

THE **MODERN**
AUSTIN RESIDENCES

AFFORDABLE HOUSING



themodern@urbanspacelifestyle.com | www.modernaustinresidences.com

AFFORDABLE HOUSING AT THE MODERN »

Affordable Housing at The Modern Austin Residences is based off the City of Austin's 80% Median Family Income (MFI). The **current** income levels are listed below.

The City of Austin releases the new MFI numbers each summer so this chart is subject to change. You can find out more about the current MFI chart in the resource section of the brochure.

INCOME REQUIREMENTS	
1 person household	\$72,950
2 person household	\$83,400
3 person household	\$93,800
4 person household	\$104,200
5 person household	\$112,550

MAX PURCHASE PRICE	
1 person household	\$216,600
2 person household	\$254,500
3 person household	\$293,700

The Modern Austin Residence team will be reaching out to interested parties when we are closer to accepting applications.

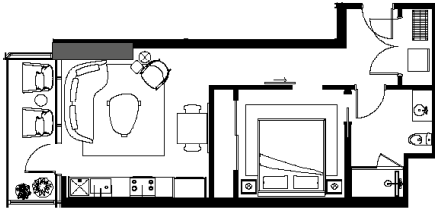
In the meantime, we have put together an overview of what you need to know about the affordable housing opportunity at The Modern.

FLOOR PLANS AVAILABLE »

HOA monthly fees are estimated to range from \$200 - \$400 in 2025.

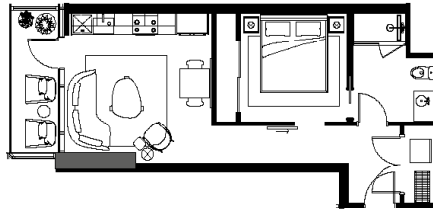
**Parking is not included with these units. Nearby buildings may have leasing options available.

A1WN



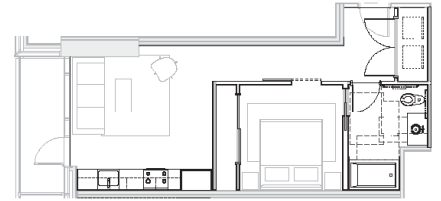
1 BR 1 BA 692 sq ft

A1WS



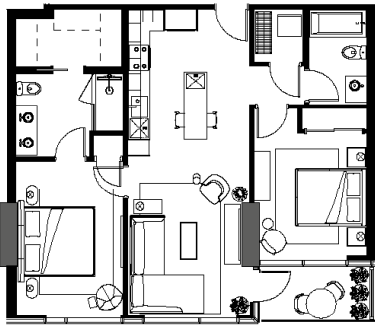
1 BR 1 BA 692 sq ft

A1-A



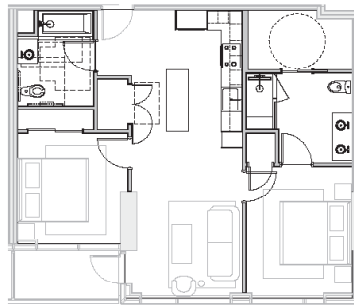
1 BR 1 BA 692 sq ft

B1SW



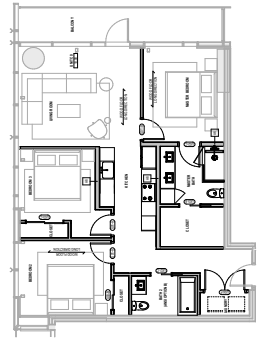
2 BR 2 BA 1,037 sq ft

B1A



2 BR 2 BA 1,037 sq ft

C0



3 BR 2 BA 1,175 sq ft

TYPICAL FLOOR PLAN PHOTOS »

[ONE BEDROOM](#)



[TWO BEDROOM](#)



[THREE BEDROOM](#)



FINISH MATERIALS AT THE MODERN »



AFFORDABLE HOUSING FINISH SHEET

CABINETRY



MILWORK

KITCHEN CABINETRY &
BATHROOM CABINETRY.

FLOORING

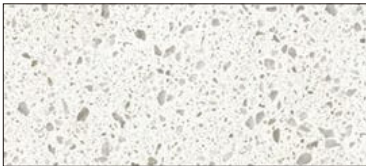


KITCHEN & LIVING FLOORING



CARPET IN BEDROOM(S) & CLOSET(S)

KITCHEN COUNTERTOP



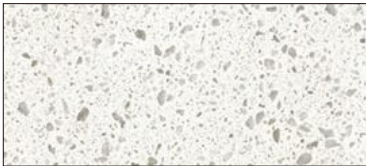
COUNTERTOP

KITCHEN BACKSPLASH HEIGHT:



4" BACKSPLASH

BATHROOM COUNTERTOP & FINISHES



COUNTERTOP

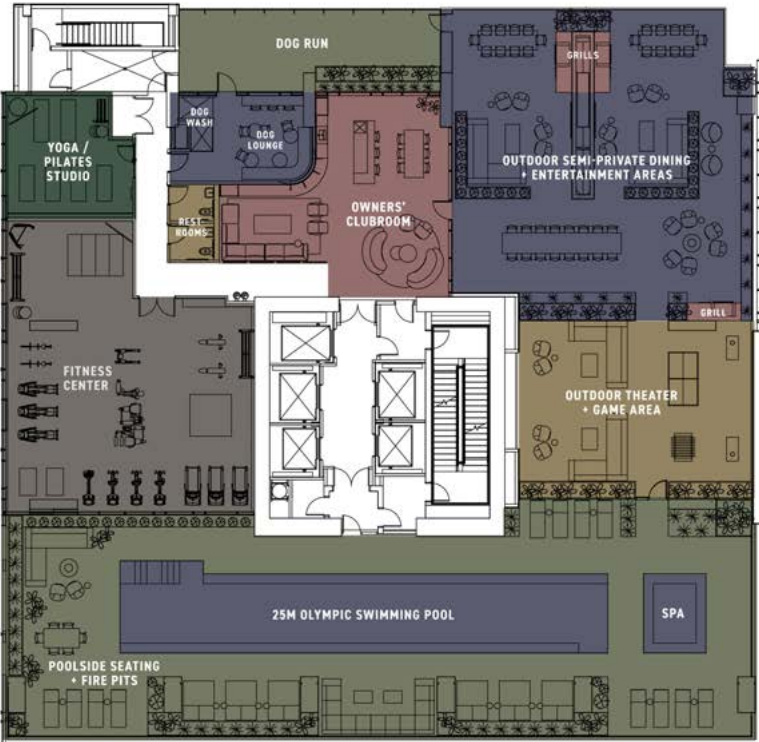


FLOOR & WALL TILE

Floor plans are not to scale, dimensions are approximate, and may vary from the description of the unit in the condominium declaration and the purchase contract. Floor plans may be attached to the purchase contract as representative of the unit, but will not be construed as a description of the unit for conveyance or contract purposes. Floor plans, including room layouts and the configuration and location of appliances, cabinets, closets, plumbing facilities, and other improvements shown within the unit are subject to change. Please review the condominium declaration and purchase contract for a description of how the units are measured. You should review the actual materials prior to making any finish or upgrade selections.

AMENITY LEVELS »

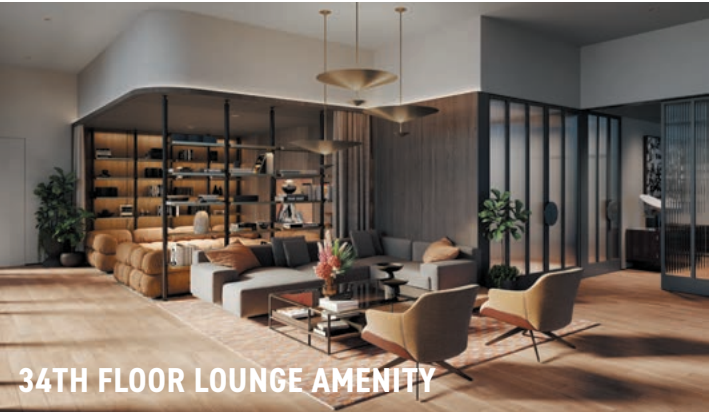
16TH FLOOR AMENITIES



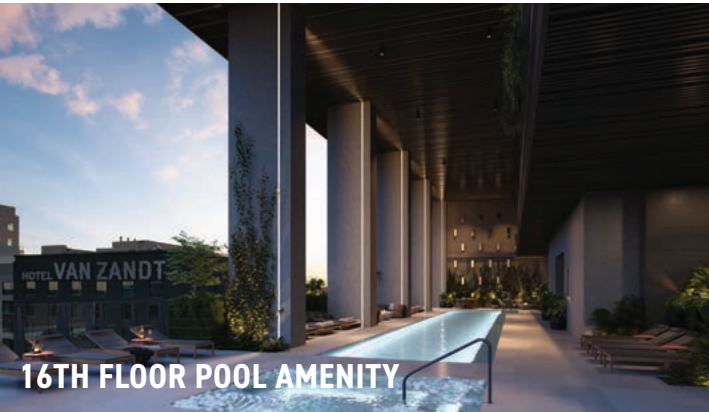
34TH FLOOR AMENITIES (NW CORNER)



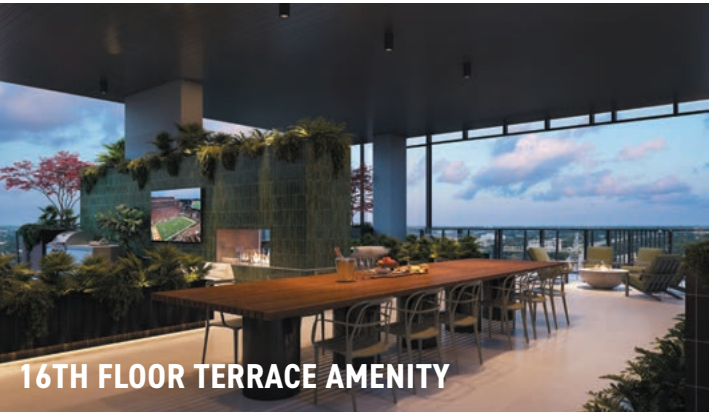
34TH FLOOR CONFERENCE AMENITY



34TH FLOOR LOUNGE AMENITY



16TH FLOOR POOL AMENITY



16TH FLOOR TERRACE AMENITY

TIMELINE »

1

REGISTER ONLINE

www.modernaustinresidences.com

We will be reaching out to all registered parties at a later date, closer to applications opening.

3

8 Hour Homebuyer Education Course

Course is required from a HUD certified counseling agency. **See [resource section](#) for more details.**

5

APPLICATIONS OPENING SOON

Urbanspace will email all interested parties with information and the City of Austin requirements.

7

URBANSPEACE REVIEWS APPLICATION PACKETS

All qualified registrants' completed packets will be reviewed to make sure all items are accounted for. Packets will then be sent to the City of Austin.

Complete Packets Include: Pre-Qualification Letter from Preferred Lender, Proof of Homebuyer Education Course, City of Austin Packet + Supporting Documents.

2

NEW MFI NUMBERS RELEASED

MFI (Median Family Income) numbers will be released by the City of Austin. Urbanspace will send out updated messaging with lender information.

4

PREPARING YOUR PAPERWORK

The City of Austin and the lender will have different items needed to qualify the buyer. Start to gather these items for when applications open. **See [resource section for applications](#).**

6

GET PRE-QUALIFIED

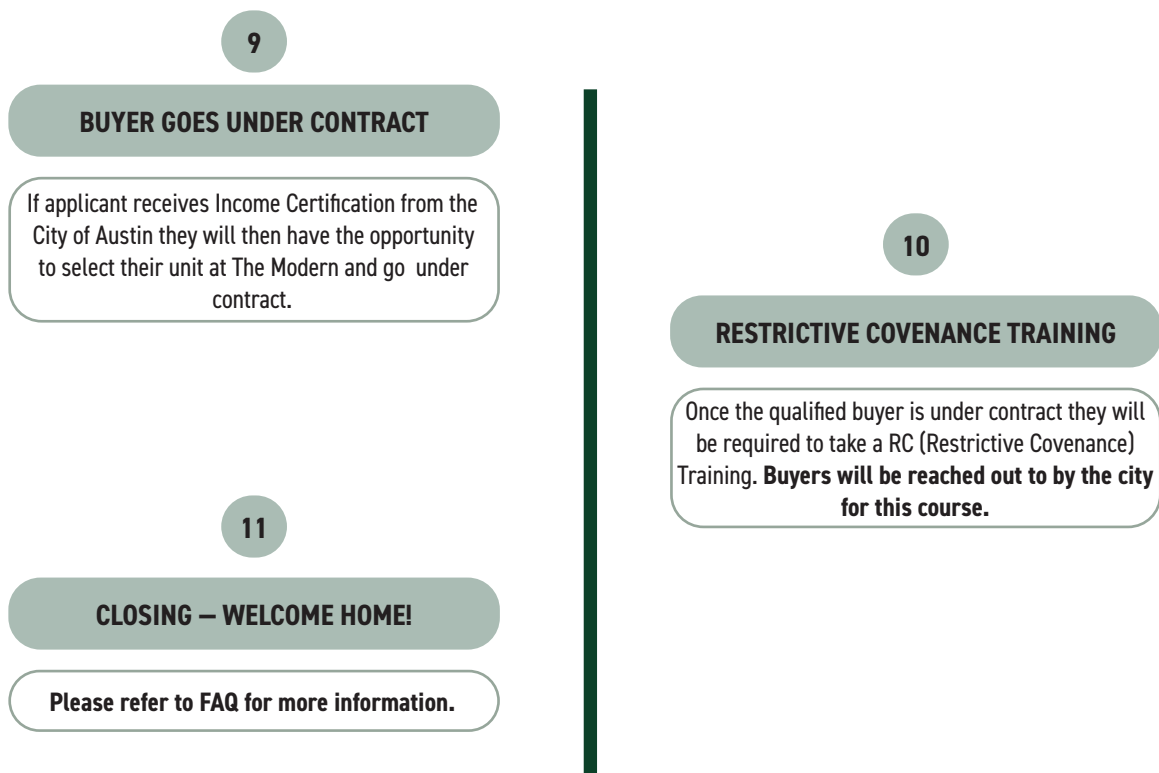
Work with a Modern Affordable Housing Lender. **See [preferred lender section](#) for more details.**

8

CITY OF AUSTIN REVIEWS APPLICANTS

City of Austin reviews for Income Certification. Typically 30 - 45 days.

TIMELINE CONT. »



ADDITIONAL INFORMATION »

REGISTRATION IS THE ONLY THING OPEN AT THIS TIME. APPLICATIONS FOR THE MODERN ARE NOT OPEN.

Interested? Add yourself to the list. Be the first to know when applications open. Register at www.modernaustinresidences.com

For serious buyers, while waiting for the applications to open you may take the 8 Hour Homebuyer Education Course ahead of time. **Urbanspace will be timestamping the applicants based on when we receive their full complete packet these items include: Certificate of Completion Course of the Homebuyer Education Course, Prequalification Letter from lender, and City of Austin Application + Supporting Documents once applications open.** Please be mindful as the Certificate of Completion Course can expire after a year in some cases.

Urbanspace will be sending out an updated affordable housing brochure when the applications are closer to opening.

RESOURCES »

The below items are linked for your convenience.

[+ The City of Austin Income Eligibility Requirement Package & Applicant Participant](#)

[+ Restrictive Covenant](#)

+ 8 Hour Homebuyer Education Course

[Business & Community Lenders \(BCL\)](#)

- In person once a month (8 hours) - Saturdays
- Self taught online
- \$99

[Habitat for Humanity](#)

- Every 4th Saturday of the month
- 8:00 am - 12:30 pm
- Online via Zoom
- Free

[Frameworks](#)

- Self taught online
- 6 Modules
- Requires one on one counseling to receive Certificate of Completion
- \$99

[+ City of Austin Affordable Housing Program - Current MFI Chart](#)

[+ Preferred Lender Documents Needed](#)

[+ Down payment Assistance Program](#)

PREFERRED LENDERS »

Below are Interested? Add yourself to the list. Be the first to know when applications open.

[UFCU](#)

[Michelle Higdon](#)

(512) 297-4200

mhigdon@ufcu.org

[City Wide Mortgage](#)

[Danielle Norris](#)

(512) 402-8969

danielle.norris@citywidehm.com

[Federal Savings Bank](#)

[Kristin Fox](#)

(210) 838-3310

kfox@thefederalsavingsbank.com

THINGS THAT CAN AFFECT YOUR PURCHASING POWER »

DOS

- Maintain employment in the same line of work for 2 years
- Pay your bills on time (including rent, utilities, cell phone bills)
- Keep your credit card utilization below 30% of available credit
- Save money for down payment and closing costs
- File your tax returns before IRS deadline
- Deposit cash into your bank accounts in a timely manner

DONTS

- Don't finance a car or another big item
- Don't max out your credit or take on additional credit card debt
- Don't assume you need 20% down payment
- Don't quit your job or change careers
- Don't pay off any collections or close any accounts without speaking to a lender

FAQ »

1. **When adding up income for qualification, how is this determined? Tax Returns, pay stubs? Do they go back 2 years? Or more? (City of Austin Requirements)**
 - For income qualification purposes based on the City of Austin, we calculate anticipated annual income. The income is generally calculated using 3 months of paystubs (that are then averaged over a 12 month period, tax returns (2 years), and bank statements (6 months).
2. **How is my income determined to qualify for a loan?**
 - You need 30 days of paystubs, previous year W2 and if self-employed, you will need two years of tax returns. The income limit will need to be consistent, from the same line of work and is averaged to determine your monthly pay.
3. **May a buyer who is counting on a renter to help pay the mortgage include rental income to qualify?**
 - The client must utilize the condo as primary residence and not for investment purposes. Purchaser cannot vacate the unit. If they are purchasing with a roommate, we'd need to income qualify them as a 2 person household and both individuals would need to get income certified.
4. **If someone has part time work or contract work would this income be considered when qualifying (or used to disqualify if over the limit)?**
 - Part time or contract work is considered income for qualification purposes and this could disqualify a client if the part time/contract work puts them over the limit.
5. **Can a 1 person household buy a 2 bedroom unit?**
 - A 1 person household can purchase a 2 or even 3 bedroom unit, but would still need to meet the income limits and qualifications
6. **Can gift funds be used for closing costs or down payments. Do they have to have verifiable assets to cover closing costs?**
 - Gift funds are allowed for down payment or closing costs. A Gift Letter will be required that should include: Donor's Name, address, and phone number, donor's relationship to the client, dollar amount of the gift, date when funds were transferred, a statement from the donor and no repayment is expected, donor's signature, address of property being purchased if known.
7. **Resale Calculation.**
 - "Affordable Resale Price" is equal to the affordable sales prices, plus the Affordable Sales Price multiplied by a Fixed Rate of Appreciation (2%), plus any approved Capital Improvement Credits calculated according to the City's Capital Improvement Policy.
8. **What is the Austin Down Payment Assistance Program?**
 - Financial Assistance for Homebuyers in Texas. The program is available to first-time homebuyers who have not owned a home in the last three years, or have been displaced or divorced. They must be purchasing single-family homes or condominiums within Austin's Full Purpose city limits. Applicants must fall within the low-income range, which is defined as at or below 80% Median Family Income. They must be approved for a mortgage loan from a participating lender and receive a certificate of completion from a Homebuyer Education Course.

FAQ »

9. Applicants will have to fill out Letter of Explanations for all Bank Account Deposits over \$5, known as LOEs. For example:

- Date, Description, Amount, Source/Purpose, signed and dated.

To whom it may concern: Please see the following letter of explanation regarding the deposits into BLANK ACCOUNT.

Date	Description	Amount	Source/ Purpose
1/1/2024	Transfer VENMO	\$352.98	Reimbursement - Split Bills with current roommates

10. Can I make too much income to qualify for the affordable housing program?

- For income qualification purposes, we calculate anticipated annual income. The income is generally calculated using 3 months of paystubs (that are then averaged over a 12 month period, tax returns (2 years), and bank statements (6 months).

11. Do I need to qualify with the City of Austin and a lender?

- Yes, both entities will require you to qualify and each have different guidelines that they are required to review.

12. Closing cost breakdown/ what to expect

- The ~ \$10,000 is used to cover 2 months capital reserves, 2 months prorated advance payments, mortgage and title fees.

13. HOA pet requirements

- Except for fish, there shall be allowed no more than two household pets plus no more than two birds in Unit; provided, however, that said pets may consist only of domesticated dogs, cats, and/or fish and may not be kept, bred, or maintained for any commercial purpose. Owner may be allowed to keep up to three household pets for an additional, annual pet fee as may be set by the Association from time to time. Additionally, no Owner may keep a dangerous or exotic animal, pot-bellied pig, snake, trained attack dogs or other animal deemed by the Board in its sole discretion to be a potential threat to the well-being of people or other animals.

14. What does my HOA include?

- Insurance for the envelope of the building and all common spaces, staffing, building maintenance, trash and recycling, domestic and wastewater, utilities of common spaces, pest control, annual HVAC PM service, and air filters.

