



Recommendation for Action

File #: 20-2774, **Agenda Item #:** 5.

8/27/2020

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Austin Espero at Rutland, LP, or an affiliated entity, in an amount not to exceed \$2,507,214 for a multi-family rental development to be known as Espero at Rutland, to be located at or near 1934 Rutland Drive.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 Grant Operating Budget of Austin Housing Finance Corporation. This item has no fiscal impact.

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 will be authorized to enter into a loan agreement and other documents with Austin Espero at Rutland, LP, or an affiliated entity, for a multifamily rental housing project to be located in Council District 4.

Source of Funding: Housing Trust Fund

Project Information: Project funding will be utilized for development costs of a 171 unit Permanent Supportive Housing (PSH) development of which 27 units will be available for households earning at or below 30% MFI, 117 units will be available for households earning at or below 50% MFI, and 27 units will be available for households earning at or below 60% MFI. 101 units will be dedicated as Continuum of Care (CoC) units. All units will be efficiency apartments.

Development Application: The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

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

Strategic Outcome(s):

Economic Opportunity and Affordability.