



Recommendation for Action

File #: 21-2608, **Agenda Item #:** 3.

8/26/2021

Posting Language

Authorize the negotiation and execution of a loan agreement and related documents with 1905 Keilbar, LLC, or an affiliated entity, in an amount not to exceed \$1,840,000 for an ownership development to be known as Keilbar Lane located at or near 1903 and 1905 Keilbar Lane.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY 2020-2021 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 would be authorized to enter into a loan agreement with 1905 Keilbar, LLC or an affiliated entity for an ownership development to be located in Council District 5.

Source of Funding: 2018 General Obligation Bonds

Project Information: Project funding will be utilized for development costs associated with the construction of 23 townhomes. All 23 townhomes will be 3-bedroom units and available for sale to households earning at or below 80% MFI. The townhomes will be affordable for 99 years.

Development Application: The developer's application to the City for this proposed development can be found here: <<http://www.austintexas.gov/page/current-applications>>.

Strategic Outcome(s):

Economic Opportunity and Affordability.