



Recommendation for Action

File #: 21-2610, **Agenda Item #:** 4.

8/26/2021

Posting Language

Authorize the negotiation and execution of a loan agreement and related documents with FC Parker Housing, LP, or an affiliated entity, in an amount not to exceed \$4,100,000 for a rental housing development to be known as Parker Apartments located at or near 2105 Parker Lane.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY 2020-2021 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, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation would be authorized to enter into a loan agreement and related documents with FC Parker Housing, LP or an affiliated entity for a rental development to be located in Council District 3.

Source of Funding: 2006 General Obligation Bonds

Project Information: Project funding will be utilized for development costs of a 135-unit, multifamily rental housing development. Fourteen units will be available for rent to households earning at or below 30% MFI, 68 units will be available for rent to households earning at or below 50% MFI and the remaining 53 units will be available for rent at 60% MFI. The units will be affordable for 40 years.

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

Strategic Outcome(s):

Economic Opportunity and Affordability.