



## Recommendation for Action

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**File #: 22-2757, Agenda Item #: 13.**

**9/1/2022**

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### **Posting Language**

Authorize the negotiation and execution of a loan agreement with Austin Affordable Housing Corporation, or an affiliated entity, in an amount not to exceed \$9,200,000 for a rental development to be known as Pathway at Rosewood Courts, to be located at or near 2001 Rosewood Avenue, Austin, Texas 78702.

### **Lead Department:**

Austin Housing Finance Corporation. (AHFC)

### **Fiscal Note:**

Funding is available in the Fiscal Year 2021-2022 Grant Operating Budget of the 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 be authorized to enter into a loan agreement with Austin Affordable Housing Corporation, or an affiliated entity, for a rental development located in District 1.

**Sources of Funding:** \$9,200,000 from Project Connect.

**Project Information:** Project funding is to be utilized for development costs of a 184-unit affordable housing development. 18 units will be available for rent to households earning at or below 30% of the median family income (MFI), 74 units will be available for rent at 50% MFI, and 92 units will be available for rent at 60% MFI. The affordability period is 40 years.

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