

# City of Austin



## Recommendation for Action

---

**File #:** 24-6332, **Agenda Item #:** 9.

12/12/2024

---

### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with 8301 Riverstone, L.P., or an affiliated entity, in an amount not to exceed \$720,000 for an ownership development to be known as 8301 Riverstone, located at or near 8301 Riverstone Drive, Austin, Texas 78724. Funding is available in the Fiscal Year 2024-2025 Grant Operating Budget of the Austin Housing Finance Corporation.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2024-2025 Grant Operating Budget of the Austin Housing Finance Corporation.

### **For More Information:**

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement with 8301 Riverstone, L.P., or an affiliated entity, for an ownership development to be located in Council District 1.

Current Funding Request: \$720,000 (HUD HOME Investment Partnerships Program)

Development Information: Funding is to be utilized for development costs for a three-unit ownership housing development. Three homes will be available for sale to households earning at or below 80 percent of the area Median Family Income. The affordability period is 99 years.

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