



Recommendation for Action

File #: 22-3524, **Agenda Item #:** 9.

12/1/2022

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with AHFC Soco 121 Non-Profit Corporation, or an affiliated entity, in an amount not to exceed \$520,000 for renovations to the affordable multifamily rental development known as Soco 121 Apartments located at 121 Woodward Street, Austin, Texas 78704.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$520,000 (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; and Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

Soco 121 Apartments is an existing 52-unit multifamily apartment built in 1985 and located at 121 Woodward Street Austin, Texas 78704 (Development).

The Development is an existing Low Income Housing Tax Credit Development restricted and leased to households earning at or below 60 percent of the area median family income. The Development's tax credit affordability period will expire in December 2022.

AHFC Soco 121 Non-Profit Corporation is anticipated to acquire the Development and begin its renovation in a way that does not displace preexisting tenants, preserves the long-term affordability of the Development, and ensures the Development is maintained and operated in a safe and sanitary manner.