



Recommendation for Action

File #: 23-1991, **Agenda Item #:** 10.

6/1/2023

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount of \$591,302, for a total amount not to exceed \$2,991,302 for the development of ownership housing known as GSNZ 7 Acres West located at or near 2721 Goodwin Avenue, Austin, Texas 78702.

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:

Austin Housing Finance Corporation (AHFC) previously awarded approximately \$416,854 for acquisition and other expenses for this portion of the Guadalupe Saldana Net Zero subdivision.

November 18, 2021 - AHFC approved the negotiation and execution of a loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$2,400,000 for the development of ownership housing to be known as GSNZ 7 Acres West located at or near 2721 Goodwin Avenue, Austin, Texas 78702.

Additional Backup Information:

If approved, AHFC is authorized to enter into a new or amended loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, to provide an additional \$591,302 in funds for an ownership development to be located in District 3.

Sources of Funding: \$591,302 (2022 General Obligation Bonds).

Prior Funding: AHFC previously funded approximately \$416,854 to help GNDC acquire the property in the Guadalupe Saldana Subdivision, where the development is currently being constructed. In 2022, AHFC closed on another loan in the amount of \$2,400,000 for this development. If this funding request is awarded, the total loan amount will be increased to \$2,991,302.

Development Information: Project funding will be utilized for construction costs for the development of 51 ownership units. Thirteen units will be available for sale to households earning at or below 60 percent median family income (MFI), and 38 units will be available for sale to households earning at or below 80 percent MFI. All units will remain affordable for 99 years.

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