



## Recommendation for Action

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**File #: 22-1325, Agenda Item #: 2.**

**3/3/2022**

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### **Posting Language**

Approve the negotiation and execution of a loan agreement and related documents with Summertree Development, LLC, or an affiliated entity, in an amount not to exceed \$460,000 for an ownership housing development to be located at or near 7308 South Congress Avenue, Austin, Texas 78745.

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

\$460,000 (2018 GO Bonds) Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation (AHFC). 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.

### **Council Committee, Boards and Commission Action:**

November 18, 2021 - Austin Housing Finance Corporation Board authorized negotiation and execution of a loan with Summertree Development, LLC, or an affiliated entity, in an amount not to exceed \$2,040,000 for an ownership development to be known as 7308 South Congress, located at or near 7308 South Congress Avenue, Austin, Texas 78745.

### **Additional Backup Information:**

If approved, AHFC is authorized to enter into a loan agreement and related documents with Summertree Developer, LLC, or an affiliated entity, for an ownership housing development to be located in Council District 2.

**Project Information:** Project funding is to be utilized for pre-development costs of the ownership housing development consisting of 74 condos, of which 37 units will be market rate. The affordable units will be a mix of one-bedroom, and two-bedroom condos available for sale to households earning at or below 80% Median Family Income (MFI).

**Prior AHFC Funding:** Prior funding in the amount of \$2,040,000 was used for land acquisition costs. If this request is approved, the total funding for this development will be \$2,500,000.

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