

City of Austin



Recommendation for Action

File #: 24-3984, **Agenda Item #:** 3.

2/29/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with The Vecino Group, LLC or an affiliated entity in an amount not to exceed \$6,000,000 for the development of rental housing to be known as Cairn Point Montopolis, located at 1013 Montopolis Drive, Austin, Texas 78741.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of the Austin Housing Finance Corporation.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with The Vecino Group, LLC or an affiliated entity for a rental housing development located in Council District 3.

Current Funding Request: \$6,000,000 2022 General Obligation Bonds

Project Information: Project funding is to be utilized for development costs of a 150-unit supportive housing development for seniors. Twenty-three (23) units will be available for rent to households earning at or below 30 percent of the area median family income (MFI), 50 units will be available for rent to households earning at or below 50 percent MFI, 52 units will be available for rent at 60 percent MFI, and 25 units will be available for rent at 80 percent MFI. The affordability period is 45 years.

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

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