



Recommendation for Action

File #: 20-2772, **Agenda Item #:** 4.

8/27/2020

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with JESE Real Estate, LLC, or an affiliated entity, in an amount not to exceed \$300,000 for an ownership housing development to be known as Croslin Court, to be located at or near 300 East Croslin Street.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 Grant Operating Budget of Austin Housing Finance Corporation. 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 Austin Housing Finance Corporation will be authorized to enter into a loan agreement and other documents with JESE Real Estate, LLC, or an affiliated entity, for an ownership housing development to be located in Council District 4.

Sources of Funding: HOME Funds

Project Information: Project funding will be utilized for construction costs of an ownership housing development consisting of 6 condominiums. All condominiums will be available for sale to households earning at or below 80% MFI. On March 7, 2019, the Board approved a \$538,355 ownership development loan to JESE Real Estate, LLC for Phase I of Croslin Court. This loan is for Phase II and will support the construction of an additional 6 units on the same property.

Development Application: The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

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

Strategic Outcome(s):

Economic Opportunity and Affordability.