



## Recommendation for Action

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**File #:** 22-2760, **Agenda Item #:** 15.

9/1/2022

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### **Posting Language**

Authorize the negotiation and execution of a loan agreement with Family Eldercare, or an affiliated entity, in an amount not to exceed \$3,400,000 for a rental development to be known as Rosewood II, to be located at or near 2824 and 2826 Real Street, Austin, Texas 78722.

### **Lead Department:**

Austin Housing Finance Corporation (AHFC).

### **Fiscal Note:**

Funding is available in the Fiscal Year 2021-2022 Capital Budget of AHFC. 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.

### **Additional Backup Information:**

If approved, AHFC will be authorized to enter into a loan agreement with Family Eldercare, or an affiliated entity, for a rental development located in District 1.

Sources of Funding: \$3,400,000 from 2018 General Obligation Bonds.

Project Information: Rosewood II is new construction of a 60-unit supportive housing development to be developed by Capital A Housing and owned and operated by Family Eldercare. 12 units will be available for rent to households earning at or below 30% of the median family income (MFI), 12 units will be available for rent to households earning at or below 40% MFI, and 36 units will be available for rent at 50% MFI. The affordability period is 45 years.

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