



Recommendation for Action

File #: 19-2670, **Agenda Item #:** 2.

8/22/2019

Posting Language

Consent to the transfer of a regulatory and land use restriction agreement (dated August 1, 2002) to SHFC Oak Valley LLC, or an affiliated entity, for the property located at 2800 Collins Creek Drive.

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 SHFC Oak Valley LLC, or an affiliated entity, and would enable the acquisition of the multi-family affordable housing community. The proposed activity will be located in Council District 3.

Proposed Project

The Strategic Housing Finance Corporation of Travis County (SHFC), an affiliate of SHFC Oak Valley LLC, plans to acquire a 280-unit multi-family development located at 2800 Collins Creek Dr., which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI). The development is to be known as Rosemont at Oak Valley. No funding from the Austin Housing Finance Corporation is being requested.

SHFC works with private developers and public entities to research and create opportunities to provide affordable housing. SHFC was incorporated in 2004 as a nonprofit corporation and a public instrumentality of Travis County, Texas, organized and existing under the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code. With 1800 existing units and 2000 currently under construction, SHFC has extensive experience in the development of affordable housing throughout Central Texas.

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://www.austintexas.gov/page/current-applications>.