



## Recommendation for Action

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**File #:** 23-3379, **Agenda Item #:** 3.

11/30/2023

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with the Austin Revitalization Authority, or an affiliated entity, in an amount not to exceed \$650,000 to assist with the acquisition of a four-unit affordable housing development located at 300 Carmen Court, Austin, Texas 78752.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding in the amount of \$650,000 is available in the Fiscal Year 2023-2024 Operating 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 will enter into a loan agreement with the Austin Revitalization Authority (ARA), or an affiliated entity, to assist ARA with the acquisition of a fourplex located at 300 Carmen Court, Austin, Texas 78752 in Council District 4.

The fourplex consists of two two-bedroom units and two one-bedroom units. Funding provided through the loan will require that ARA rent all four units to households earning no more than 50 percent of the area median family income, for not less than 40 years. The loan will be funded from Project Connect anti-displacement funds approved by the voters in November 2020.

ARA's mission is to engage in commercial, residential, and cultural development that promotes community well-being, while respecting the people, institutions, and history of East Austin and other underserved communities. ARA has more than 25 years of experience developing commercial and residential real estate in Austin.