



Recommendation for Action

File #: 22-3522, Agenda Item #: 7.

12/1/2022

Posting Language

Authorize negotiation and execution of a loan agreement with Live Make Housing Partners LP, or an affiliated entity, in an amount not to exceed \$6,500,000 for a rental development to be known as Live Make, to be located at or near 1127 Tillery Street, Austin, Texas 78702.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$6,203,000 (2018 General Obligation Bonds). Funding is available in the 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 Live Make Housing Partners LP, or an affiliated entity, for a rental development to be located in District 3.

Sources of Funding: \$6,203,000 from 2018 General Obligation Bonds

Prior Funding: \$297,000 from Housing Trust Fund

Total Funding: \$6,500,000

Project Information:

Live Make is new construction of a 66-unit affordable housing development to be developed by MRE Capital, Imagine Art, and Citrine Development. Thirteen (13) units will be available for rent to households earning at or below 30 percent of area median family income (MFI), and 25 units will be available for rent to households earning at or below 50 percent MFI. Fifteen (15) units will be reserved as Continuum of Care units. The affordability period is 55 years.

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

<<https://www.austintexas.gov/sites/default/files/images/Housing/RHDA%20Live%20Make%20Apartments.pdf>>
<<http://www.austintexas.gov/sites/default/files/images/Housing/RHDA%20Live%20Make%20Apartments.pdf>>.