



Recommendation for Action

File #: 22-1326, Agenda Item #: 3.

3/3/2022

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Menchaca Supportive Housing, LLC, or an affiliated entity, in an amount not to exceed \$4,517,708 for a rental housing development to be located at or near 7331 Menchaca Road, Austin, Texas 78745.

Lead Department

Housing and Planning Department.

Fiscal Note

\$4,517,708 (2018 GO Bonds) Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation (AHFC). 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, AHFC is authorized to enter into a loan agreement and related documents with Menchaca Supportive Housing, LLC, or an affiliated entity, for a rental housing development to be located in Council District 5.

Project Information: Project funding will be utilized for acquisition of land and construction costs of a 45-unit permanent supportive housing development for individuals exiting homelessness. 20 units will be available for rent at or below 30% Median Family Income, and 25 units will be available for rent at or below 50% Median Family Income. The affordability period will be 55 years.

Development Application: The proposed development's application to the City may be found here:

<http://www.austintexas.gov/page/current-applications>.