



Recommendation for Action

File #: 23-1985, **Agenda Item #:** 9.

6/1/2023

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with FC Juniper Creek Housing, LP, or an affiliated entity, in an amount not to exceed \$3,300,000, for a total amount of \$6,600,000, for a multi-family rental development to be known as Juniper Creek located at or near 11630 North Lamar Boulevard, 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.

Council Committee, Boards and Commission Action:

May 19, 2022 - The Austin Housing Finance Corporation (AHFC) authorized the negotiation and execution of a loan agreement with Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$3,300,000 for a rental development to be known as Juniper Creek, located at or near 11630 North Lamar Boulevard, Austin, Texas 78753.

Additional Backup Information:

If approved, AHFC is authorized to enter into a new or amended loan agreement and related documents with FC Juniper Creek Housing, LP, or an affiliated entity, to provide \$3,300,000 in additional funds, for a total amount of \$6,600,000, for a rental development to be located in Council District 7.

Funding Request: \$3,300,000 (2022 General Obligation Bonds).

Prior Funding: The development recently approved the negotiation and execution of a loan agreement with Foundation Communities, Inc., or an affiliated entity in an amount not to exceed \$3,300,000. If the current request is approved, total AHFC funding for this project will be \$6,600,000.

Development Information: Development funding is to be utilized for development costs of a 110-unit development, of which 66 units will be affordable to households with incomes at or below 50 percent median family income.

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