

City of Austin



Recommendation for Action

File #: 26-1403, **Agenda Item #:** 2.

4/23/2026

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with La Vista de Lopez LP, or an affiliated entity, in the amount of \$1,016,055, for a total loan amount not to exceed \$6,233,365, for a multifamily rental development to be known as La Vista de Lopez, located at or near 809 East 9th Street, Austin, Texas 78741. Funding: \$1,016,055 is available in the Fiscal Year 2025-2026 Operating Budget of the Austin Housing Finance Corporation using Homestead Preservation District Tax Increment Reinvestment Zone Funds.

Lead Department

Austin Housing Finance Corporation

Fiscal Note

Funding: Funding in the amount of \$1,016,055 is available in the Fiscal Year 2025-2026 Operating Budget of the Austin Housing Finance Corporation using Homestead Preservation District Tax Increment Reinvestment Zone Funds.

For More Information:

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

Council Committee, Boards and Commission Action:

November 18, 2021 - Austin Housing Finance Corporation (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 \$2,133,000 for a rental housing development to be known as La Vista de Lopez, located at or near 809 E. 9th St, Austin, Texas 78702.

September 1, 2022 - AHFC authorized negotiation and execution of a loan agreement with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$3,084,310 for a rental development to be known as La Vista de Lopez, to be located at or near 809 East 9th Street, Austin, Texas 78702.

Additional Backup Information:

If approved, AHFC will be authorized to enter into a new or amended loan agreement and related documents with La Vista de Lopez LP, or an affiliated entity, for a multifamily rental development to be located in Council District 1.

Current Funding Request: \$1,016,055 (Project Connect Funds)

Previous Funding Request: \$2,133,000 (2018 General Obligation Bonds) and \$3,084,310 (HOME Community Housing Development Organization Funds)

Development Information: Funding will be utilized for development costs of a 27-unit multifamily senior housing development. Eight units will be available for rent to households earning at or below 30 percent of the Median

Family Income (MFI), and 19 units will be available for rent to households earning at or below 50 percent MFI. The affordability period is 40 years.

Tax Exemption: A 50 percent property tax exemption is anticipated through nonprofit ownership of the property under Section 11.18 of the Texas Tax Code.

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