



Recommendation for Action

File #: 23-1310, Agenda Item #: 2.

3/9/2023

Posting Language

Approve negotiation and execution of an increase in the amount of a loan agreement and related documents with Project Transitions, Inc., or an affiliated entity, of \$300,000 for a total amount not to exceed \$6,300,000 for a multi-family rental development to be known as Burnet Place, to be located at or near 8007 Burnet Road, Austin, Texas 78757.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding in the amount of \$300,000 is available in the Fiscal Year 2022-2023 Housing & Planning Department's Operating Budget.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-109.

Council Committee, Boards and Commission Action:

November 14, 2019 - Austin Housing Finance Corporation (AHFC) Board authorized negotiation and execution of a loan with Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$3,098,008 for a rental development to be known as Burnet Place, to be located at or near 8007 Burnet Road, Austin, Texas 78757.

August 23, 2018 - AHFC Board authorized negotiation and execution of a loan with Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$2,901,992 for a rental development to be known as Burnet Place, to be located at or near 8007 Burnet Road, Austin, Texas 78757.

Additional Backup Information:

If approved, AHFC will enter into a loan agreement and related documents with Project Transitions, Inc., or an affiliated entity, for a rental development to be located in District 4.

Sources of Funding: \$300,000 (HOME Funds) in additional funding would be added to previously awarded funding.

Prior Funding: The project previously received \$6,000,000 in funding from AHFC. If awarded, total AHFC funding would be \$6,300,000.

Project Information: Project funding is to be utilized for development costs of a supportive housing community with wrap-around services for persons living with HIV/AIDS consisting of 61 units, of which 12 units will be affordable to households with incomes at or below 30 percent Median Family Income (MFI), 12 units will be affordable to households with incomes at or below 40 percent MFI, and 37 units will be affordable to households with incomes at or below 50 percent MFI.

Development Application: The proposed development's application to the City may be found here:
<https://www.austintexas.gov/sites/default/files/files/Housing/Burnet%20Place.pdf>.