

City of Austin



Recommendation for Action

File #: 26-2897, **Agenda Item #:** 4.

10/22/2026

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with OPG Lenora Partners, LLC, or an affiliated entity, in an amount not to exceed \$2,640,000 for a multifamily rental development to be known as The Lenora, located at or near 4507 Menchaca Road, Austin, Texas 78745. Funding: \$2,640,000 is available in the Fiscal Year 2026-2027 Capital Budget of the Austin Housing Finance Corporation using 2022 General Obligation Bonds.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding: Funding in the amount of \$2,640,000 is available in the Fiscal Year 2026-2027 Capital Budget of the Austin Housing Finance Corporation using 2022 General Obligation Bonds.

For More Information:

Deletta Dean, Treasurer, 512- 978-1410.

Additional Backup Information:

If approved, Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with OPG Lenora Partners, LLC, or an affiliated entity, for a multifamily rental development to be located in Council District 5.

Current Funding Request: \$2,640,000 (2022 General Obligation Bonds)

Development Information: Funding will be utilized for development costs of a 39-unit multifamily housing development. Four units will be available for rent to households earning at or below 30 percent of the median family income (MFI), 18 units will be available for rent to households earning at or below 50 percent MFI, 14 units will be available for rent to households earning at or below 60 percent MFI, and 3 units will be available for rent to households earning at or below 80 percent MFI. 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)