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April 1, 2025

RE: LURA transfer request

To whom it may concern,

Please accept this letter as a request to transfer the LURA requirements for TDHCA funded Cornerstone Apartments and Villa Elaina Apartments from their current locations at 1322 and 1318 Lamar Square to the adjacent location of 1326 and 1328 Lamar Square, Austin TX 78704 . Cornerstone includes 30 units, 8 of which are restricted by a TDHCA LURA. Villa Elaina includes 22 units, all of which are restricted by a TDHCA LURA. Because these 2 communities are in poor condition and past their useful life, Foundation Communities is working to reconstruct these units at the adjacent site and relocate current tenants.

Foundation Communities has submitted a 2025 4% tax credit application (#25420) to TDHCA to develop 'The Bloom at Lamar Square', which will include 58 new HTC units at 1326 and 1328 Lamar Square. 52 of these 58 units will mirror 52 unit mix at Cornerstone and Villa Elaina. The tenants at Cornerstone and Villa Elaina within the TDHCA restricted units will relocate to The Bloom after its construction. All other tenants will have an option to relocate to The Bloom if income qualified or receive relocation assistance. The demolition and reconstruction of Cornerstone and Villa Elaina are NOT part of the proposed Project for The Bloom; this will take place as part of a separate, future phase of redevelopment.

We respectfully request that TDHCA transfer the LURA to the location of the new development, The Bloom, so that we can provide better quality housing for current tenants.

Sincerely,

Walter Moreau
Executive Director
Foundation Communities



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