



Recommendation for Action

File #: 19-3496, **Agenda Item #:** 5.

11/14/2019

Posting Language

Approve negotiation and execution of an additional or amended loan agreement and related documents with Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$3,098,008 for a multi-family rental development to be known as Burnet Place, to be located at or near 8007 Burnet Road.

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.

Council Committee, Boards and Commission Action:

August 23, 2018 - AHFC Board authorized negotiation and execution of a loan with Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$2,901,992 for a rental development to be known as Burnet Place.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to enter in to a loan agreement with Project Transitions, Inc., or an affiliated entity, for a multifamily rental housing project to be located in Council District 7.

Project Information: Project funding is to be utilized for development costs of a supportive housing community with wrap-around services for persons living with HIV/AIDS consisting of 61 units, of which twelve units will be affordable to households with incomes at or below 30% Median Family Income (MFI), nine of which will be operated as Continuum of Care (CoC) units. An additional twelve units will be affordable to households with incomes at or below 50% MFI. Units will be a mix of efficiency or one-bedroom apartments.

Prior AHFC funding in the amount of \$2,901,992 was used for acquisition of land. Including previous funding amounts, total AHFC funding would be \$6,000,000.

Proposed Funding Sources: \$2,640,925 from General Obligation Bonds and \$457,083 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>.