



Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088
(512) 974-3100 ♦ Fax: (512) 974-3161 ♦ www.austintexas.gov/ahfc

DATE: August 5, 2014
TO: President Leffingwell and AHFC Board Members
FROM: Betsy Spencer, AHFC Treasurer 
SUBJECT: 2014 Low Income Housing Tax Credit Awards

This memorandum serves to update the Austin Housing Finance Corporation (AHFC) Board on recent action related to the Low Income Housing Tax Credit applications submitted to the Texas Department of Housing and Community Affairs (TDHCA) by developers who have also applied for funding through AHFC.

On Thursday, July 31, 2014, TDHCA's Board of Directors met to announce the awards for the competitive 9% Low Income Housing Tax Credit cycle for 2014. Three Austin projects were selected, all of which will be developed by Foundation Communities, Inc.

You may recall that on February 13, 2014, the AHFC Board of Directors approved funding commitments to Austin projects subject an award of tax credits by TDHCA. On August 7, 2014, three Requests for Board Action (RBAs) are scheduled for the AHFC Board Meeting for consideration to formalize the funding commitments made to these projects. If approved, the amounts will be funded with 2013 Affordable Housing General Obligation Bond funds.

Project Name	Location	AHFC Commitment	Unit Mix	Total Units	PSH Units
Bluebonnet Studios	2501 South Lamar	\$2,000,000	<ul style="list-style-type: none">72 units for 50% MFI & below24 units for 40% MFI & below24 units for 30% MFI & below	120	6
Southwest Trails, Phase II	8500 U.S. Highway 71 West	\$1,250,000	<ul style="list-style-type: none">48 units for 50% MFI & below;12 units for 30% MFI & below.	60	3
Rutledge Spur	Adjacent to Lakeline MetroRail Station	\$2,475,000	<ul style="list-style-type: none">60 units for 60% MFI & below;75 units for 50% MFI & below;15 units for 30% MFI & below.	150	8
TOTALS		\$5,725,000		330	17

Thank you, and please contact me if you have questions.

cc: Marc A. Ott, General Manager

Board of Directors: Lee Leffingwell, President ♦ Sheryl Cole, Vice President ♦ Mike Martinez, Director
♦ Chris Riley, Director ♦ Kathie Tovo, Director ♦ Laura Morrison, Director ♦ Bill Spelman, Director
Marc A. Ott, General Manager ♦ Elizabeth A. Spencer, Treasurer ♦ Jannette Goodall, Secretary
♦ Karen Kennard, General Counsel ♦

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