AUSTIN HOUSING FINANCE CORPORATION

Recommendation for Action

File #: 23-1988, **Agenda Item #:** 6. 6/1/2023

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with The Rhett, LP, or an affiliated entity, in an amount not to exceed $6,400,000 for a multi-family rental development to be known as The Rhett located at or near 1000 East Yager Lane, Austin, Texas 78753.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2022-23 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 The Rhett, LP, or an affiliated entity, to provide $6,400,000 in funds for a rental development to be located in District 1.

Sources of Funding: $5,561,676 (2022 General Obligation Bonds) & $838,324 Housing Trust Fund.

Development Information: Development funding is to be utilized for development costs of a 215-unit development, of which 73 units will be affordable to households with incomes at or below 50 percent median family income, including 17 Continuum of Care units.

Development Application: The proposed development’s application to the City may be found here: http://www.austintexas.gov/page/current-applications.

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