




## MEMORANDUM

**TO:** Mayor and Council Members

**FROM:** Mandy DeMayo, Housing Department Interim Director 

**DATE:** October 9, 2024

**SUBJECT:** AHFC Board, October 10, 2024, Agenda Item 2

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Housing staff is recommending a postponement of Agenda Item 2 until the December 12, 2024 Austin Housing Finance Corporation (AHFC) Board meeting.

The development (Bailey at Stassney) is currently on a wait-list to receive 9% Low Income Housing Tax Credit Awards. Staff initially anticipated that it was possible for this development to receive the award prior to the October 10th AHFC Board meeting. However, the determination has not yet been made. Because the 9% Tax Credit award makes up the majority of the capital stack, staff is recommending postponing the Rental Housing Development Assistance award pending the outcome of the tax credit award.

If you have any questions, please contact Mandy DeMayo, Housing Department Interim Director, at 512-974-1091 or [mandy.demayo@austintexas.gov](mailto:mandy.demayo@austintexas.gov).

cc: T.C. Broadnax, City Manager  
CMO Executive Team