



Recommendation for Action

File #: 22-2752, Agenda Item #: 8.

9/1/2022

Posting Language

Authorize negotiation and execution of a loan agreement with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$3,084,310 for a rental development to be known as La Vista de Lopez, to be located at or near 809 East Ninth Street, Austin, Texas 78702.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2021-2022 Grant Operating Budget of the 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, 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 Guadalupe Neighborhood Development Corporation, or an affiliated entity, for a rental development to be located in District 1.

Sources of Funding: \$3,084,310 in Community Housing Development Organization (CHDO) funds from the U.S. Department of Housing and Urban Development Home Investment Partnerships (HOME) Program.

Previous Funding: \$2,133,000

Project Information: Project funding is to be utilized for development costs of a 27-unit development for seniors. Eight units will be available for rent to households earning at or below 30% median family income (MFI) and 19 units will be available for rent to households earning at or below 50% MFI. The affordability period is 40 years.

Development Application: The proposed development's application to the City may be found here:

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