



Recommendation for Action

File #: 21-2612, Agenda Item #: 6.

8/26/2021

Posting Language

Authorize the negotiation and execution of a loan agreement and related documents with June West, LLC, or an affiliated entity, in an amount not to exceed \$1,400,000 for a rental development to be known as June West located at or near 1200-1206 West Koenig 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 is authorized to enter into a loan agreement and related documents with June West, LLC, or an affiliated entity, for a rental housing development to be located in Council District 7.

Source of Funding: 2006 General Obligation Bonds

Project Information: Project funding will be utilized for development costs of an 80-unit, multi-family rental housing development. Ten units will be available for rent to households earning at or below 30% MFI, 32 units will be available for rent to households earning at or below 50% MFI, 32 units will be available for rent at 60% MFI, and 6 units will be available for rent at or below 80% MFI. The development will be affordable for 45 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.