



Recommendation for Action

File #: 21-3410, **Agenda Item #:** 4.

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 \$2,400,000 for the development of ownership housing to be known as GSNZ 7 Acres West located at or near 2721 Goodwin Avenue, Austin, Texas 78702.

Lead Department

Housing and Planning Department.

Fiscal Note

\$2,400,000 (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.

Council Committee, Boards and Commission Action:

Austin Housing Finance Corporation has previously awarded approximately \$416,854 for acquisition and other expenses for this portion of the Guadalupe Saldana Net Zero subdivision.

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, towards the development of ownership housing located in Council District 1.

Project Information: Project funding will be utilized for site work and infrastructure for the development of 51 ownership units. 13 units will be available for sale to households earning at or below 60% MFI and 38 units will be available for sale to households earning at or below 80% MFI. The units will be affordable for 99 years.

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

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