



Recommendation for Action

File #: 21-3421, **Agenda Item #:** 6.

11/18/2021

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Summertree Development, LLC., or an affiliated entity, in an amount not to exceed \$2,040,000 for an ownership housing development to be known as 7308 South Congress, located at or near 7308 South Congress Avenue, Austin, Texas 78745.

Lead Department

Housing and Planning Department

Fiscal Note

\$2,040,000 (2018 General Obligation Bonds). Funding is available in the FY2021-2022 Capital Budget of the 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 Summertree Developer, LLC., or an affiliated entity, for an ownership housing development to be located in Council District 2.

Project Information: Project funding will be utilized for site acquisition costs of an ownership housing development consisting of 74 condominium units. The condominium units will be a mix of one-bedroom and two-bedroom units available for sale to households earning at or below 80% MFI.

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

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