



Recommendation for Action

File #: 18-4081, **Agenda Item #:** 3.

1/31/2019

Posting Language

Authorize the negotiation and execution of a loan agreement with the Housing Authority of Travis County, or an affiliated entity, to assist with the rehabilitation of an affordable multi-family rental development located at 4922 Nuckols Crossing (known as Eastern Oaks Apartments) in an amount not to exceed \$1,000,000.

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:

This action authorizes the General Manager to negotiate and execute a loan agreement with the Housing Authority of Travis County (HATC), or an affiliated entity, for a loan. The proposed funding sources for the loan are U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) dollars (\$900,000) and City of Austin (City) Housing Trust Fund (HTF) dollars (\$100,000). The property is located at 4922 Nuckols Crossing in District 2.

Proposed Project

The purpose of the loan is to provide funding to rehabilitate Eastern Oaks Apartments, an existing 30-unit housing community owned by HATC since 1982. All units will be affordable to households earning at or below 30% of Median Family Income (MFI), and will carry a 99-year affordability period.

Housing Authority of Travis County

HATC was created in 1975, and provides safe, decent, and sanitary housing for low-income families in Travis County. The HATC currently operates and maintains 105 HUD public housing units and authorizes the issuance of 568 housing choice vouchers. In addition, HATC receives Continuum of Care grants from HUD to provide rental assistance to homeless individuals with disabilities and their families, and owns an affordable family development (non-public housing) and an affordable seniors' development (non-public housing) with 16 and 33 units, respectively.

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

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