



## Recommendation for Action

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**File #: 22-2751, Agenda Item #: 7.**

9/1/2022

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### **Posting Language**

Approve negotiation and execution of a loan agreement and related documents with June West, LLC, or an affiliated entity, in an amount not to exceed \$2,300,000 for a rental development known as June West located at or near 1200-1206 Koenig Lane, Austin, Texas 78756.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2021-2022 Capital Budget of the Austin Housing Finance Corporation (AHFC) and Operating Budget of the Housing and Planning Department. A fiscal note is attached.

### **For More Information:**

Rosie Truelove, Treasurer, AHFC, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

### **Council Committee, Boards and Commission Action:**

August 26, 2021 - AHFC Board authorized 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.

### **Additional Backup Information:**

If approved, AHFC will 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.

Sources of Funding: \$2,300,000 from 2018 General Obligation Bonds

Previous Funding: \$1,400,000

Project Information: June West is a proposed mixed-income family apartment community to be located at 1200-1206 W. Koenig Lane. It will consist of 80 units, of which 100% will be targeted for workforce housing. The affordability period is 45 years.

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

[<http://www.austintexas.gov/page/current-applications>](http://www.austintexas.gov/page/current-applications).