

# City of Austin



## Recommendation for Action

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**File #:** 24-3991, **Agenda Item #:** 10.

2/29/2024

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### **Posting Language**

Authorize negotiation and execution of a new or amended loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount of \$1,435,200, for a total loan amount not to exceed \$5,258,251, for the development of ownership housing known as GSNZ 7 Acres West located at 2721 Goodwin Avenue, Austin, Texas 78702.

### **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.

### **Council Committee, Boards and Commission Action:**

Austin Housing Finance Corporation (AHFC) previously awarded approximately \$416,854 for acquisition and other expenses for this portion of the Guadalupe Saldana Net Zero subdivision.

November 30, 2023 - AHFC authorized negotiation and execution of a new or amended loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount of \$831,749, for a total amount not to exceed \$3,823,051, for the development of ownership housing to be known as GSNZ 7 Acres West located at or near 2721 Goodwin Avenue.

June 1, 2023 - AHFC authorized the negotiation and execution of a new or amended loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount of \$591,302, for a total amount not to exceed \$2,991,302 for the development of ownership housing known as GSNZ 7 Acres West located at or near 2721 Goodwin Avenue.

November 18, 2021 - AHFC authorized the negotiation and execution of a loan agreement and related documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$2,400,000 for the development of ownership housing to be known as GSNZ 7 Acres West located at or near 2721 Goodwin Avenue.

### **Additional Backup Information:**

If approved, AHFC is authorized to enter into a new or amended loan agreement and related documents with Guadalupe Neighborhood Development Corporation (GNDC), or an affiliated entity, for an ownership housing development located in Council District 3.

Current Funding Request: \$1,435,200 2022 General Obligation (GO) Bonds

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Prior Awards and Funding: \$591,302 2022 GO Bonds, \$831,749 2022 GO Bonds, \$2,400,000 2018 GO Bonds, and approximately \$416,854 to GNDC to acquire the property.

Project Information: Project funding will be utilized for development costs of nine ownership units within a 51-unit ownership housing project that is being developed in phases. In total, 14 units will be available for sale to households earning at or below 60 percent median family income (MFI), and 37 units will be available for sale to households earning at or below 80 percent MFI. All units will remain affordable for 99 years.

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