

# City of Austin



## Recommendation for Action

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**File #:** 24-5763, **Agenda Item #:** 1.

10/10/2024

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Ovetta Rosedale, LLC, or an affiliated entity, in the amount of \$5,195,000, for a multifamily rental development to be known as Ovetta Rosedale, located at or near 4202 - 4210 Medical Parkway, Austin, Texas 78756.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the 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 Ovetta Rosedale, LLC, or an affiliated entity, for a multifamily rental development to be located in Council District 10.

Current Funding Request: \$5,195,000 (2022 General Obligation Bonds)

Development Information: Funding is to be utilized for acquisition and development costs for a 70-unit multifamily housing development. Seven units will be available for rent to households earning at or below 30 percent median family income (MFI), 28 units will be available for rent to households earning at or below 50 percent MFI, 32 units will be available for rent at 60 percent MFI, and three units will be available for rent at 80 percent MFI. The affordability period is 45 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> [>](#)