

# City of Austin



## Recommendation for Action

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**File #:** 24-3985, **Agenda Item #:** 4.

2/29/2024

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Escuela Nueva, LLC, or an affiliated entity in an amount not to exceed \$9,690,000, for the development of rental housing to be known as Escuela Nueva, to be located at 2013 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, Austin Housing Finance Corporation is authorized to enter into a loan agreement and related documents with Escuela Nueva, LLC, or an affiliated entity, for a rental housing development to be located in Council District 3.

Current Funding Request: \$9,690,000 2022 General Obligation Bonds

Project Information: Project funding is to be utilized for development costs of a 114-unit, multi-family residential development. 20 units will be available for rent to households earning at or below 30 percent median family income (MFI), 66 units will be available for rent to households earning at or below 50 percent MFI, and 28 units will be available for rent at 80 percent MFI. The affordability period is 40 years.

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

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