



Recommendation for Action

File #: 23-1989, **Agenda Item #:** 7.

6/1/2023

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with The Works III at Tillery, LLC, or an affiliated entity, in an amount not to exceed \$8,000,000 for a multi-family rental development to be known as The Works III located at or near 701 Tillery Street, Austin, Texas 78702.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding in the amount of \$8,000,000 is available in the Fiscal Year 2022-23 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 Department, 512-974-1091.

Additional Backup Information:

If approved, Austin Housing Finance Corporation is authorized to enter into a loan agreement and related documents with The Works III at Tillery, LLC, or an affiliated entity, to provide \$8,000,000 in funds for a rental development to be located in District 3.

Sources of Funding: \$6,000,000 Tax Increment Reinvestment Zone funds & \$2,000,000 HOME funds.

Development Information: Development funding is to be utilized for development costs of a 120-unit development, of which all units would be affordable at or below 50 percent median family income, including 96 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>.