



Recommendation for Action

File #: 21-3409, **Agenda Item #:** 3.

11/18/2021

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$2,133,000 for a rental housing development to be known as La Vista de Lopez, located at or near 809 E. 9th St, Austin, Texas 78702.

Lead Department

Housing and Planning Department.

Fiscal Note

\$2,133,000 (2018 General Obligation Bonds). Funding is available in the FY 2021-2022 Capital Budget of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, for a rental housing development located in Council District 1.

Project Information: Project funding will be utilized for the construction of a 27-unit multi-family rental development. The property will serve seniors earning at or below 50% MFI. Eight units will be available for rent to households earning at or below 30% MFI, and 19 units will be available for rent to households earning at or below 50% MFI. The units will be affordable for 40 years.

Development Application: The proposed development's application to the City may be found here:

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