



Recommendation for Action

File #: 19-3501, **Agenda Item #:** 8.

11/14/2019

Posting Language

Approve negotiation and execution of an additional or amended loan agreement and related documents with Accessible Housing Austin!, or an affiliated entity in an amount not to exceed \$300,000, for a multi-family rental development to be known as AHA! at Briarcliff to be located at 1915 Briarcliff Boulevard.

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.

Council Committee, Boards and Commission Action:

August 4, 2016 - AHFC Board authorized negotiation and execution of a loan with Accessible Housing Austin!, or an affiliated entity, in an amount not to exceed \$2,192,000 for an affordable, multi-family rental development to be located at 1920 Gaston Place.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation would be authorized to enter in to a loan agreement with Accessible Housing Austin!, or an affiliated entity for a multifamily rental housing project to be located in Council District 1.

Project Information: Project funding is to be utilized for development costs of a 100% ADA accessible rental development consisting of 27 units, of which 17 will be affordable to households earning at or below 30% Median Family Income (MFI), of which six units will be reserved as HUD Section 811 units. An additional ten units will be affordable to households with incomes at or below 50% MFI. Units will be a mix of one-bedroom and two-bedroom apartments.

Proposed Funding Sources: \$300,000 from HOME Investment Partnerships (HOME) funds

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