

City of Austin



Recommendation for Action

File #: 24-6336, **Agenda Item #:** 13.

12/12/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Aspire at Big Austin, LP, or an affiliated entity in an amount not to exceed \$8,755,000, for a multifamily rental development to be known as Aspire at Big Austin, located at or near 1000 East Braker Lane, 78753. 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, Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Aspire at Big Austin, LP, or an affiliated entity, for a multifamily rental development to be located in Council District 1.

Current Funding Request: \$8,755,000 (2022 General Obligation Bonds)

Development Information: Funding is to be utilized for development costs for a 368-unit multifamily housing development. Seven units will be available for rent to households earning at or below 30 percent median family income (MFI), 45 units will be available for rent to households earning at or below 40 percent MFI, 89 units will be available for rent at or below 50 percent MFI, 86 units will be available for rent at or below 60 percent MFI, 89 units will be available for rent at or below 70 percent MFI, and 52 units will be available for rent at or below 80 percent MFI. The affordability period will be 45 years.

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

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