

City of Austin



Recommendation for Action

File #: 24-6335, **Agenda Item #:** 12.

12/12/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Texas State Affordable Housing Corporation, or an affiliated entity, in an amount not to exceed \$2,000,000 for an ownership development to be known as Moontower Flats, located at or near 1910 East Martin Luther King Junior Boulevard, Austin, Texas 78702. Funding is available in the Fiscal Year 2024-2025 Capital Budget of the Austin Housing Finance Corporation.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2024-2025 Capital 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 Texas State Affordable Housing Corporation, or an affiliated entity, for an ownership development to be located in Council District 1.

Current Funding Request: \$2,000,000 (2022 General Obligation Bonds)

Development Information: Funding is to be utilized for development costs for a 24-unit ownership housing development. Twenty-four (24) 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>