



Texas Nonprofit Builds Dream Development

AUSTIN, TEX.
LEAD DEVELOPER
FOUNDATION COMMUNITIES
CONGRESSIONAL DISTRICT
TEXAS 10TH RENTAL HOMES
150
CATEGORY
**FAMILIES, HOMELESS, RESIDENTS WITH
DISABILITIES. GREEN DEVELOPMENT**



Photo: Courtesy of Sunshine Mathon

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A nonprofit in Austin, Texas, got a chance to build its dream development, a multifamily rental housing property that has ample classroom and child care space for its emphasis on learning and building financial stability for its residents.

M Station opened in 2012. Thanks to an allocation of low-income housing tax credits (LIHTCs), Foundation Communities built its first ground-up community in a decade—opening with a community day care center and adult learning center, all located near public transit. Through its combination of services, M Station helps 150 families become self-sufficient.

“It’s wonderful to be able to build from scratch a really big learning center,” said Walter Moreau, Foundation communities’ executive director. “It’s the excitement of having something new and being able to build exactly what you want.”

The property is geared toward families with children, consisting of one-, two- and three-bedroom rental homes. Fifteen are for families with extremely low incomes, including those who have experienced homelessness; 120 are for lower-income working families; and 15 are market-rate units. In addition, 14 apartments are

accessible to people with mobility disabilities and three are accessible for those with visual and/or hearing issues.

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Each rental home features an additional room that residents can use as a playroom or an office and all apartments include Energy Star appliances, washing machine and dryer connections, 9-foot ceilings and ceiling fans. The building also has an on-site clothes care center, covered bike parking, a computer lab, a community learning center, sports court, play area and day care center. “We really tried to think of amenities and services for

families with children [and] we are very proud to have achieved LEED Platinum green rating,” Moreau said.

There are plenty of residential services, including an 18-month program that helps families transition out of homelessness and develop life skills. There are also classes for 30 adult students who haven’t previously attended college. “They have so many programs and services that help people become self-sufficient,” said David Potter, Austin’s housing development manager. “They’ve got a whole

variety of services that help their residents move up or improve their situations.”

The Open Door Preschool also operates a day care center, preschool and after-school program for elementary school children. Foundation Communities provides the space in exchange for \$5,000 a month in scholarships that it then distributes to families in the building who might not otherwise be able to afford it. ❖

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FINANCING

- ◆ \$13.5 million construction loan from Bank of America Merrill Lynch
- ◆ \$13.2 million LIHTC equity from Bank of America Merrill Lynch
- ◆ \$4.9 million permanent loan from Bank of America Merrill Lynch
- ◆ \$2 million in general obligation bonds from city of Austin
- ◆ \$1.5 grant from Home Loan Bank of San Francisco
- ◆ \$1 million from NeighborWorks
- ◆ \$1 million from Foundation Communities through private fundraising.