

City of Austin



Recommendation for Action

File #: 24-3989, **Agenda Item #:** 8.

2/29/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Manifold Sunset Ridge LIHTC, LLC, or an affiliated entity, in an amount not to exceed \$8,885,000, for the development of rental housing to be known as Sunset Ridge Apartments located at or near 8413 Southwest Parkway, Austin, Texas 78735.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of Austin Housing Finance Corporation.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Additional Backup Information:

If approved, Austin Housing Finance Corporation (AHFC) is authorized to enter into a loan agreement and related documents with Manifold Sunset Ridge LIHTC, LLC, or an affiliated entity, for a rental housing development to be located in Council District 8.

Current Funding Request: \$8,885,000 2022 General Obligation Bonds

Project Information: Project funding is to be utilized for development costs of a 221-unit, multi-family residential development. 100 units will be available for rent to households earning at or below 50 percent median family income (MFI), 76 units will be available for rent to households earning at or below 60 percent MFI, and 45 units will be available for rent at 80 percent MFI. The affordability period is 40 years.

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

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