



Recommendation for Action

File #: 23-1984, **Agenda Item #:** 3.

6/1/2023

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Cairn Point at Cameron, LP, or an affiliated entity, in an amount not to exceed \$6,077,738 for a multi-family rental development to be known as Cairn Point at Cameron located at or near 7205 Cameron Road, Austin, Texas 78752.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

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 Department, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation is authorized to enter into a loan agreement and related documents with Cairn Point at Cameron, LP, or an affiliated entity, to provide \$6,077,738 in funds for a rental development to be located in District 4.

Sources of Funding: \$6,077,738 (2022 General Obligation Bonds).

Development Information: Development funding is to be utilized for development costs of a 150-unit development, of which all units will be affordable to households with incomes at or below 50 percent median family income, including 100 Continuum of Care units.

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

<https://www.austintexas.gov/page/current-rhdaohda-applications>.