

# City of Austin



## Recommendation for Action

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**File #:** 26-1402, **Agenda Item #:** 5.

4/9/2026

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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 the amount of \$2,135,500, for a total loan amount not to exceed \$5,218,900, for an ownership development to be known as Johnny Limon Village, located at or near 800 Gardner, Austin, Texas 78721. Funding: Funding in the amount of \$2,135,500 is available in the Fiscal Year 2025-2026 Capital Budget of the Austin Housing Finance Corporation using 2022 General Obligation Bonds.

### **Lead Department**

Austin Housing Finance Corporation

### **Fiscal Note**

Funding: Funding in the amount of \$2,135,500 is available in the Fiscal Year 2025-2026 Capital Budget of the Austin Housing Finance Corporation using 2022 General Obligation Bonds.

### **Prior Council Action:**

November 4, 2021 - Council authorized negotiation and execution of all documents and instruments necessary or desirable for the sale of approximately 2.798 acres, more or less, in fee simple, being a portion of an approximate 44.45-acre tract of land, out of the J.C. Tannehill League Survey No. 29, in Travis County, Texas, generally located at 7201 Levander Loop, Austin, Texas to the Austin Housing Finance Corporation, in an amount not to exceed \$550,000, including closing costs.

### **For More Information:**

Deletta Dean, Treasurer, Austin Housing Finance Corporation, 512-978-1410; or Mandy DeMayo, Deputy Director, Austin Housing, 512-974-1091

### **Boards and Commission Action:**

September 17, 2020 - Austin Housing Finance Corporation (AHFC) awarded the 900 Gardner Road Request for Proposal to the Vecino Group and Guadalupe Neighborhood Development Corporation (GNDC).

November 4, 2021 - AHFC authorized the negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 2.798 acres for affordable housing purposes, located at or near Gardner Road and Levander Loop, in an amount not to exceed \$550,000, including closing costs.

December 12, 2024 - AHFC authorized 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 \$3,083,400, for an ownership development to be known as Johnny Limon Village, located at or near 800 Gardner Road, Austin, Texas 78721.

### **Additional Backup Information:**

If approved, AHFC will be authorized to enter into a new or amended loan agreement and related documents

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with Guadalupe Neighborhood Development Corporation, or an affiliated entity, for an ownership housing development to be located in Council District 3.

Current Funding Request: \$2,135,500 (2022 General Obligation Bonds)

Previous Funding Request: \$3,083,400 (2022 General Obligation Bonds)

Development Information: Funding will be utilized for development costs of a 27-unit ownership housing development. Seven units will be available for sale to households earning at or below 60 percent of the Median Family Income (MFI), and 20 units will be available for sale to households earning at or below 80 percent MFI. The affordability period is 99 years.

Tax Exemption: A 100 percent property tax exemption is anticipated through Community Land Trust (CLT) ownership of the land under Section 11.1827 of the Texas Code. The CLT will retain ownership of the land, while the homeowner will own and be responsible for the property taxes on the improvements.

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