



## Recommendation for Action

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**File #: 23-1983, Agenda Item #: 2.**

**6/1/2023**

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Accessible Housing Austin!, or an affiliated entity, in an amount not to exceed \$1,500,000 for repairs, replacement, and remediation related to the air conditioning system for the multi-family rental development known as AHA! at Briarcliff located at or near 1915 Briarcliff Blvd., Austin, Texas 78723.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2022-2023 Capital and Operating 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 Department, 512-974-1091.

### **Council Committee, Boards and Commission Action:**

November 14, 2019 - Austin Housing Finance Corporation (AHFC) approved the negotiation and execution of an additional or amended loan agreement and related documents with Accessible Housing Austin!, or an affiliated entity, in an amount not to exceed \$300,000, for a multi-family rental development to be known as AHA! at Briarcliff to be located at 1915 Briarcliff Boulevard, Austin, Texas 78723 (formerly 1920 Gaston Place Drive).

August 4, 2016 - AHFC approved the negotiation and execution of a loan agreement with Accessible Housing Austin!, or an affiliated entity, in an amount not to exceed \$2,192,000, for an affordable, multi-family rental development to be located at 1920 Gaston Place Drive.

### **Additional Backup Information:**

If approved, AHFC is authorized to enter into a loan agreement and related documents with Accessible Housing Austin!, or an affiliated entity, to provide \$1,500,000 in funds for the repair, replacement, and remediation related to the air conditioning system for this rental development located in District 4.

Sources of Funding: A total of \$1,500,000 split between Project Connect (\$1,138,324) and Housing Trust Fund (\$361,676).

Prior Funding: The development previously received \$2,492,000 in funding from AHFC. Accessible Housing Austin! closed on the first loan of \$2,192,000 in 2016 and closed on additional funding of \$300,000 in 2019. If awarded, total AHFC funding would be \$3,992,000.

Development Information: Development funding is to be utilized for costs associated with repairing or replacing the current air conditioning system in the existing 27-unit development, of which all 27 units are

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affordable to households with incomes at or below 50 percent median family income, and any required remediation of the units. All units are accessible.

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