

City of Austin



Recommendation for Action

File #: 25-0037, **Agenda Item #:** 4.

1/30/2025

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Greystar Development Central, LLC, or an affiliated entity, in an amount not to exceed \$4,000,000, for the development of a multifamily rental development to be known as St John Redevelopment located at or near 7211 and 7309 North Interstate Highway 35, Austin, Texas 78752. Funding: 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.

Council Committee, Boards and Commission Action:

None

Additional Backup Information:

If approved, AHFC will be authorized to enter into a loan agreement and related documents with Greystar Development Central, LLC, or an affiliated entity, for the development of a multifamily rental development to be located in Council District 4.

Current Funding Request: \$4,000,000 (2022 General Obligation Bonds)

Development Information: Funding is to be utilized for development costs for a 526-unit multifamily housing development. 106 units will be available for rent at or below 50% Median Family Income (MFI), 130 units will be available for rent at or below 60% MFI, 27 units will be available for rent at or below 80% MFI, and 263 units will have no income restrictions.

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

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