



## Recommendation for Action

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**File #: 22-2748, Agenda Item #: 4.**

**9/1/2022**

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### **Posting Language**

Authorize negotiation and execution of a loan agreement with Austin Revitalization Authority, or an affiliated entity, in an amount not to exceed \$560,000 for an ownership development to be known as Carver Townhomes, to be located at or near 7217 Carver Avenue, Austin, Texas 78752.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

\$560,000 from 2018 General Obligation Bonds. Funding is available in the Fiscal Year 2021-2022 Capital Budget of the Austin Housing Finance Corporation.

### **For More Information:**

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

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement with Austin Revitalization Authority, or an affiliated entity, for an ownership development to be located in District 4.

Sources of Funding: \$560,000 from 2018 General Obligation Bonds.

Project Information: Project funding is to be utilized for development costs of a four-unit affordable housing development. All four units will be available for sale to households earning at or below 80% median family income. The affordability period is 99 years.

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