



Recommendation for Action

File #: 23-3386, **Agenda Item #:** 7.

11/30/2023

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with Summertree South Congress, LLC, or an affiliated entity, in an amount of \$1,250,000, for a total amount not to exceed \$3,750,000, for the development of ownership housing to be known as Vera (formerly known as 7308 South Congress) located at 7308 South Congress Avenue, Austin, Texas 78745.

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:

March 3, 2022 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of a loan agreement and related documents with Summertree Development, LLC, or an affiliated entity, in an amount not to exceed \$460,000 for an ownership housing development to be located at or near 7308 South Congress Avenue.

November 18, 2021 - AHFC authorized negotiation and execution of a loan with Summertree Development, LLC, or an affiliated entity, in an amount not to exceed \$2,040,000 for an ownership development to be known as 7308 South Congress.

Additional Backup Information:

If approved, AHFC is authorized to enter into a new or amended loan agreement and related documents with Summertree South Congress, LLC, or an affiliated entity, for an ownership development located in District 2.

Current Funding Request: \$1,250,000 from 2022 General Obligation Bonds

Prior Funding: \$2,500,000 from 2018 General Obligation Bonds

Project Information: Project funding will be utilized for development costs of a 70-unit condominium building. Nine units will be available for sale to households earning at or below 60 percent median family income (MFI) and 26 units will be available for sale to households earning at or below 80 percent MFI. The remaining 35 units will be market rate. All affordable units will be affordable for 99 years.

Please note that the affordable unit mix has changed from what was previously approved by the Board. The new unit mix has less affordable units overall.

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