



Recommendation for Action

File #: 19-3490, **Agenda Item #:** 2.

11/14/2019

Posting Language

Approve negotiation and execution of a loan agreement and related documents with McDowell Housing Partners, LLC, or an affiliated entity in an amount not to exceed \$4,000,000, for a multi-family rental development to be known as City Heights, to be located at or near 4500 Nuckols Crossing Road.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 Budget of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation would be authorized to enter in to a loan agreement with McDowell Housing Partners, LLC, or an affiliated entity for a multifamily rental housing project to be located in Council District 2.

Project Information: Project funding is to be utilized for development costs of a senior housing development consisting of 180 units, of which 10 units will be affordable to households with incomes at or below 30% Median Family Income (MFI) and will be operated as Continuum of Care (COC) units. An additional 110 units will be affordable to households with incomes at or below 50% MFI. Units will be a mix of one-bedroom and two-bedroom apartments.

Proposed Funding Sources: \$3,666,667 from General Obligation Bonds and \$333,333 from Housing Trust Fund.

The proposed development's application to the City, as well as socioeconomic data and amenity information in the surrounding area, may be found here: <http://www.austintexas.gov/page/current-applications>.