



Recommendation for Action

File #: 19-2582, **Agenda Item #:** 5.

8/8/2019

Posting Language

Approve the negotiation and execution of a loan agreement with Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$2,901,992, for the construction of 55 units within a rental development to be known as Burnet Place, to be located at or near 8007 Burnet Road.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

A fiscal note is attached.

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 Austin Housing Finance Corporation (AHFC) would be authorized to enter into a loan agreement with Project Transitions, Inc., or an affiliated entity, for the construction of a 55-unit affordable rental development. The proposed activity will be located in Council District 7.

Project Proposal

Project Transitions, Inc. is applying for additional funding to be used for new construction of 55 rental units. 33 units will be available for rent by households with incomes at or below 50% Median Family Income (MFI). 11 units will be available for rent by households with incomes at or below 40% Median Family Income (MFI). 11 units will be available for rent by households with incomes at or below 30% Median Family Income (MFI).

Funding is proposed from the following sources:

\$1,900,000 HOME Funds
\$1,001,992 GO General Obligation Bonds

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found here: <https://austintexas.gov/page/current-applications>.