



Recommendation for Action

File #: 22-3523, **Agenda Item #:** 8.

12/1/2022

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Capital A at Menchaca LLC, or an affiliated entity, in an amount not to exceed \$1,383,480 for an ownership development to be known as Menchaca Townhomes, to be located at or near 7331 Menchaca Road, Austin, Texas 78745.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$1,383,480 (Housing Trust Fund). Funding is available in the Capital Budget of the Austin Housing Finance Corporation.

For More Information:

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

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will enter into a loan agreement and related documents with Capital A at Menchaca LLC, or an affiliated entity, for an affordable ownership development located in District 5.

Sources of Funding: \$1,383,480 from Housing Trust Fund

Project Information: Menchaca Townhomes is constructing a new ten-unit affordable housing development by Capital A Housing. All ten units will be sold to households earning at or below 80 percent median family income. The affordability period will be for 99 years.

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

<https://www.austintexas.gov/sites/default/files/files/OHDA%20Menchaca%20Townhomes.pdf>.