- **Special Needs:** As part of future FHLB-AHP applications, we will reserve units for people with special housing needs, defined by FHLB as households with elderly; persons with disabilities; persons recovering from physical abuse or substance abuse; persons with HIV/AIDS; formerly incarcerated persons; victims of domestic violence, dating violence, sexual assault, or stalking; and unaccompanied youth.
- **Continuum of Care:** Currently, we are not committing to CoC units.
- **Rental Assistance Vouchers:** Currently, there are no dedicated project-based subsidies. We will of course accept tenant vouchers.
- **Accessibility:** At least 10% of total units will be accessible to people with mobility needs, and 2% will be accessible to people with hearing or visual impairments.

4a(ii). Compatibility City Planning

Lamar Square is not located within a City of Austin Neighborhood Plan. It is, however, in two overlapping priority development areas specified in the Strategic Housing Blueprint: the South Lamar Mobility Bond Corridor and the Lamar Boulevard Activity Corridor. This project is well aligned with the Imagine Austin plan, the Austin Strategic Housing Blueprint, the Austin Strategic Mobility Plan, and the Austin Community Climate Plan for the following reasons:

- located within $\frac{1}{2}$ mile of South Lamar Mobility Bond Corridor
- Located within $\frac{1}{2}$ mile of Lamar Blvd Imagine Austin Activity Corridor
- Located within $\frac{1}{4}$ mile of multiple high frequency bus routes and $\frac{3}{4}$ mile of local bus routes
- Located in a high opportunity census tract
- Located 1 mile from downtown

4a(iii). Financial Summary

Permanent Sources	Amount	Terms	Status
LIHTC Equity	8,030,276	\$0.87 price	2025 application
State Tax Credits	4,999,500	\$0.50 price	2025 application
HHSC	1,572,750	0 - 3% cash flow loan	2024 application
City of Austin RHDA	5,500,000	0% - 2% cash flow loan	2024 application
FHLB Dallas	1,000,000	0 - 3% cash flow loan	2025 application
FHLB New York	2,000,000	0 - 3% cash flow loan	2025 application
Deferred Developer Fee	699,198	Repayable via cash flow	
FC Sponsor Loan	192,936		

Total: \$24,869,660

Funding Sources

City of Austin RHDA -- Foundation Communities is submitting this application to the Austin Housing Finance Corporation (AHFC) for construction funding. We expect the loan to close concurrently with construction financing. We understand that the city will likely require a cash flow loan, we request that any cash flow repayment be after the cost of services as deep services will be essential for this community. We anticipate a 40-year term, with 0 - 2% interest thereafter.

4% Tax Credit Equity -- Once we receive the Bond Resolution, we will submit a 4% tax credit application. We have discussed tax credit pricing with a few investors and are using \$0.87 for budgeting. We will issue an RFP in 2025 to partner with the most advantageous investor and lender. FC is also monitoring the new Texas state tax credit program and will apply for state tax credits if the project is eligible.

State Tax Credit Equity -- FC will apply for state tax credits simultaneously with the tax credit application. State tax credits for 4% projects will be awarded on a first come first serve basis, so an early January application is critical.

Federal Home Loan Bank (FHLB) -- FC and MLF will submit applications to multiple FHLB branches in spring and summer of 2025. Awards will likely be announced in fall of 2025. These funds will likely come in post bond closing and FC will bridge the funds at closing with a larger FC Sponsor loan. We expect this project to be very competitive with multiple branches and FC has had success gaining multiple awards on previous projects. For FC, we are currently

assuming that these funds will be loaned to the future tax credit partnership as a 40-year cash flow loan with 3% interest.

Texas Health and Human Services (HHSC)— FC applied for a \$10M grant award from HHSC's Multi-Assistance Center Demonstration Project. These funds may be used for the FC and Mary Lee projects. We anticipate signing the contract in 2024, and the funds may be loaned to the tax credit partnership and granted to the MLF project. We expect the closing to be simultaneous with the bond closing.

FC Sponsor Loan – FC and MLF are working together to fundraise for the remaining gap from large foundations, donors, and other government funding sources. This is a very compelling preservation project that is serving many high-needs and extremely low-income folks with significant disabilities. FC is committed to bridging the gap at closing as fundraising continues during construction. We are currently assuming that FC's funds will be loaned to the future tax credit partnership as a 40-year cash flow loan with 3% interest.

4b. Financial Commitments

Since our applications are pending, we currently have no financial commitments.

4c. Market Assessment

Attached is a preliminary market study completed in August 2023.

APARTMENT MARKET DATA, LLC

CONSULTANTS, ECONOMISTS, ANALYSTS

August 3, 2023

Ms. Tillie Croxdale
Foundation Communities
3000 S IH 35, suite 300
Austin, Texas 78704

Re: Preliminary Analysis
ICF, Willows, Legacy, Reconstruction – Lamar Square Drive
Austin, Travis County, Texas

Greetings:

Per your request, we have conducted a preliminary demand analysis for ICF, Willows, Legacy, and Reconstruction in Austin, Travis County, Texas. A final analysis would be provided in a full market study.

For this analysis, we utilized a **“primary market area”** encompassing 9.87 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
484530013.04	484530013.07	484530013.08	484530013.09
484530013.10	484530013.11	484530013.12	484530014.01
484530014.02	484530019.11	484530019.22	484530019.23
484530020.04	484530020.06	484530020.07	484530023.22
484530023.23			



20475 Hwy. 46 West
(210) 530-0040

Suite 180 - PMB 416
Fax (210) 340-5830

Spring Branch, Texas 77080
www.aptmktdata.com



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA).

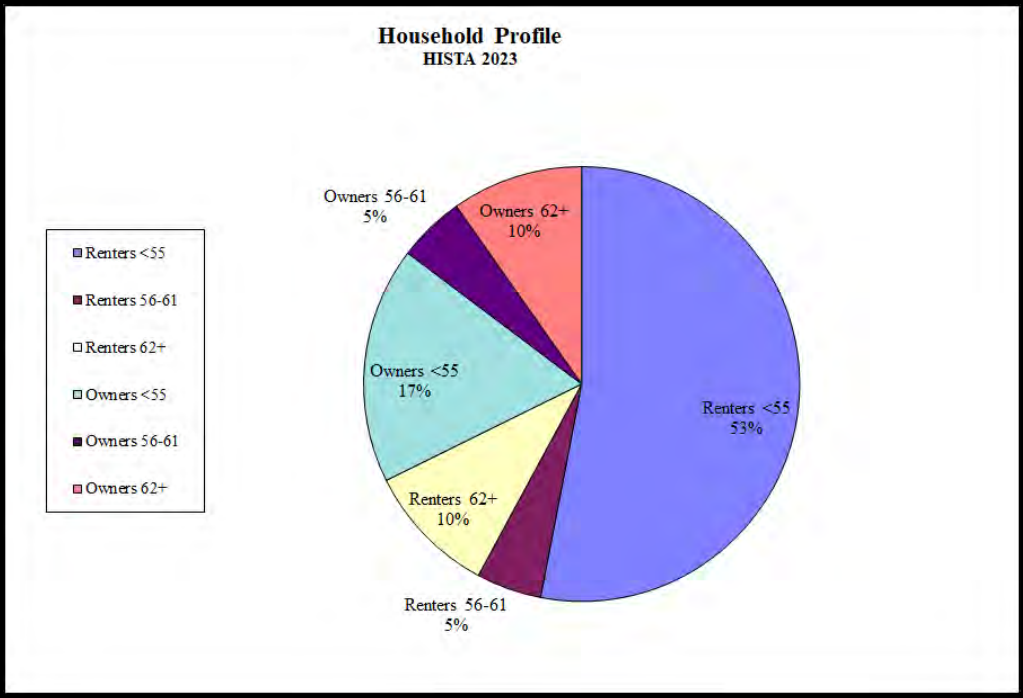
GENERAL DEMOGRAPHICS

DEMOGRAPHIC HOUSING DATA

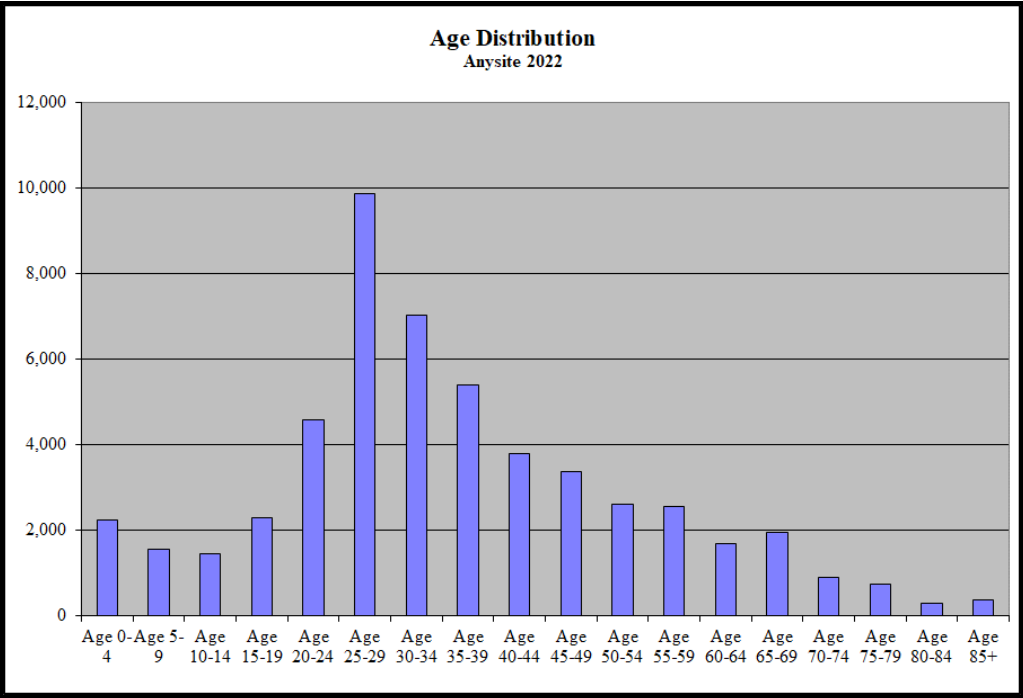
	2010		2020		2022	
Housing Units	25,590		30,886		29,720	
Occupied Units	23,274	90.9%	28,228	91.4%	29,045	97.7%
Vacant	2,316	9.1%	2,658	8.6%	675	2.3%
Owner Occupied	7,323	31.5%	8,855	31.4%	9,065	31.2%
Renter Occupied	15,951	68.5%	19,373	68.6%	19,980	68.8%

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Demographic sources provide further detail regarding the age and renter profile of area households. The following charts show the profile of households and the age distribution of the submarket.



The median age of the sub-market is 33.5 and appropriate for the subject development. The following chart shows the distribution of the population by age group.



Households by tenure and age grouping for 2023 and 2028 are as follows:

Tenure 2023	1 Person	2 Person	3 Person	4 Person	5+ Person	TOTAL
Renter - <55	37.7%	26.8%	7.2%	2.8%	0.6%	75.1%
Owner - <55	7.8%	8.7%	4.7%	2.9%	0.8%	24.9%
Renter - 56-61	37.8%	6.1%	3.6%	1.2%	0.7%	49.3%
Owner - 56-61	19.5%	24.8%	4.6%	1.0%	0.7%	50.7%
Renter - 62+	38.4%	5.2%	4.3%	1.6%	0.7%	50.2%
Owner - 62+	23.6%	19.5%	4.7%	0.7%	1.3%	49.8%

HISTA Data

Tenure 2028	1 Person	2 Person	3 Person	4 Person	5+ Person	TOTAL
Renter - <55	36.5%	27.9%	7.7%	2.8%	0.6%	75.6%
Owner - <55	7.7%	8.3%	4.5%	3.0%	1.0%	24.4%
Renter - 56-61	38.6%	6.3%	2.7%	1.1%	0.4%	49.1%
Owner - 56-61	17.1%	28.0%	4.5%	0.9%	0.3%	50.9%
Renter - 62+	42.6%	5.6%	4.1%	1.7%	0.4%	54.4%
Owner - 62+	21.7%	17.5%	4.6%	0.7%	1.1%	45.6%

HISTA Data

The demographic data provided by HISTA Data indicates that 67.7% of the households within the PMA are renters. From the tables above, we see the highest renter tenure in household less than 55 years of age.

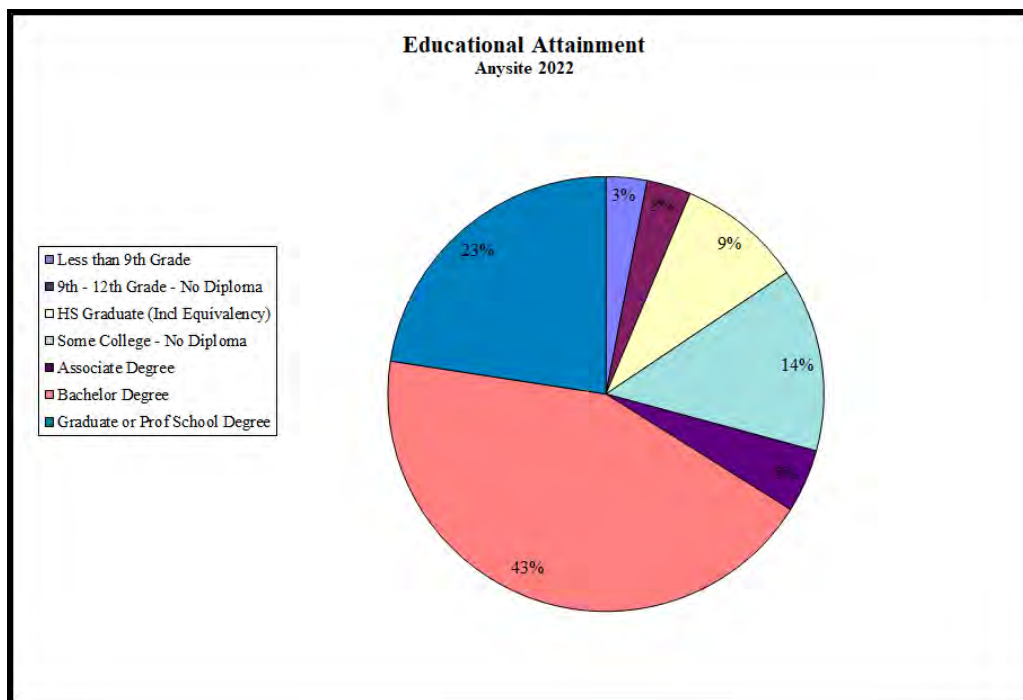
SIZE OF HOUSEHOLD

Household Size		%
		2022
1 Person	14,183	48.8%
2 Person	9,690	33.4%
3 Person	3,352	11.5%
4 Person	1,393	4.8%
5 Person	367	1.3%
6 Person	29	0.1%
7 Person or More	31	0.1%
Total	29,045	99.9%

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Educational Attainment

The following chart shows the level of educational attainment within the submarket. The demographics of the area show that 9% of the population has obtained at least a high school education; with another 71% obtaining some type of higher degree. The census reports 3% of the population has less than a 9th grade education.



The profile of the area residents is quite typical of an urban Texas demographic mix. There are no outstanding traits of the residents that would be a detriment to the subject development. In fact, the profile is appropriate for the subject development. The number of renters is expected to grow, and affordable housing is expected to be in short supply.

3.4 – AREA INCOMES

The table below reflects the income levels of all household types within the sub-market.

CHANGES IN INCOME GROUPS 2010 – 2027

	2020	2022	2020-2022	2027	2023-2027
Under \$ 10,000	1,966	1,839	-6.5%	1,577	-14.2%
\$ 10,000 - \$ 14,999	525	487	-7.2%	336	-31.0%
\$ 15,000 - \$ 19,999	677	490	-27.6%	344	-29.8%
\$ 20,000 - \$ 24,999	897	922	2.8%	423	-54.1%
\$ 25,000 - \$ 29,999	776	569	-26.7%	488	-14.2%
\$ 30,000 - \$ 34,999	835	709	-15.1%	586	-17.3%
\$ 35,000 - \$ 39,999	1,120	844	-24.6%	847	0.4%
\$ 40,000 - \$ 44,999	1,146	977	-14.7%	461	-52.8%
\$ 45,000 - \$ 49,999	687	821	19.5%	462	-43.7%
\$ 50,000 - \$ 59,999	1,982	1,676	-15.4%	1,695	1.1%
\$ 60,000 - \$ 74,999	2,675	2,354	-12.0%	1,905	-19.1%
\$ 75,000 - \$ 99,999	3,940	3,991	1.3%	3,653	-8.5%
\$100,000 - \$124,999	2,645	3,045	15.1%	2,922	-4.0%
\$125,000 - \$149,999	1,808	1,989	10.0%	2,601	30.8%
\$150,000 - \$199,999	2,487	3,270	31.5%	4,711	44.1%
\$200,000+	4,062	5,062	24.6%	8,438	66.7%
Median HH Income	\$85,582	\$100,671	17.6%	\$137,036	36.1%
Average HH Income	\$115,405	\$129,308	12.0%	\$163,405	26.4%
Per Capita Income	\$62,845	\$71,376	13.6%	\$91,676	28.4%

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According to the census data gathered for the sub-market area, the estimated 2022 income per capita is \$71,376; the per household median is \$100,671, and the average household income is \$129,308. The U.S. Department of HUD reports the Austin MSA median income to be \$122,300.

The following table reflects the distribution of households by age and income groups.

RENTER HOUSEHOLDS BY AGE & INCOME (2022)

Household Income	HH <25	HH 25-34	HH 35-44	HH 45-54	HH 55-64	HH 65-75	HH 75+
< \$10,000	295	216	137	446	459	192	94
\$10,000 - 19,999	146	274	78	70	89	222	98
\$20,000 - 29,999	167	484	254	176	163	95	152
\$30,000 - 39,999	102	666	221	169	122	182	91
\$40,000 - 49,999	246	542	395	223	207	125	60
\$50,000 - 59,999	127	768	290	78	217	115	81
\$60,000 - 74,999	187	1,198	659	75	98	71	66
\$75,000 - 99,999	564	1,529	868	362	384	245	39
\$100,000 - 124,999	253	1,511	506	399	220	76	80
\$125,000 - 149,999	34	1,050	353	285	142	78	47
\$150,000 - 200,000	200	1,014	1,073	478	251	194	60
\$200,000+	9	1,141	1,574	1,193	651	425	69
Total HH	2,330	10,393	6,408	3,954	3,003	2,020	937
Total HH (%)	8.0%	35.8%	22.1%	13.6%	10.3%	7.0%	3.2%

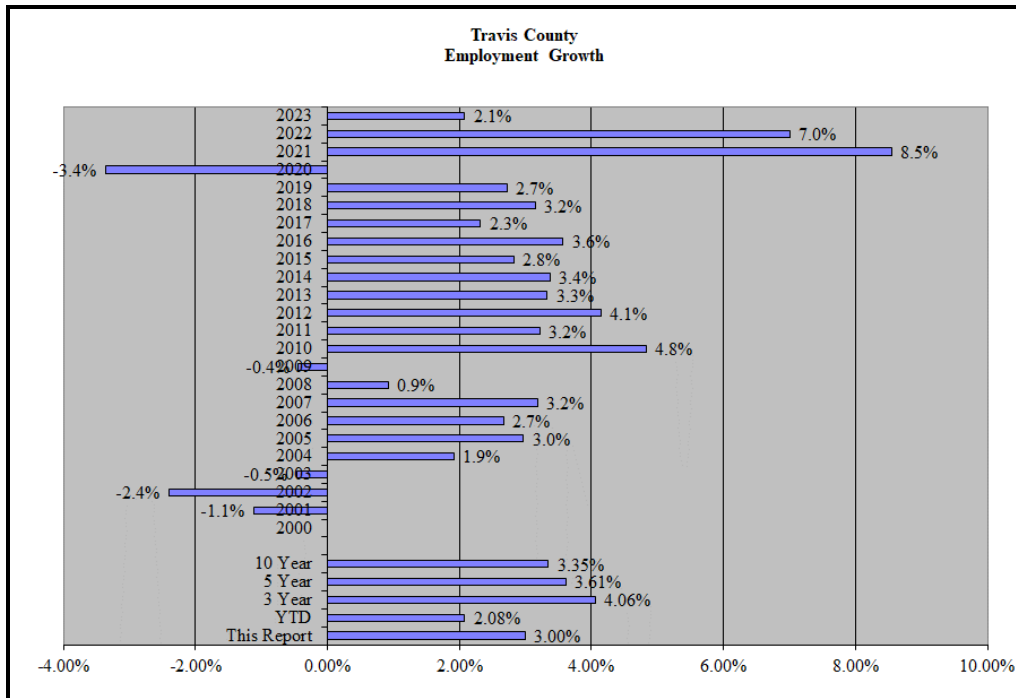
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ECONOMIC CONDITIONS

The current unemployment rate of 3.4% for Travis County is lower than the state average of 4.2% and the national average of 3.6%.¹ Residents of the Austin area work for a variety of employers.

The 3-, 5-, and 10-year historical annual employment growth rates for Travis County were 4.06%, 3.61%, and 3.35%, respectively.

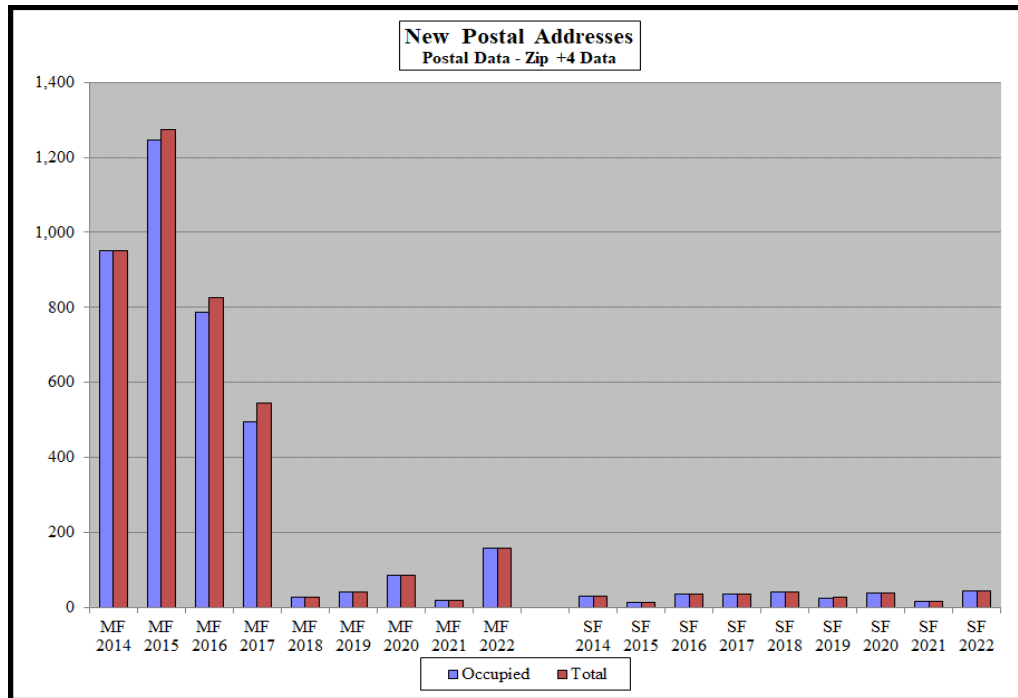
¹ Bureau of Labor Statistics – June 2023



HOUSING CONDITIONS

The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA.

Year	Multi-Unit Occupied	Multi-Unit Total	Single-Unit Occupied	Single-Unit Total
2014	951	951	29	31
2015	1,246	1,275	12	13
2016	787	825	35	35
2017	495	545	35	35
2018	26	27	42	42
2019	41	41	23	27
2020	86	86	39	39
2021	20	20	17	17
2022	159	159	43	43
TOTAL	3,811	3,929	275	282



Over the past 9 years, multi-family absorption (35 units per month) has outpaced single family (3 units per month). In most cases, these new housing units are being absorbed as fast as the units receive a postal address from the U.S. Postal Service.

Cost of Homeownership

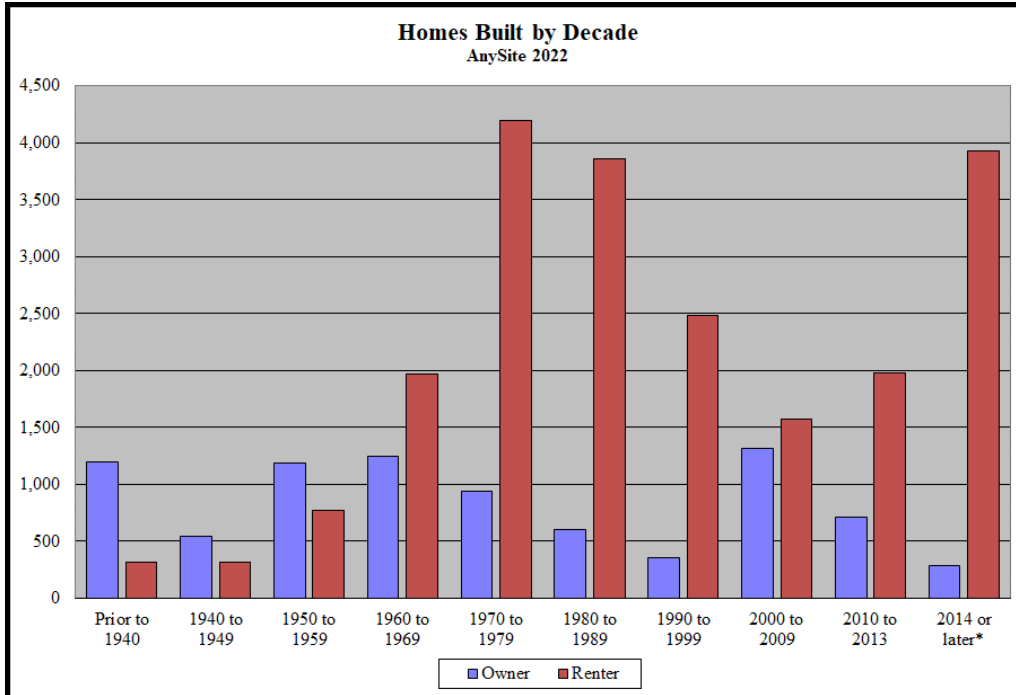
The demographics of the submarket give us information on the owner occupied homes within the submarket. About 50% of homes in the area are 50+ years old.

AnySite Demographics reports on the 2022 home values within the sub-market. If we grow these values by 2% per year, we come to an approximate home value in 2023 dollars. Using this methodology, we estimate the median home value to be \$634,795, and the average home value to be \$690,290. We will use these values for comparison purposes.

The following table represents the cost of monthly home ownership.

HOME PURCHASE	Median Value Primary Market	Average Value Primary Market
2022 Home Price	\$622,235	\$676,633
2023 Estimated Home Price	\$634,795	\$690,290
Down Payment (5%)	\$31,740	\$34,515
Interest Rate	7.00%	7.00%
Period (Years)	30	30
Monthly Payment	\$4,012	\$4,363
Taxes/Insurance/Maint. (Monthly)	\$1,809	\$1,809
Total Housing Cost	\$5,821	\$6,172
Subject Rents - 60% 3 Bdrm.	\$1,822	\$1,822
Difference in Renting vs. Purchasing	-\$3,999	-\$4,350

What can be determined from the table above is that the cost of renting is less than the cost of home ownership. We believe that there would an adequate number of households that would choose to rent at the subject with modern amenities rather than purchase an older single family home.



INCOME QUALIFIED DEMAND

ELIGIBLE HOUSEHOLDS BY INCOME

HH Size	30% of AMI		50% of AMI		60% of AMI	
	min	max	min	max	min	max
1	\$19,710	\$24,540			\$32,850	\$40,900
2	\$19,710	\$28,050			\$32,850	\$46,750
3	\$23,670	\$31,560			\$39,450	\$52,600
4	\$23,670	\$35,040			\$39,450	\$58,400
5	\$27,330	\$37,860			\$45,540	\$63,100
6	\$27,330	\$40,650			\$45,540	\$67,750
7						
8						

CALCULATION OF REQUIRED INCOME

Unit Type	Income Type	Subject Rent	Max. Rent	Annual Income Req.	Annual Income Cap
1-1	30%	\$ 657	\$ 657	\$ 19,710	\$ 28,050
1-1	50%	\$ 1,095	\$ 1,095	\$ 32,850	\$ 46,750
1-1	60%	\$ 1,314	\$ 1,314	\$ 39,420	\$ 56,100
2-2	30%	\$ 789	\$ 789	\$ 23,670	\$ 35,040
2-2	50%	\$ 1,315	\$ 1,315	\$ 39,450	\$ 58,400
2-2	60%	\$ 1,578	\$ 1,578	\$ 47,340	\$ 70,080
3-2	30%	\$ 911	\$ 911	\$ 27,330	\$ 40,650
3-2	50%	\$ 1,518	\$ 1,518	\$ 45,540	\$ 67,750
3-2	60%	\$ 1,822	\$ 1,822	\$ 54,660	\$ 81,300

* Based on 2.0 persons per bedroom

Evidence suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The demographics report there are 8,397 income-qualified 1–6-person renter households currently living in the PMA. The number of qualified renter households within the PMA is projected to decrease by 693 (2022-2027), or 139 households annually. This decline is due to rising incomes in the area. The overall demand for rental housing continues to increase.

INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS BY HH SIZE

Subject	2023 Households	2028 Households	HH Growth 2023 - 2028
\$ 19,710 - \$ 19,999	27	25	-2
\$ 20,000 - \$ 29,999	1,255	1,135	-120
\$ 30,000 - \$ 39,999	1,285	1,105	-181
\$ 40,000 - \$ 49,999	1,549	1,268	-280
\$ 50,000 - \$ 59,999	1,330	1,381	52
\$ 60,000 - \$ 74,999	2,197	2,019	-178
\$ 75,000 - \$ 81,300			
Primary Qualified Households	8,397	7,704	-693

ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY

Income Qual. Demand*	Units of Demand	% of Total Demand
2023	8,397	94.0%
2024 & 2025	-277	-3.1%
External Demand (10%)	812	9.1%
TOTAL DEMAND – Year 1	8,932	100.0%

* Income eligible without rental assistance

Based on the information taken table above, we calculate the inclusive capture rate for the subject to be as follows:

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}$$

$$\frac{216 \text{ Total L/I Units}}{8,932 \text{ Units of Demand}} = 2.4\% \text{ Capture Rate}$$

INVENTORY OF EXISTING LIHTC PROPERTIES

The current supply of affordable housing in this market is less than demand. The current stock of affordable housing in the primary market area consists of eight family projects, two supportive housing projects, and no senior projects.

TDHCA	Name of Project	Population	Total	Distance	Occupancy
92024	Soco 121	General	52	1.8 mi	96%
00023T	Heights at Congress	General	172	1.5 mi	97%
01430	Acclaim at South Congress	General	280	2.2 mi	100%
60192	Skyline Terrace	General	100	2.0 mi	95%
13252	Lucero	General	173	0.9 mi	98%
14068	Bluebonnet Studios	Supportive	107	0.9 mi	96%
16419	Pathways at Manchaca Village	General	33	1.7 mi	100%
17719	Pathways at Goodrich Place	General	120	0.8 mi	98%
17275	Aria Grand	General	70	1.8 mi	91%
20002	Zilker Studios	Supportive	110	0.2 mi	96%

Affordable projects in the PMA are highly occupied. Maximum HTC rents should be attainable. The newest HTC project targeting the general population in the PMA is Aria Grand. Aria Grand is achieving maximum HTC rents. Additionally, this project has market rate units that demand a \$200 premium.

Absorption Period to Reach Sustaining Occupancy

Absorption of tax credit units in larger 4% tax credit projects in Austin typically range from 25-30 units per month. These projects are mostly, and sometimes exclusively limited to 60% AMI units. The subject has more units targeted at lower income levels, similar to 9% tax credit projects, which lease up much faster. Given that the subject is located on the west side of Interstate Highway 35 where affordable housing supply is limited and demand for more affordable units is very high, we would expect the project to lease any vacant units at a rate of over 30 units per month.

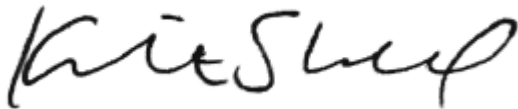
SUMMARY

This analyst believes the:

- allure of a newly renovated project
- modern amenity package
- size of the units
- amenities the area will offer
- projected growth in population, and
- existing and continuing need for affordable housing with the PMA

will ensure that there will be a more than adequate number of tenants that would desire an “affordable” rental unit. This, in addition to the fact that there are those who rent because they prefer that lifestyle to the lifestyle of home ownership, indicates there is an adequate renter base in the market area for the subject’s units.

Sincerely,

A handwritten signature in black ink, appearing to read "Kirt Shell". The signature is fluid and cursive, with the first name "Kirt" being more prominent than the last name "Shell".

Kirt Shell
Analyst

4d. Continuum of Care

This project does not include Continuum of Care commitments

4e. Resident Services

i. A description of the services to be provided to residents

Foundation Communities will provide free, supportive service programs that will educate, support, and improve the health and financial standing of residents. As part of a future tax credit application, we will commit to providing a combination of services from QAP for 40 years. The actual services to be provided are expected to be much more extensive than what will be committed for tax credits. On-site supportive service programs to be offered will include:

Adult Classes – Foundation Communities believes it is important to offer “at your door” education opportunities to adults, especially families that may have limited access to childcare outside of work hours that would allow for attendance at off-site programs. Actual offerings will depend on resident needs but may include classes in English as a Second Language, computer skills, and financial literacy.

Health Initiatives – A variety of programming focused on health and wellness will be offered and tailored to the specific needs of the target population and residents. This will include access to healthy food through a food pantry, healthy cooking classes, Zumba and other exercise classes, and periodic health fairs that bring a variety of providers on-site for health screenings, immunizations, and similar services.

Community Support Services - Residents will have access to on-site case management support. FC expects that at least half of residents will need regular support services with varying intensity of engagement. The same level of service can be provided indefinitely or can change over time in response to the household’s needs. A monthly meeting schedule will be encouraged initially. Depending on the household and their needs, the work may include assistance with access to medical care and benefits, setting goals and a plan toward housing and financial stability, career guidance, parenting support, and financial education. Case managers may also provide referrals to deeper support as needed.

ii. The number and types of residents/clients to be served

The Phase 1 building will house 101 households—56 of whom will be living in FC-managed units—in a mix of studios, one-bedroom units, and two-bedroom units. Most of the residents will be existing tenants at the square and include families with children, individuals with IDD, individuals living with other disabilities, and other low-income households. The MLF rehab center will serve even more clients from the community.

iii. Developer’s experience and qualifications in providing the services

Foundation Communities, as the primary supportive service provider of the non-IDD units, has 30 years of experience in the provision of supportive services to its residents. Supportive services are an integral part of all Foundation Communities properties and are included in the

planning process for every new community from inception. FC is considered a national leader in the provision of service-enriched housing.

All Foundation Communities service programs are developed to meet the needs of residents. Each program utilizes a Theory of Change approach to identify the resident outcomes that are desired, the resources that will be required and how progress towards outcomes achievement will be measured and evaluated. Foundation Communities utilizes and contributes to best practices in the fields of education, health, trauma-informed case management, and financial stability. Because our programs have a long and consistent record of achieving positive resident outcomes, numerous foundations and public agencies provide funding to establish and grow our programs.

iv. Description of organizations providing the services

Mary Lee Foundation (MLF) will serve the residents living in the ICF and mental disorder units. MLF has been serving the city of Austin since 1963 and provides a full range of progressive neurological, orthopedic, and special needs services along with affordable housing on Lamar Square Drive. Mary Lee Foundation will continue to offer a full range of progressive outpatient neurological, orthopedic, and special needs services to people of all kinds of disabilities. These services are designed to help residents and clients retain, retrieve, or improve skills and functioning for daily living that have been lost or impaired due to sickness, accident, or disability. Outpatient health care services include physical and occupational therapy and speech-language pathology. Mary Lee Foundation staff work with clients' and residents' physicians to develop a personal rehabilitation plan for everyone. Additionally, MLF offers case management and food pantry services to their residents.

Most supportive services outside MLF programs will be provided by Foundation Communities staff and volunteers. We do, however, partner with more than fifty nonprofits and community groups to provide additional services. Some significant partnerships include Creative Action, Safe Place, Sustainable Food Center, Goodwill, Austin Public Health, CommUnity Care, and Life Works.

v. Resumes of key personnel actively involved in the delivery of services

Two full-time supportive services coordinators will provide on-site case management support for families and individuals. FC expects that at least half of residents will need regular services support with varying intensity of engagement. The same level of service can be provided indefinitely or can change over time in response to the household's needs. A monthly meeting schedule will be encouraged initially. Depending on the household and their needs, the Case Manager may additionally provide referrals as needed for deeper career guidance, parenting support, and financial education.

As our redevelopment of the campus progresses, so too will our resident population and staffing needs grow. Past Phase I, we will offer our youth education programs at the new Community Learning Center to be constructed during Phase II.

See the following page for key resident services leadership staff.

Marisela Montoya
Chief Programs Officer
30 years in educational programming

Marisela oversees our education, health and financial stability programs. For 30 years, Marisela has worked overseeing and implementing programs for youth and adults, including 8 years with Austin ISD as a program director and program specialist. She has been with Foundation Communities for 19 years, first as Learning Center Manager, then Director of Educations and now Chief Programs Officer. Marisela graduated from the University of Texas with a degree in Psychology and holds a certificate in Nonprofit Leadership and Management from Austin Community College and Texas Association of Nonprofit Organizations.

Danette Lopez Garza
Director of Family Supportive Housing
20 years in supportive services

Danette graduated from the University of Texas at Austin with a degree in Government. She has 17 years' experience working with Central Texas nonprofits serving the highest needs populations at The Capital Area Food Bank in Agency Relations, The Caring Place as Program Coordinator, and Foundation Communities for the last 12 years in the Children's HOME Initiative. She serves on the board of the Social Service Case Management Network and RBI Austin Mentoring board.

Erika Leos
Director of Prosper Programs
20+ years in financial and educational services

Erika oversees our free tax preparation, college support services, one-on-one financial coaching, and money management classes. She manages a department of 40 full-time staff and more than 70 seasonal staff. She has served FC for over 20 years in many different capacities, including working in the education department and leading the financial wellness programs.

Rita Ortega
Director of Health Initiatives
15 years in public health

Rita joined Foundation Communities in 2019. Prior to taking over as Interim Director, she served as the Program Manager for Health and Nutrition, overseeing FC's food pantry and health education programs. She has over 15 years of public health education experience with the American Cancer Society, Austin Public Health, and the Texas Department of State Health Services. She earned her bachelor's degree in Kinesiology from the University of Texas at Austin and her master's degree in Health Education from Texas State University. Rita is a Master Certified Health Education Specialist.

vi. Financial capacity of the services provider

Foundation Communities has a strong track record of fundraising to cover these programs. Funding for the supportive services at Lamar Square will come from a combination of service fees, cash flow, grants and fundraising from private foundations, corporations and individuals. This is the same method used to fund the supportive service programs at all our existing properties. FC has raised approximately \$45 million over the past 5 years to fund services at our communities in Austin. We have deep relationships with the donor community, a well-funded Central Reserve, and maintain a healthy portfolio contributing strong ongoing revenue to the organization, with all projects producing their targeted cash flow and reserves established by the Board. Below is the services budget.

Sources	Year 1	Year 2	Year 3
Grants, foundations, corporations, and individual donors	\$149,293	\$153,771	\$158,385
Services fees	\$60,000	\$61,800	\$63,654
Total Sources	\$209,293	\$215,571	\$222,039

Uses	Year 1	Year 2	Year 3
Services staff salaries	\$180,000	\$185,400	\$190,962
Taxes and benefits	\$14,976	\$15,425	\$15,888
Supplies/admin	\$10,300	\$10,609	\$10,927
Training/travel/mileage	\$2,575	\$2,652	\$2,732
Direct aid to clients	\$1,442	\$1,485	\$1,530
Total	\$209,293	\$215,571	\$222,039

4f. Affordability Unlocked

Pending

4g. S.M.A.R.T. Housing

Attached is a SMART Housing Certification Letter from the City of Austin's Housing and Planning Department. The City waives permitting fees through their SMART Housing Program in exchange for affordability and green building commitments.



City of Austin

P.O. Box 1088, Austin, TX 78767
www.austintexas.gov/department/housing-and-planning

Housing Department S.M.A.R.T. Housing Program

September 14, 2023

S.M.A.R.T. Housing Certification
Foundation Communities, Inc.
1326-1328 Lamar Square Dr. (ID 926-6025)

TO WHOM IT MAY CONCERN:

Foundation Communities, Inc. (development contact: Sabrina Butler, ph: 512-610-4025, email: sabrina.butler@foundcom.org) is planning to develop Mary Lee Redevelopment Phase I, an 111-unit multifamily rental development at 1326-1328 Lamar Square Drive, Austin, Texas 78704.

S.M.A.R.T. Housing – Rental – 1326-1328 Lamar Square Dr.	
Total units: 111 units	
<u>Minimum Required:</u> 40% (45 units) at or below 80% MFI - Requirements for 100% fee waiver	<u>Proposed unit mix:</u> 50% (56 units) at or below 30% MFI 50% (55 units) at or below 60% MFI
Affordability Period (S.M.A.R.T. units): 5 Years	
Fee waiver level: 100%	
AWU Capital Recovery Fees: 111/111 units eligible	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above lists the number of units which are eligible to receive CRF fee waivers.

The Housing Department certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers may include the following fees:

AWU Capital Recovery Fees
Building Permit
Site Plan Review
Construction Inspection

Concrete Permit
Electrical Permit
Demolition Permit Fee

Mechanical Permit
Plumbing Permit

Subdivision Plan Review
Parkland Dedication Fee
(by separate ordinance)

Regular Zoning Fee
Zoning Verification
Land Status Determination

Building Plan Review

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.978.1594 or by email at brendan.kennedy@austintexas.gov if you need additional information.

Sincerely,



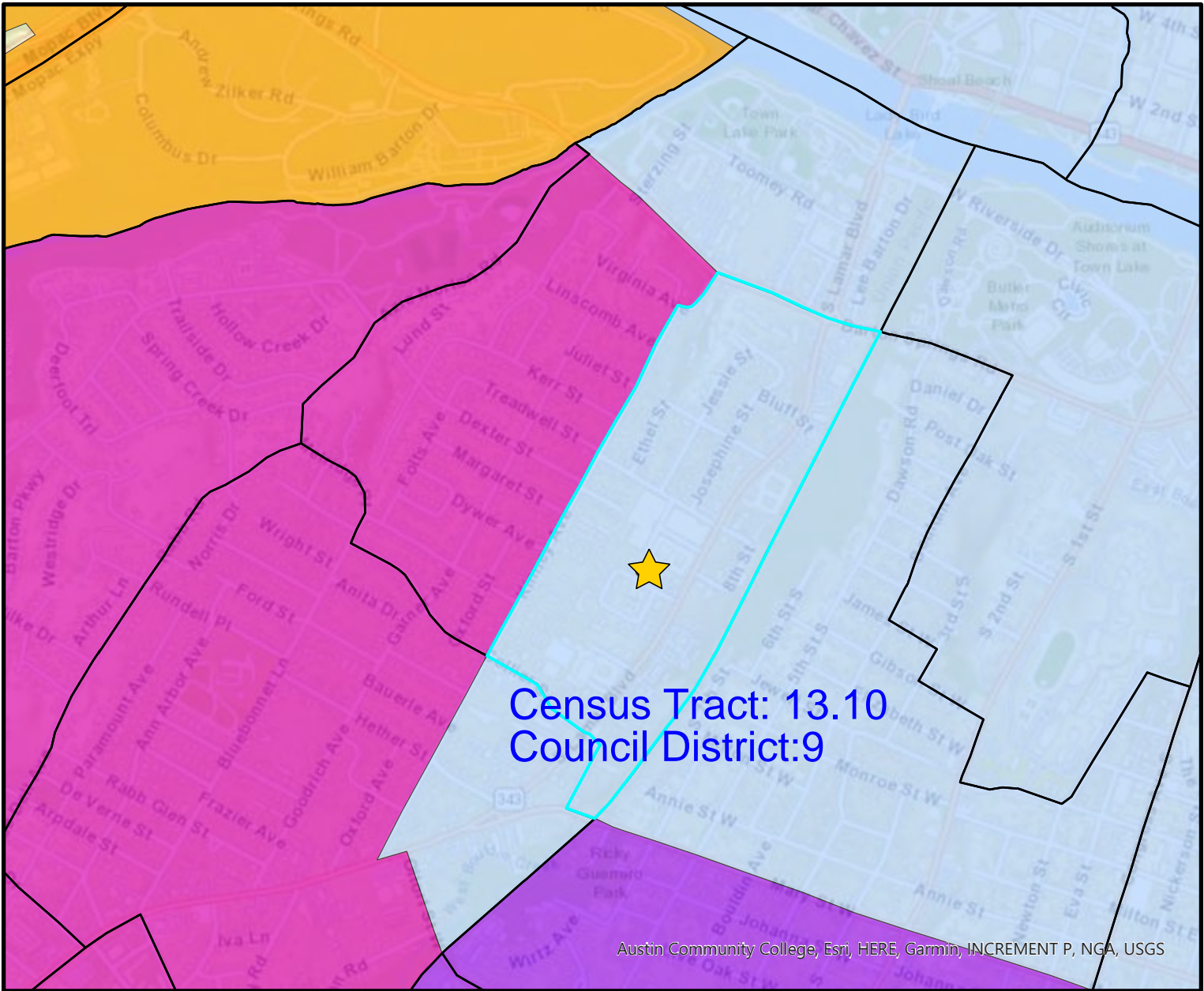
Brendan Kennedy, Project Coordinator
Housing Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

5a. Maps



Property Label

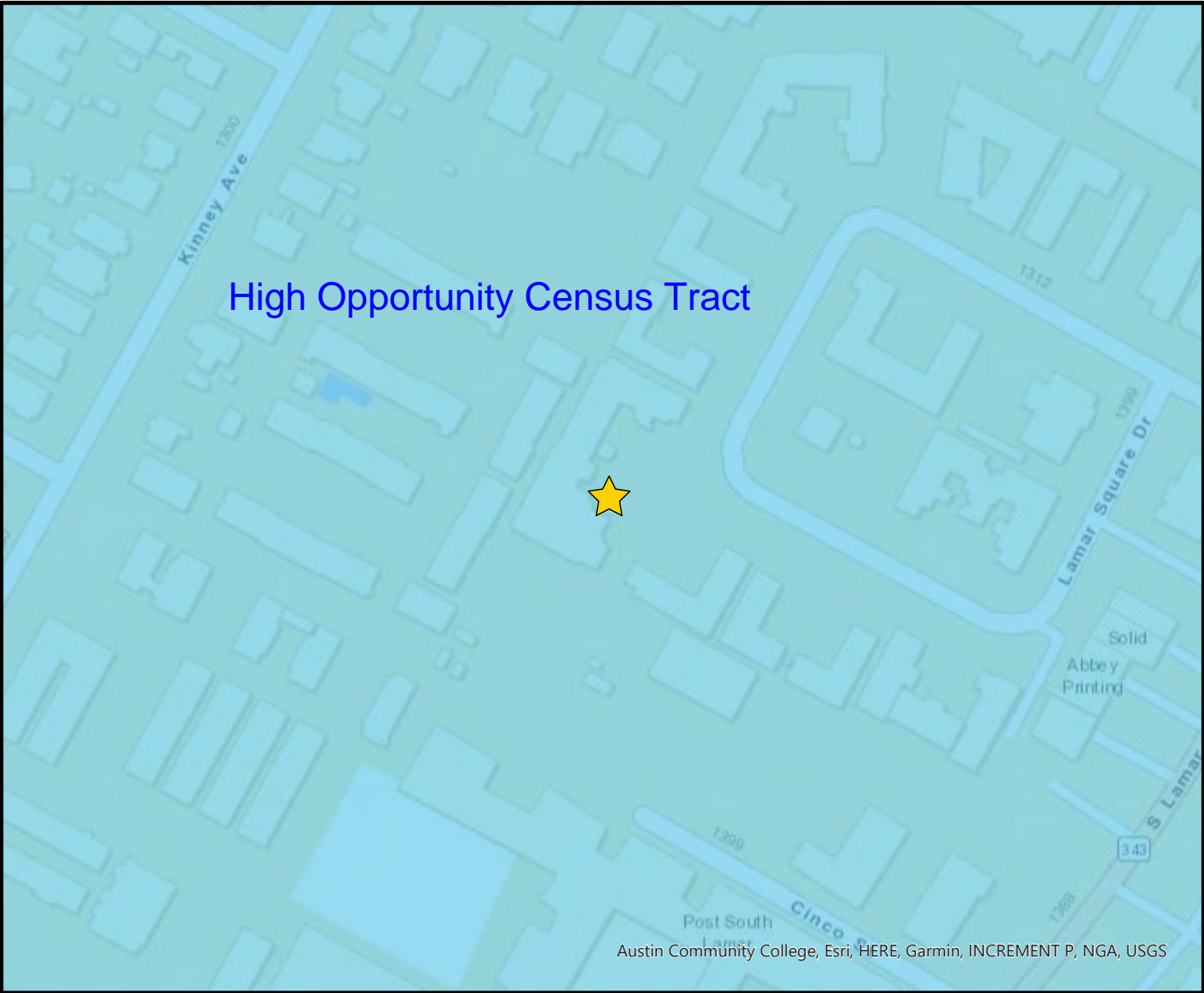
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- Land Attributes: Land Label
- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

- Land Classification: Classification Label
- Land Category: Land Category Label
- Approximate Acreage: Acreage Label
- Appraisal District: Appraisal Label
- Appraisal District Property ID: Property ID Label
- Maximo Asset Tracking Number: Maximo Label



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.





Property Label

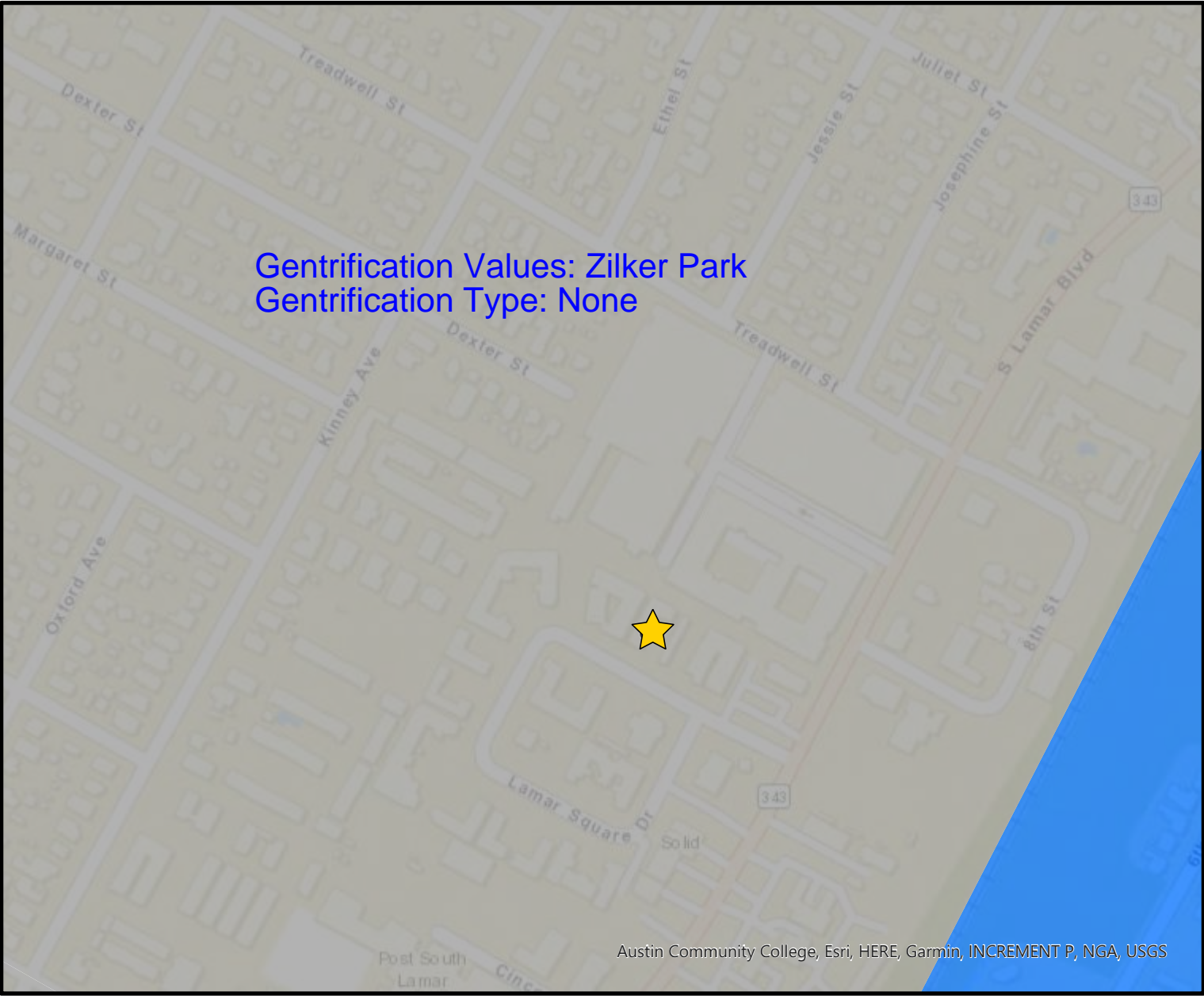
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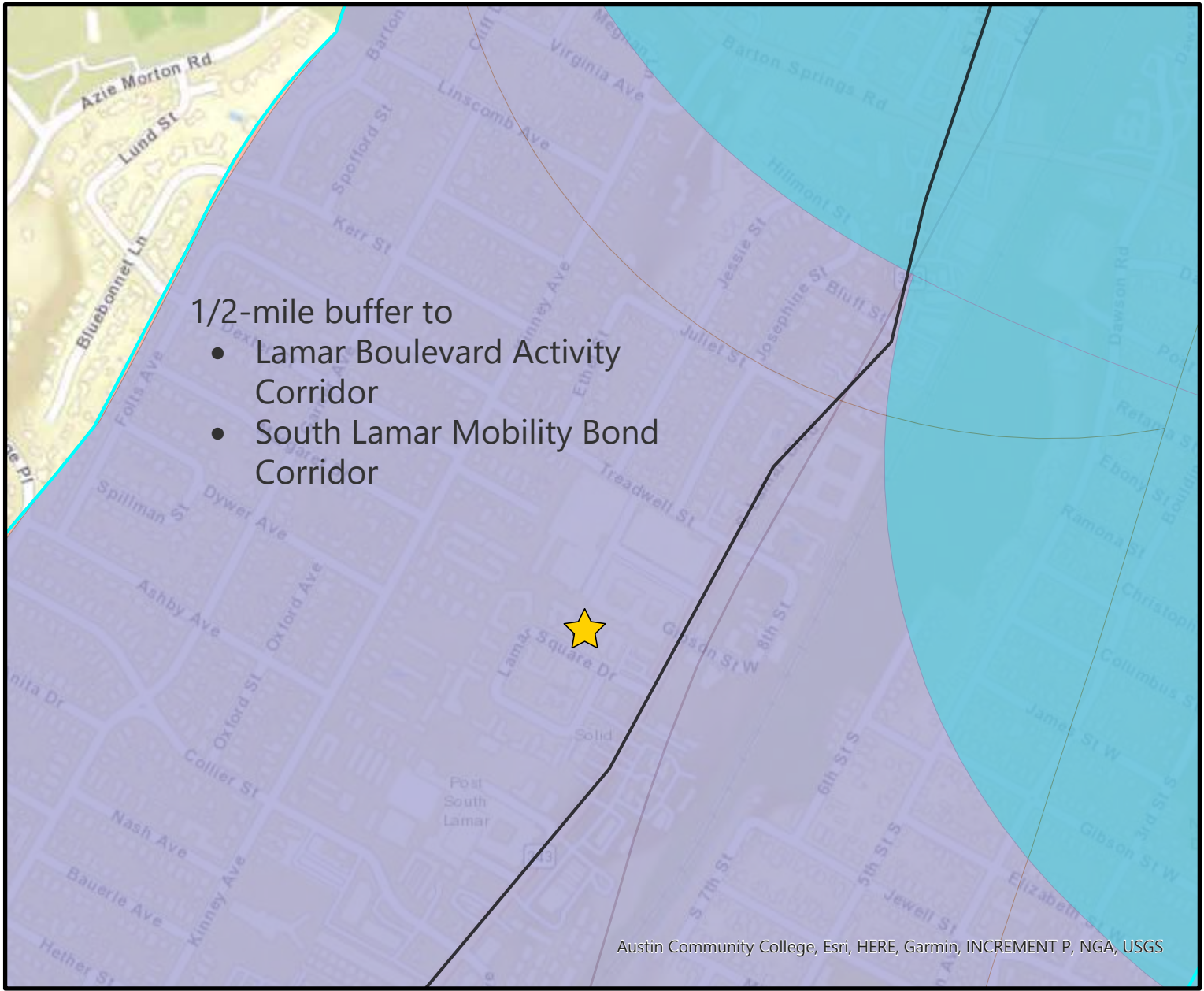
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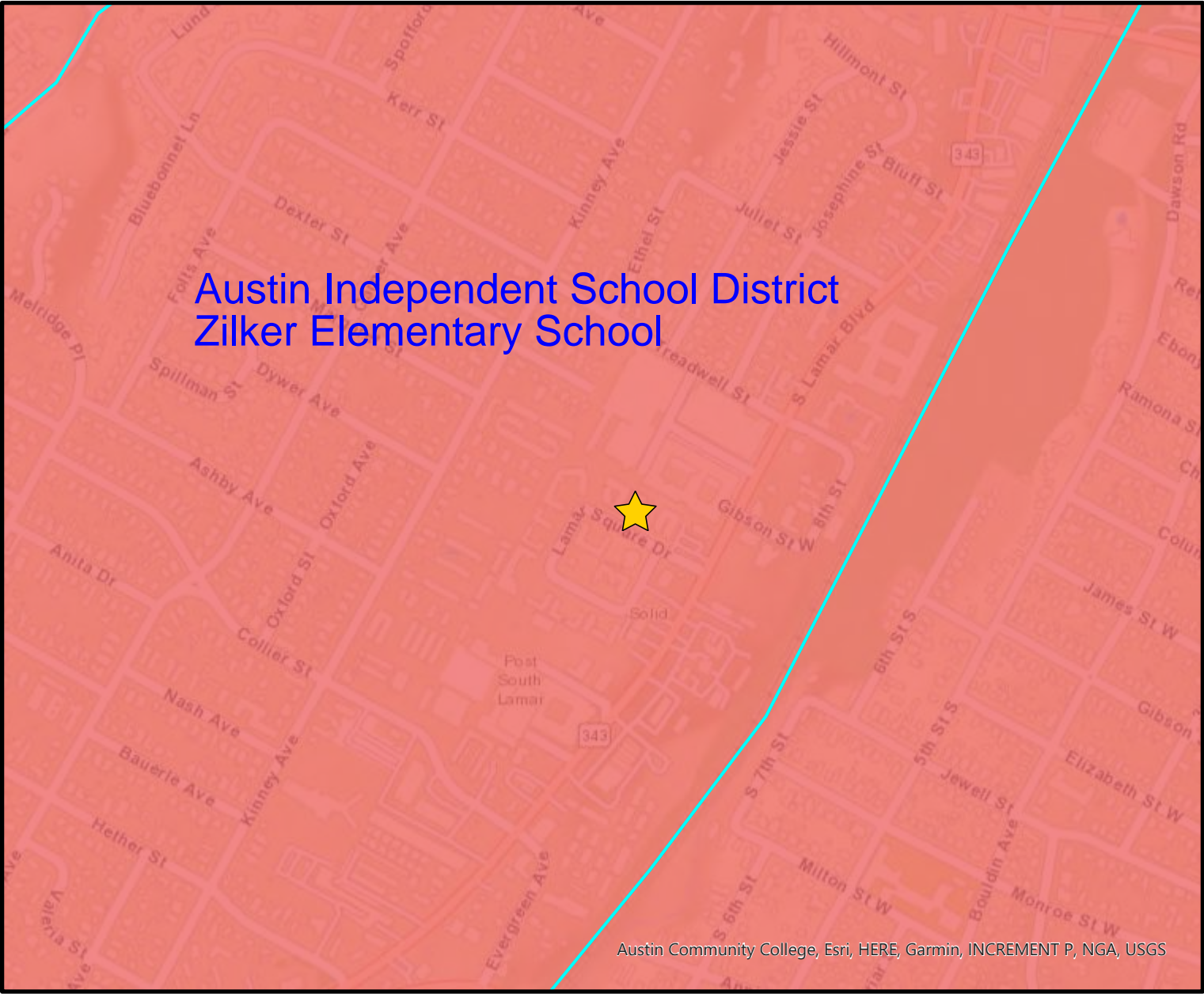
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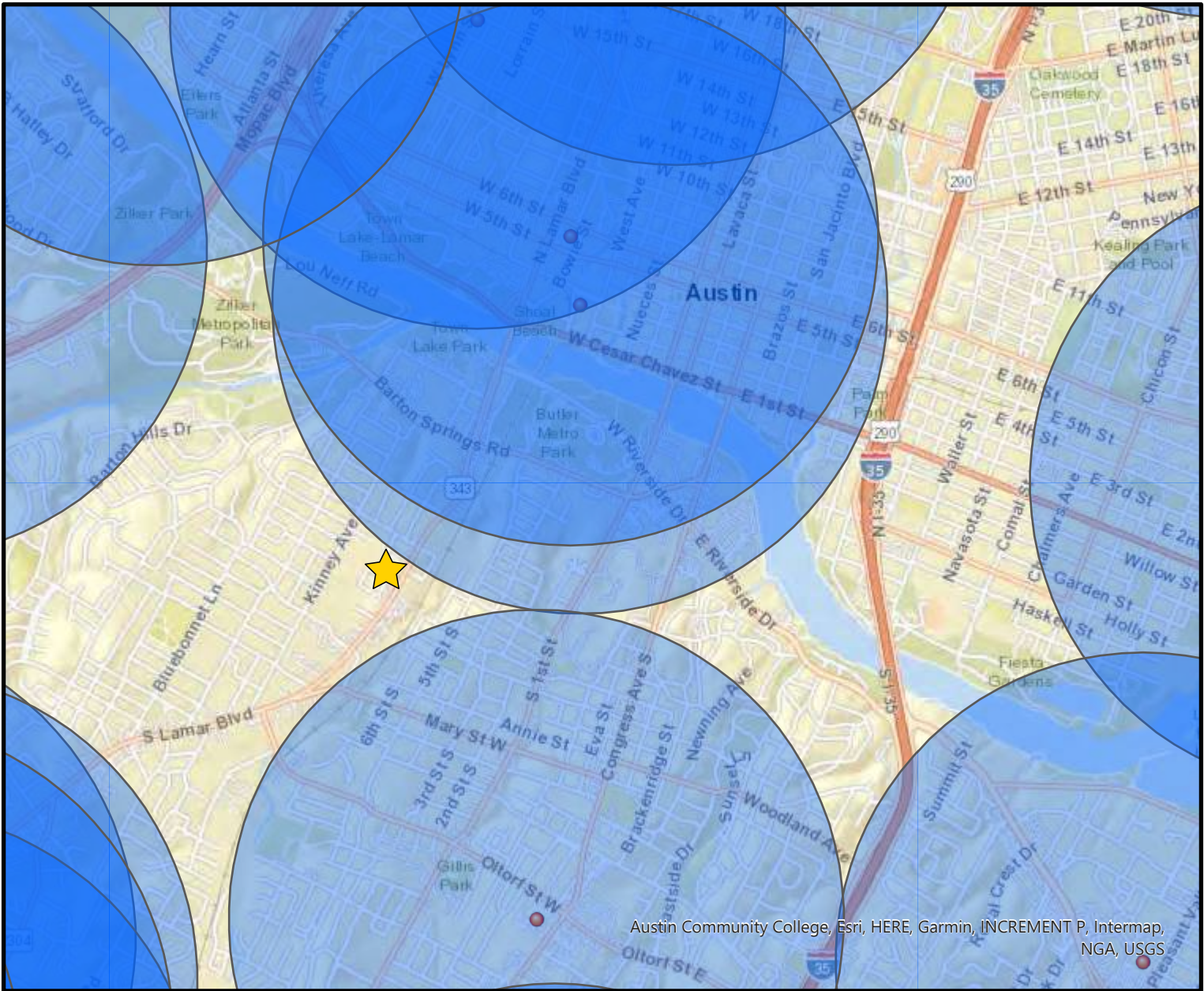
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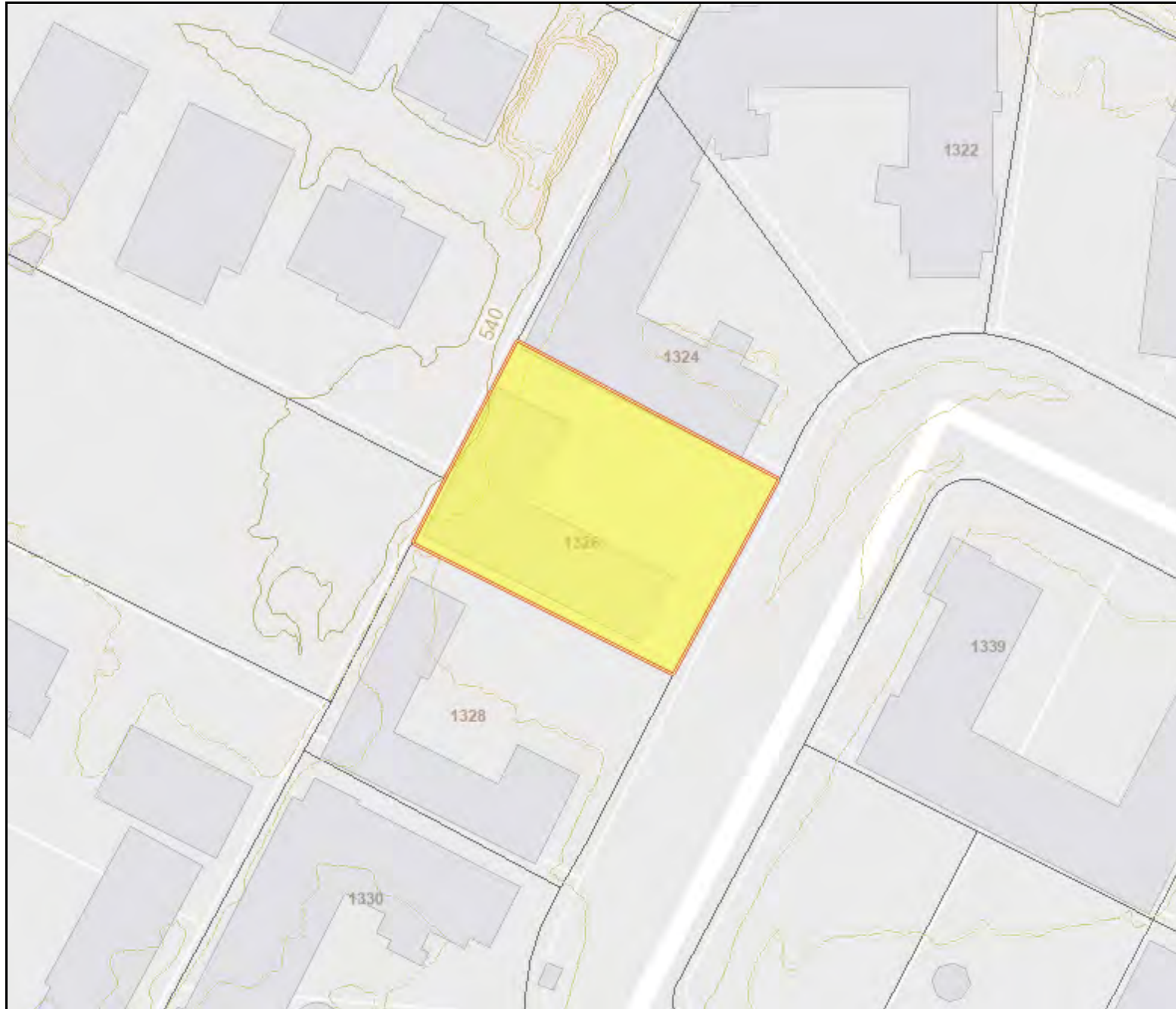
Healthy Food Map

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City of Austin Regulatory Floodplains

Legend



The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

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ft

Friday, August 4, 2023



5b. Appraisal

5c. Site Control

FC Austin Fifteen Housing Corporation, a nonprofit affiliate of Foundation Communities, purchased the land and improvements located at 1326 and 1328 Lamar Square from Mary Lee Foundation on August 31, 2023 for the purchase price of \$2,500,000. These 2 adjacent lots were improved with 2 buildings that were vacant and have been demolished. As part of this redevelopment project, FC will create a Condo regime with 2 separate condos. The first 3 floors of the building will be a condo and will be conveyed to Mary Lee Foundation. The top 4 floors will be a separate condo and will be conveyed to the new tax credit partnership entity. See attached Special Warranty Deed.

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS



Dyana Limon-Mercado

Dyana Limon-Mercado, County Clerk
Travis County, Texas

Aug 31, 2023 04:27 PM Fee: \$42.00

2023100723

Electronically Recorded

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §

§

KNOW ALL BY THESE PRESENTS:

COUNTY OF TRAVIS §

That Mary Lee Foundation, a Texas non-profit corporation ("**Grantor**"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) cash and other good and valuable consideration paid by **FC AUSTIN FIFTEEN HOUSING CORPORATION**, a Texas non-profit corporation located at 3000 S IH 35, AUSTIN, TEXAS 78704 ("**Grantee**"), has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY, unto Grantee all of that certain tract or parcel of land lying and situated in Travis County, Texas, described as follows, and all improvements and fixtures located thereon (collectively, the "**Property**"):

Tract 1: 1326 Lamar Square

LOT 9A, RESUBDIVISION OF LOTS 8 AND 9, BLOCK "A", SOUTH LAMAR SQUARE, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat of record in Volume 39, Page 47, Plat Records of Travis County Texas.

Tract 2: 1328 Lamar Square

Lot 10-A, BLOCK "A" of the RESUBDIVISION OF LOTS 10 AND 11, BLOCK A, SOUTH LAMAR SQUARE, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 44, Page 21 of the Plat Records of Travis County, Texas

together with all and singular the rights, privileges, easements, hereditaments, and appurtenances pertaining to such Property, including, without limitation, Grantor's rights, title and interest in and to all mineral, air and water interests, if any; and any right, title and interest of Grantor in and to any roads, alleys, streets and rights-of-way, existing, vacated or proposed, in front of, or adjoining such real property.

This conveyance is made by Grantor and accepted by Grantee subject to the covenants set forth in Exhibit A those certain matters described in Exhibit B attached hereto and made a part hereof for all purposes to the extent same validly exist (collectively, the "**Permitted Exceptions**").

TO HAVE AND TO HOLD the Property, together with, all and singular, the rights and appurtenances thereto in anywise belonging, to Grantee and Grantee's successors and assigns

forever; and subject to the Permitted Exceptions, Grantor does hereby bind Grantor and Grantor's successors and assigns to warrant and forever defend, all and singular, the Property unto the Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof by, through or under Grantor, but not otherwise.

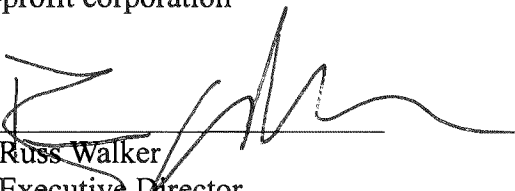
Grantor, for the same consideration and subject to the Permitted Exceptions, GRANTS, SELLS, AND CONVEYS to Grantee, without express or implied warranty, all of Grantor's right, title and interest in and to the strips or gores, if any, between the Property and abutting properties and land lying in or under any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's successors and assigns forever.

[Remainder of page intentionally left blank; signature follows.]

EXECUTED to be effective as of August 31, 2023.

GRANTOR:

MARY LEE FOUNDATION,
a Texas non-profit corporation

By: 
Name: Russ Walker
Title: Executive Director
Date: 8/31/23

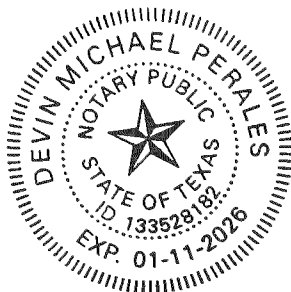
STATE OF TEXAS §

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the 31 day of August, 2023, by Russ Walker as Executive Director of Mary Lee Foundation, a Texas non-profit corporation on behalf of said non-profit corporation.

[SEAL]



Notary's Public's Signature

Exhibit A to Deed

Services Restriction

Grantor's conveyance of the Property to Grantee shall be subject to the following covenants and conditions (the "***Services Restriction***").

- (a) Grantor provides affordable apartments and free onsite support services for low-income families, veterans, seniors and adults with disabilities ("***Residents***") in certain properties owned by Seller in South Lamar Square, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat of record in Volume 39, Page 47, Plat Records of Travis County Texas (the "***Lamar Square Campus***.) Grantor's Residents living within the Lamar Square Campus shall have access to services provided by Grantee to all of Grantee's Residents living within the Lamar Square Campus. For the avoidance of doubt, Grantee shall not be required to provide any specific services, not to provide access to specialized services which Grantee provides only to a limited subset of Grantee's Residents. In addition, Grantee may prioritize Grantee's Residents in the event capacity is limited.
- (b) Grantee may provide the services included within the Services Restriction to Grantor's Residents in such time, place, and manner as reasonably determined by Purchaser, including setting reasonable rules for Grantor's Residents to access the services and barring individuals who consistently violate such rules despite reasonable efforts.
- (c) The initial term of the Services Restriction shall be one (1) year, which shall renew annually for so long as Grantor or its Permitted Successor (defined below) owns real property within the Lamar Square Campus and continues to provide services to Grantor's Residents within the Lamar Square Campus.
- (d) The Services Restriction shall be personal to Grantor, may not be assigned, and shall not run with Grantor's retained land within the Lamar Square Campus. Notwithstanding the foregoing, Grantor may assign the Services Restriction to a successor entity (i) with materially the same mission as Grantor, and (ii) adequate financial resources to meet financial obligations (a "***Permitted Successor***"), as determined by Grantee in its sole discretion.

Exhibit B to Deed

Exceptions of Record

1. Easements as shown on plat recorded in/under Volume 39, Page 47 (Affects Tract 1) and Volume 44, Page 21 (Affects Tract 2) of the Map/Plat Records of Travis County, Texas.
2. Easements as shown on plat recorded in/under Volume 39, Page 47 (Affects Tract 1) and Volume 44, Page 21 (Affects Tract 2) of the Map/Plat Records of Travis County, Texas.
3. Easement, Right of Way and/or Agreement by and between Lela Miller Albright, a feme sole, sole heir of Mary A. Miller and the City of Austin, by instrument dated April 23, 1963, filed May 08, 1963, recorded in/under Volume 2596, Page 408 of the Deed Records of Travis County, Texas.
4. Easement, Right of Way and/or Agreement by and between Mary Lee Foundation and Time Warner Entertainment-Advance/Newhouse Partnership, by instrument dated September 16, 2003, filed October 23, 2003, recorded in/under County Clerk's File No. 2003249481 of the Official Public Records of Travis County, Texas. (Affects Tract 1 & 2).
5. Easement, Right of Way and/or Agreement by and between Mary Lee Foundation, a Texas non-profit corporation and the City of Austin, by instrument dated October 09, 2003, filed October 23, 2003, recorded in/under County Clerk's File No. 203249587 Records of Travis County, Texas. (Affects Tract 1)
6. Easement, Right of Way and/or Agreement by and between Mary Lee Foundation, a Texas non-profit corporation and City of Austin, by instrument dated March 31, 2004, filed April 01, 2004, recorded in/under County Clerk's File No. 2004060495 of the Official Public Records of Travis County, Texas. (Affects Tract 1)
7. Easement, Right of Way and/or Agreement granted to The City of Austin, by instrument dated January 22, 2009, filed January 27, 2009, recorded in/under County Clerk's File No. 2009011897 of the Official Public Records of Travis County, Texas. As affected by Amendment recorded in/under County Clerk's File No. 2010025526 of the Official Public Records of Travis County, Texas. (Affects Tract 2)
8. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records.
9. Any rights, easements, interests or claims which may exist as reflected on survey drawing made by Rex L. Hackett, R.P.L.S. No. 5573, dated June 07, 2023 in Job No. 23068-0001-00:
 - a. Electric Manhole on Tract 2

5d. Zoning

1326 Lamar Square is currently zoned as MF-5 and 1328 Lamar Square as MF-4. We plan to apply to rezone these lots to CS in order to maximize the unit count.

5e. Neighborhood Plan

The site is not located within a City of Austin Neighborhood Plan. The site is, however, located within two overlapping priority development areas specified in the City of Austin's Strategic Housing Blueprint: The South Lamar Mobility Bond Corridor and the Lamar Boulevard Activity Corridor. This makes the MLF site well aligned with the Imagine Austin plan, the Austin Strategic Housing Blueprint, The Austin Strategic Mobility Plan, and The Austin Community Climate Plan.

Attached is the Good Neighbor Checklist and Communication Plan.

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- ☒ Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

- ☒ Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.

(3) Pre-Application Engagement

- ☒ Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- ☒ Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- ☒ Provide communications plan
- ☒ Provide documentation showing the content of the notice, and proof of delivery
- ☒ Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.

Sabrina Butler

Sabrina Butler

August 4, 2023

Signed

printed name

date

Good Neighbor Communication Plan

Project

Lamar Square Phase I
1326, 1328 Lamar Square Dr
Austin, TX 78704

Contact

Sabrina Butler
sabrina.butler@foundcom.org
(512) 610-4016

Foundation Communities (FC) has a long history of engaging with neighborhood groups during pre-development, construction, and ongoing operations of our communities. We believe the key to a project's true success is the support and engagement of the surrounding neighborhood and stakeholders. The following steps have been and will be implemented to communicate with the neighborhood surrounding the proposed development.

- 1) Preliminary Research:** As part of preliminary due diligence, FC development staff uses the City of Austin Community Registry to identify neighborhood organizations that contain the proposed site and review any Neighborhood Plan and FLUM in place.
- 2) Pre-Application Notification:** FC sends a notification letter to all neighborhood organizations identified in the Austin Community Registry. The City sends notifications to all neighborhood organizations and property owners within 500 ft as part of a zoning and neighborhood amendment process.
- 3) Pre-Application Engagement:** After notification, FC engages with all neighbors and organizations based on received responses, interest and questions.
 - FC will offer to present at a neighborhood meeting and provide an information packet. At meetings, Foundation Communities presents information about our organization, plans for design of the building, target population, and services.
 - FC will invite neighborhood members to visit our existing portfolio of properties and attend Open House lunches held bi-weekly at one of our properties to learn more about Foundation Communities.
 - FC will offer to provide updates in the form and timing that the neighborhood requests.
- 4) Implementation/Ongoing Relations** - FC will implement the following processes to encourage ongoing relations with neighborhood members:
 - FC will invite the neighborhood group to view the property once completed.

- FC will invite neighborhood members to participate in services programs being offered at our community.
- FC will invite and educate neighborhood members on the many ways to volunteer with Foundation Communities.
- FC will establish an open-door policy so that neighborhood members will feel comfortable communicating any concerns with either the on-site property management or the single point of contact.

5f. Tenant Relocation Plan

Foundation Communities (FC) will follow URA guidelines for the Lamar Square Redevelopment. All households with incomes 60% AMI or below will be offered a comparable unit in the reconstructed building. There are a few households with incomes over 60%, and these folks will be offered relocation payments in line with URA guidelines. All households may remain in their current homes while construction is ongoing and will move into the new building once complete. FC has engaged a relocation consultant, CVR Associates, to provide a relocation plan, notices, and guidance on proper protocols. Attached is the template General Information Notice and Notice of Eligibility.



GENERAL INFORMATION NOTICE

Date

Resident Name

Address

Address

Dear Resident Name,

Foundation Communities is interested in demolishing and redeveloping the property you currently occupy at (INSERT ADDRESS), for a proposed project which may receive funding assistance from the City of Austin.

The purpose of this notice is to inform you that you will be displaced as a result of the proposed project. As a result, you will likely be eligible for relocation assistance.

- **This is not a notice to vacate the premises.** That will be issued at a later date.
- **This is not a notice of relocation eligibility.**

If you are determined to be eligible for relocation assistance, you may be eligible for: 1) Relocation advisory services to help you find another place to live; 2) At least 90 days advance written notice of the date you will be required to move; 3) Payment for your moving expenses; and 4) Payment for any transfer of utility services.

NOTE: Persons not lawfully present in the United States are not eligible for URA relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child as defined at 49 CFR 24.208(h). While such persons are not eligible for relocation assistance, they are still eligible to return to the property after renovations are complete. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an immigrant lawfully present in the United States.

We urge you not to move at this time. If you choose to move, you will not be provided relocation assistance.

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. If you choose to move or if you are evicted prior to receiving a formal notice of relocation, you will not be eligible to receive relocation assistance. Additional information will be provided to all residents when the relocation process is finalized.



Again, **this is not a notice to vacate the premises and does not establish your eligibility for relocation payments or assistance at this time.** You will be contacted soon so that we can provide you with more information about the proposed project. If you have any questions about this notice or the proposed project, please contact the Relocation Team at 512-308-6785 or email: vicamorlinga@cvrassociates.com or evega@cvrassociates.com.

This letter is important to you; please keep a copy for your records. Your signature on the next page acknowledges receipt of this letter.

Sincerely,

Signature

Name and Title of person



GENERAL INFORMATION NOTICE

Resident

Address

I have received the General Information Notice and understand the current property where I reside may be redeveloped. If this occurs, I will be protected under the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA).

Resident's signature

Date



3000 S IH 35, Ste 300
Austin, TX 78704

tel: 512-447-2026
fax: 512-447-0288

foundcom.org



NOTICE OF ELIGIBILITY FOR URA/ 90-DAY NOTICE

Date

Name

Address

Address

Dear Resident:

On _____, Foundation Communities, notified you of proposed plans to redevelop the property you currently occupy at _____, **INSERT ADDRESS** for a project which could receive funding assistance from the City of Austin, U.S. Department of Housing and Urban Development (HUD) and Texas Department of Housing and Community Affairs (TDHCA).

It has been determined that you will be displaced by the project for over 12 months. Since you are being displaced in connection with this project, you will be eligible for relocation assistance and payments under the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), Section 104(d).

- **This is your Notice of Eligibility for relocation assistance and 90-day notice.**
- **The effective date of your eligibility is _____**

The date in which you may be required to be permanently displaced is _____ **2027.**

Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

To carry out the project, it will be necessary for you to move. However, **you do not need to move now.**

Enclosed is a brochure entitled, "Relocation Assistance to Tenants Displaced from Their Homes." Please read the brochure carefully. It explains your rights and provides additional information on eligibility for relocation payments and what you must do to receive these payments.

The relocation assistance to which you are entitled includes:



A partner agency of





creating housing where
3000 S IH 35, Ste 300
Austin, TX 78704
tel: 512-447-2026
fax: 512-447-0288
tel: 512-447-2026
fax: 512-447-0288



Relocation Advisory Services: You are entitled to receive current and continuing information on available comparable replacement units and other assistance to help you find another home and prepare to move.

Payment for Moving Expenses: You may choose: (1) a payment for your actual reasonable moving and related expenses, or (2) a fixed moving payment based on the URA Fixed Residential Moving Cost Schedule for the size of the unit you currently occupy in the amount of \$_____, (3) a combination of both, or (4) utilization of a mover contracted and paid by the project.

Replacement Housing Payments: You may be eligible for a replacement housing payment to rent or buy a replacement home. The payment is based on several factors including: (1) the monthly rent and cost of utility services for a comparable unit, (2) the monthly rent and cost of utility services for your present unit, and (3) 30% of your average monthly gross household income. This payment is calculated on the difference between your out-of-pocket housing costs and your new out-of-pocket housing costs for a one-month period and multiplied by 60.

Listed below are three comparable replacement dwellings that you may wish to consider for your replacement home. If you would like, we can arrange for you to inspect these and other replacement dwellings.

Address	Rent & Utilities	Contact info
1. 817 E Oltorf St, Austin, TX 78704 (737) 201-0974	\$965	The Social Apartments
2. 3603 Southridge Dr, Austin, TX 78704 (737) 727-2545	\$1179	Bainbridge Apartments
3. 2115 Goodrich Ave, Austin, TX 78704 Apartments (972) 782-5117	\$1230	Goodrich

We believe that the dwelling located at **Insert Address** above is the most representative of your present home. The monthly rent and the estimated average monthly cost of utilities for this dwelling is \$**insert most comparable unit** and it will be used to calculate your maximum replacement housing payment. Please contact us immediately if you believe this dwelling is not comparable to your current home. We can explain our basis for selecting this dwelling as most representative of your current home and discuss your concerns.

Based on the information you have provided about your income and the rent and utilities you now pay, you may be eligible for a maximum replacement housing payment of approximately \$ (42 months x \$**difference between current rent and comparable unit listed in above paragraph**), if you rent the dwelling identified above as the most comparable to your current home or rent another dwelling of equal cost.

Replacement housing payments are not adjusted to reflect future rent increases or changes in income. This is the maximum amount that you would be eligible to



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United Way for Greater Austin

receive. If you rent a decent, safe and sanitary home where the monthly rent and average estimated utility costs are less than the comparable dwelling, your replacement housing payment will be based on the actual cost of the dwelling. We will not base your payment on any dwelling that is not a comparable replacement home. All replacement housing payments must be paid in installments. Your payments will be paid a minimum of 2 installments.

Should you choose to purchase (rather than rent) a decent, safe, and sanitary replacement home, you would be eligible for a down payment assistance payment, which is equal to your maximum replacement housing payment, **\$INSERT SAME AMOUNT FROM ABOVE PARAGRAPH**. Let us know if you are interested in purchasing a replacement home and we will help you locate such housing.

Please note that all replacement housing must be inspected to ensure it is decent, safe and sanitary before any replacement housing payments are made.

If you have any questions about this letter and your eligibility for relocation assistance and payments, please contact Relocation Coordinator Name, Relocation Coordinator, at **INSERT PHONE NUMBER AND EMAIL ADDRESS** before you make any moving plans. They will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which you may be entitled.

Remember, do not move or commit to the purchase or lease of a replacement home before we have a chance to further discuss your eligibility for relocation assistance.

This letter is important to you and should be retained.

Sincerely,

INSERT NAME OF PERSON SIGNING
THE LETTER
PERSONS'S TITLE

5g. Phase 1 ESA

See attached for the Phase I ESA completed in June 2023 and below for a summary of key environmental findings and recommendations identified in the report and how we, as the applicant, will address these findings.

- Asbestos-containing building materials - We ordered an asbestos abatement for all buildings prior to renovation and demolition activities.
- Lead-based paint - We will implement an O&M Plan for painted surfaces containing lead
- Lead in drinking water - All existing plumbing systems will be replaced with new plumbing systems.
- Noise Study - We will use construction materials to mitigate noise issues.

5h. SHPO

We have engaged a historic consultant and an environmentalist to analyze the campus's structures and features for historical and/or archaeological significance. The analyses did not find anything of historical or archaeological significance on the site.