



## Recommendation for Action

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**File #:** 20-2774, **Agenda Item #:** 5.

8/27/2020

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Austin Espero at Rutland, LP, or an affiliated entity, in an amount not to exceed \$2,507,214 for a multi-family rental development to be known as Espero at Rutland, to be located at or near 1934 Rutland Drive.

### **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 Austin Espero at Rutland, LP, or an affiliated entity, for a multifamily rental housing project to be located in Council District 4.

**Source of Funding:** Housing Trust Fund

**Project Information:** Project funding will be utilized for development costs of a 171 unit Permanent Supportive Housing (PSH) development of which 27 units will be available for households earning at or below 30% MFI, 117 units will be available for households earning at or below 50% MFI, and 27 units will be available for households earning at or below 60% MFI. 101 units will be dedicated as Continuum of Care (CoC) units. All units will be efficiency apartments.

**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.