



Recommendation for Action

File #: 19-3498, **Agenda Item #:** 6.

11/14/2019

Posting Language

Approve negotiation and execution of an additional or amended loan agreement and related documents with DMA Development Company, LLC, or an affiliated entity in an amount not to exceed \$500,000, for a multi-family rental development to be known as Travis Flats, to be located at or near 5310 Helen Street.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 Capital Budget of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Council Committee, Boards and Commission Action:

August 23, 2018 - AHFC Board authorized negotiation and execution of a loan with DMA Development Company, LLC, or an affiliated entity, in an amount not to exceed \$1,500,000 for a mixed-income multi-family rental development to be known as Travis Flats.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation would be authorized to enter in to a loan agreement with DMA Development Company, LLC, or an affiliated entity for a multifamily rental housing project to be located in Council District 4.

Project Information: Project funding is to be utilized for development costs of a multi-family rental development consisting of 146 units, of which 13 will be affordable to households with incomes at or below 30% Median Family Income (MFI). An additional 49 units will be affordable for households with incomes at or below 50% MFI. Units will be a mix of efficiency, one-bedroom, two-bedroom, and three-bedroom apartments.

Prior AHFC funding in the amount of \$1,500,000 was used for new construction of housing. Including previous funding amounts, total AHFC funding would be \$2,000,000.

Proposed Funding Sources: \$500,000 from General Obligation Bonds.

The proposed development's application to the City, as well as socioeconomic and amenity information in the surrounding area, may be found here: <http://www.austintexas.gov/page/current-applications>.