



Recommendation for Action

File #: 21-3626, **Agenda Item #:** 8.

11/18/2021

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with RGTP Real Estate, LLC, or an affiliated entity, in an amount not to exceed \$2,850,000 for a permanent supportive housing development to be known as Redfield 34, located at or near 8806 & 8807 Redfield Lane, Austin, Texas 78758.

Lead Department

Housing and Planning Department.

Fiscal Note

\$2,049,566 (Housing Trust Fund) and \$800,434 (2018 General Obligation Bonds). Funding is available in the FY2021-2022 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 RGTP Real Estate, LLC, or an affiliated entity, for a rental housing development to be located in Council District 4.

Project Information: Project funding will be utilized for the acquisition of an existing 34-unit apartment complex and for tenant relocation expenses. The 34-unit property will be converted into a 33-unit permanent supportive housing development for individuals exiting homelessness. All 33 units will be available for rent 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>.