



## Recommendation for Action

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**File #:** 23-1860, **Agenda Item #:** 3.

5/18/2023

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### **Posting Language**

Authorize negotiation and execution of a loan agreement with Austin Revitalization Authority, or an affiliated entity, in an amount not to exceed \$780,000 to assist with the acquisition of a four-unit affordable housing development located at 3306 Vintage Hills Cove, Austin, Texas 78723.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding in the amount of 780,000 is available in the Fiscal Year 2022-2023 Austin Housing Finance Corporation's Operating Budget.

### **For More Information:**

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing, 512-974-1091.

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation will enter into a loan agreement with the Austin Revitalization Authority (ARA), or an affiliated entity, to assist ARA with the acquisition of a fourplex located at 3306 Vintage Hills Cove, Austin, Texas 78723 in Council District 1.

Funding provided through the loan will require that ARA rent the four two-bedroom units to households earning no more than 50 percent of the area median family income, for not less than 40 years. The loan will be funded from Project Connect Anti-Displacement Funds approved by the voters in November 2020.

ARA's mission is to engage in commercial, residential, and cultural development that promotes community well-being while respecting the people, institutions, and history of East Austin and other underserved communities. ARA has more than 25 years of experience developing commercial and residential real estate in Austin.