

AGENDA



Recommendation for Board Action

AUSTIN HOUSING FINANCE CORPORATION (AHFC)

AHFC Meeting: December 13, 2018

Item Number: AHFC001

Consent

Consent to the transfer of a regulatory and land use restriction agreement (dated August 1, 2001) to Avanath Blunn Creek, LLC, or an affiliated entity, for the property located at 701 Woodward Street.

District(s) Affected: District 3

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

If approved, the affordability restrictions currently in place on the property, according to the regulatory and land use restriction agreement, would be assumed by Avanath Blunn Creek, LLC, or an affiliated entity, and would enable the rehabilitation of the multi-family affordable housing community. The proposed activity will be located in Council District 3.

Proposed Project

Avanath Blunn Creek, LLC, plans to rehabilitate a 280-unit multi-family development located at 701 Woodward Street, which would be 100% affordable to households with incomes at or below 50%

Median Family Income (MFI), which is currently \$43,000 for a 4-person household. The development, to be known as the Blunn Creek Apartments, is proposed to be partially funded with senior debt and developer equity. No funding from the Austin Housing Finance Corporation is being requested.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Application here:

<http://austintexas.gov/page/fy-17-18-funding-applications>.