

# City of Austin



## Recommendation for Action

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**File #:** 25-0036, **Agenda Item #:** 3.

1/30/2025

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### **Posting Language**

Authorize negotiation and execution of a new or amended loan agreement and related documents with Austin Area Urban League, or an affiliated entity, in the amount of \$4,001,385, for a total loan amount not to exceed \$8,001,385, for the development of a multifamily rental development to be known as UEZ I located at or near 6314 FM 969 Road, Austin, Texas 78724. 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:**

September 1, 2022 - The Austin Housing Finance Corporation (AHFC) authorized the negotiation and execution of a loan agreement and related documents with Austin Area Urban League or an affiliated entity in an amount not to exceed \$4,000,000 for the development of rental housing to be known as UEZ I, located at or near 6314 FM Road 969 Austin, TX 78724.

### **Additional Backup Information:**

If approved, AHFC will be authorized to enter into a new or amended loan agreement and related documents with Austin Area Urban League, or an affiliated entity, for the development of a multifamily rental development to be located in Council District 1.

Current Funding Request: \$4,001,385 (2022 General Obligation Bonds)

Prior Funding Award: \$4,000,000 (2018 General Obligation Bonds)

Development Information: Funding is to be utilized for development costs for an 80-unit multifamily housing development. 15 units will be available for rent to households earning at or below 30% Median Family Income (MFI), 65 units will be available for rent to households earning at or below 50% MFI. All 80 units will be Continuum of Care units. The affordability period is 40 years.

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

[<http://www.austintexas.gov/page/current-applications>](http://www.austintexas.gov/page/current-applications)