



Recommendation for Action

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**File #:** 20-1930, **Agenda Item #:** 2.

5/7/2020

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**Posting Language**

Approve negotiation and execution of a loan agreement and related documents with DMA Development Company, LLC, or an affiliated entity, in an amount not to exceed \$2,000,000 for a multi-family rental development to be known as Arbor Park, to be located at or near 6306 McNeil Drive.

**Lead Department**

Neighborhood Housing and Community Development.

**Fiscal Note**

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 will be authorized to enter into a loan agreement and other documents with Austin McNeil DMA Housing, LLC, or an affiliated entity, for a multifamily rental housing project to be located in Council District 6.

**Project Information:** Project funding is to be utilized for development costs of a 147-unit senior housing development of which 9 units will be available for households earning at or below 30% Median Family Income (MFI), 9 units will be available for households earning at or below 40% MFI, and 35 units will be available for households earning at or below 50% MFI. The units will be a mix of one-bedroom and two-bedroom apartments. AHFC also intends to participate in the Development's partnership as the managing member.

**Development Application:** The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

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

**Strategic Outcome(s):**

Economic Opportunity and Affordability.