



## Recommendation for Action

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**File #:** 19-2586, **Agenda Item #:** 9.

8/8/2019

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### **Posting Language**

Authorize negotiation and execution of new, additional, or amended loan agreement documents with Springdale Arts Crossing, LLC, or an affiliated entity, in an amount not to exceed \$240,000, for the construction of two new units within a home ownership development to be known as Springdale Crossing, to be located at or near 732 Springdale 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 Springdale Arts Crossing, LLC, or an affiliated entity, for the construction of two 4-bedroom units. The proposed activity will be located in Council District 3.

### **Project Proposal**

Springdale Arts Crossing, LLC is applying for funding to be used for new construction of two 4-bedroom units. Both units will be available for purchase by households with incomes at or below 65% Median Family Income (MFI).

### **Funding is proposed from the following sources:**

\$240,000 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>.