



## Recommendation for Action

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**File #: 22-2753, Agenda Item #: 9.**

9/1/2022

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### **Posting Language**

Approve the negotiation and execution of a loan agreement and related documents with the Vecino Bond Group, LLC, or an affiliated entity, in an amount not to exceed \$4,500,000 for a rental development to be known as Libertad Austin at Gardner located at or near 900 Gardner Road 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 (AHFC). This item has no fiscal impact.

### **For More Information:**

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

### **Additional Backup Information:**

If approved, AHFC will enter into a loan agreement and sign related documents with the Vecino Bond Group, LLC, or an affiliated entity, for a rental housing development to be located in Council District 3.

**Sources of Funding:** \$4,500,000 from Project Connect

**Project Information:** Project funding is to be utilized for development costs of a 198-unit affordable housing development. 30 units will be available for rent to households earning at or below 30% median family income (MFI), 15 units will be available for rent to households earning at or below 40% MFI, 41 units will be available for rent at 50% MFI, and 112 units will be available for rent at 60% MFI. 50 units will be reserved as Permanent Supportive Housing units. The affordability period is 45 years.

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

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