



Recommendation for Action

File #: 22-1875, Agenda Item #: 3.

5/19/2022

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with 1905 Keilbar, LLC, or an affiliated entity, in an amount not to exceed \$1,090,087 for an ownership housing development to be known as Industry SoMa (formerly known as Keilbar Lane), located at or near 1905 Keilbar Lane, Austin, Texas 78745.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation (AHFC) in the amount of \$1,090,087 (2018 General Obligation Bonds). A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, AHFC, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

August 26, 2021 - AHFC Board authorized 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.

Additional Backup Information:

If approved, AHFC will be authorized to enter into a loan agreement and related documents with 1905 Keilbar, LLC, or an affiliated entity, for an ownership housing project to be located in Council District 5.

Prior AHFC Funding: Prior funding in the amount of \$1,840,000 was awarded for development costs. If this request is approved the total funding for this development will be \$2,930,087.

Project Information: Project funding is to be utilized for development costs of 23 ownership units, which will be affordable to households earning at or below 80% Austin Median Family Income. The units will be a mix of three-bedroom and four-bedroom condos. The units will remain affordable for 99 years.

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