



Recommendation for Action

File #: 23-3382, **Agenda Item #:** 6.

11/30/2023

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 \$752,000 for a four-unit ownership development known as 7217 Carver Avenue (formerly known as Carver Townhomes) located at or near 7217 Carver Avenue, Austin, Texas 78752.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2023-2024 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:

September 1, 2022 - The Austin Housing Finance Corporation (AHFC) Board authorized negotiation and execution of a loan agreement with the Austin Revitalization Authority (ARA), or an affiliated entity, in an amount not to exceed \$560,000 for an ownership development to be known as Carver Townhomes, to be located at or near 7217 Carver Avenue.

Additional Backup Information:

If approved, AHFC will be authorized to enter into a loan agreement and related documents with ARA, or an affiliated entity, to provide \$752,000 in funding for an ownership development located in District 4.

Current Funding Request: \$192,000 from 2022 General Obligation Bonds

Prior Funding: \$560,000 from 2018 General Obligation Bonds

Development Information: Development funding is for four detached three-bedroom ownership units. All four units will be available for sale to households earning at or below 80 percent of the area median family income. The affordability period is 99 years.

Development Application: The proposed development's application to the City may be found here:

<http://www.austintexas.gov/page/current-applications>.