



Recommendation for Action

File #: 19-1679, **Agenda Item #:** 4.

5/9/2019

Posting Language

Authorize negotiation and execution of new, additional and/or amended loan agreement documents with Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$4,950,000, for a multi-family rental development to be known as Roosevelt Gardens, located at 5606 Roosevelt Avenue.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

A fiscal note is attached.

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 (AHFC) would be authorized to enter into a loan agreement with the non-profit Project Transitions, Inc., or an affiliated entity, to develop the multi-family affordable housing community. The proposed activity will be located in Council District 7.

Project Proposal

Project Transitions is applying for funding to be used for redevelopment of Roosevelt Gardens, currently a 22-unit supportive housing community for persons living with HIV/AIDS. The original facility was built in 1969, and despite ongoing maintenance and upgrades, is in need of replacement. The proposed funding would be used to construct a new facility in its place with 40 affordable units reserved for persons living with HIV/AIDS. All units would be studio or 1-bedroom apartments reserved for persons earning at or below 50% MFI, and a number of wrap-around services would be available to tenants.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here:

<https://austintexas.gov/page/current-applications>.