

City of Austin



Recommendation for Action

File #: 24-3990, **Agenda Item #:** 9.

2/29/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with 5900 Pleasant Valley, LP, or an affiliated entity, in an amount not to exceed \$8,950,000, for the development of rental housing to be known as 5900 South Pleasant Valley located at or near 5900 South Pleasant Valley, Austin, Texas 78744.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of 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 (AHFC) is authorized to enter into a loan agreement and related documents with 5900 Pleasant Valley, LP, or an affiliated entity, for a rental housing development to be located in Council District 2.

Current Funding Request: \$8,950,000 2022 GO Bonds

Project Information: This development is a partnership with AHFC. Project funding is to be utilized for development costs of a 74-unit, multi-family residential development. 19 units will be available for rent to households earning at or below 30 percent median family income (MFI), and 55 units will be available for rent at 50 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>.