

Foundation Communities receives \$10 million for apartment renovations

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By Kate Hull Wednesday, 24 November 2010

SOUTHWEST AUSTIN — Foundation Communities, a local nonprofit that provides affordable housing and community support for more than 2,000 low-income families, received \$10.2 million in federal tax credits in early October to renovate and restore an apartment complex on South Congress Avenue.



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The 9-acre, 240-unit property called Sierra Vista is the 13th apartment complex owned by Foundation Communities in the Austin area.

The nonprofit was started in 1990 by a group of University of Texas graduate students who saw that the cost of housing was growing faster than annual incomes. Now 20 years and 5,000 benefited families later, the group is striving to combine consistent and quality living opportunities with enriching education and financial situations.

“What sets us apart is that our properties don’t look like affordable housing,” Executive Director Walter Moreau said. “They are very well-maintained and pass the ‘I would live here’ test. We want people to be proud of where they live.”

Residents must meet three basic requirements for living in the community: reach specific income guidelines that vary by location, pass criminal and credit checks and have a good rental history. Moreau said they are mainly interested in the individual story for each family so they can help provide the appropriate services each family needs.

Prior to Foundation Communities purchasing the property, the buildings had foundation issues, eight residents did not have working refrigerators and the maintenance had not been kept up.

“The owner knew the property was in disrepair and that someday they wanted to sell it to us,” Moreau said.

The nonprofit finalized ownership in late spring and changed the name to Sierra Vista.

The \$10 million in tax credits will ensure that the necessary renovations can be done and will allow residents to move into the complex. Currently, only 40 units are occupied.

Beyond quality of living, Foundation Communities focuses on the quality of community and family life by

providing on-site educational support with learning centers. Eight of the 13 complexes have centers that provide tutoring, afterschool care, English as a Second Language courses and parent-centered activities to provide inclusive family support for residents.

“Residents are getting a good deal and there is free after-school care so parents can work and have child care,” said Vicki McDonald, the asset manager responsible for the buildings. “Children are getting attention on their academics but also building a community.”

The new property is located directly across the street from the flagship apartment Sierra Ridge. Currently, Sierra Ridge has partnered with nearby St. Elmo Elementary School to collaborate after-school care with family development programs that are held at the apartment sites. Once Sierra Vista has been renovated, a majority of the 315 students at the school will live at either complex.

“We are especially excited that they have purchased the new property because the potential for impacting [many] more students is really great,” said Adriana Gonzales, principal at St. Elmo Elementary.

Gonzales said the children who live at the apartment and participate in the programs they offer are less likely to move from school to school and are given a more stable environment. About 25 percent of the students move during the year, she said.

Foundation Communities offers other programs and tools to empower Austin residents to succeed including financial management and free income tax preparation for low-income individuals. The Community Tax Centers will open in January 2011 for the next tax season. For more information on the programs available through Foundation Communities, visit www.foundcom.org.

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