

# City of Austin



## Recommendation for Action

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**File #:** 24-6333, **Agenda Item #:** 10.

12/12/2024

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### **Posting Language**

Authorize negotiation and execution of a new or amended loan agreement and related documents with Capital A at Menchaca LLC, or an affiliated entity, in the amount of \$525,000 for a total loan amount not to exceed \$1,908,480, for an ownership development to be known as 7331 Menchaca Townhomes, located at or near 7331 Menchaca Road, Austin, Texas 78745. Funding is available in the Fiscal Year 2024-2025 Capital Budget of the Austin Housing Finance Corporation.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2024-2025 Capital Budget of the Austin Housing Finance Corporation.

### **For More Information:**

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091

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

December 1, 2022 - The Austin Housing Finance Corporation (AHFC) Board of Directors authorized 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, located at or near 7331 Menchaca Road, Austin, Texas 78745.

### **Additional Backup Information:**

If approved, AHFC will be authorized to enter into a loan agreement with Capital A at Menchaca LLC, or an affiliated entity, for an ownership development to be located in Council District 5.

Current Funding Request: \$525,000 (2022 General Obligation Bonds)

Prior Funding Award: \$1,383,480 (2022 General Obligation Bonds)

Development Information: Funding is to be utilized for development costs for a 10-unit ownership housing development. Ten (10) homes will be available for sale to households earning at or below 80 percent of the area Median Family Income. The affordability period is 99 years.

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

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