



Recommendation for Action

File #: 19-3492, **Agenda Item #:** 3.

11/14/2019

Posting Language

Approve negotiation and execution of a loan agreement and related documents with O-SDA Industries, LLC, or an affiliated entity in an amount not to exceed \$3,500,000, for a multifamily rental development to be known as Vi Collina, to be located at or near 2401 E. Oltorf.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 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, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation would be authorized to enter in to a loan agreement with O-SDA Industries, LLC, or an affiliated entity for a multifamily rental housing project to be located in Council District 3.

Project Information: Project funding is to be utilized for development costs of a multi-family rental development consisting of 170 units, of which five will be affordable to households with incomes at or below 30% Median Family Income (MFI) and will be operated as Continuum of Care (CoC) units. An additional 66 units will be affordable to households with incomes at or below 50% MFI. Units will be a mix of one-bedroom, two-bedroom, and three-bedroom apartments.

Proposed Funding Sources: \$3,253,525 from General Obligation Bonds and \$246,475 from Housing Trust Fund.

The proposed development's application to the City as well as socioeconomic and amenity information in the surrounding area, may be found here: <http://www.austintexas.gov/page/current-applications>.