

# City of Austin



## Recommendation for Action

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**File #:** 25-0497, **Agenda Item #:** 2.

4/10/2025

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with AMTEX Manor Fund, LP, or an affiliated entity, in an amount not to exceed \$5,754,000, for a multifamily rental development to be known as Manor Apartments, located at or near 6721 Manor Road, Austin, Texas 78723. Funding is available in the Austin Housing Finance Corporation's Fiscal Year 2025 Capital Budget.

### **Lead Department**

Austin Housing Finance Corporation

### **Fiscal Note**

Funding is available in the Austin Housing Finance Corporation's Fiscal Year 2025 Capital Budget.

### **For More Information:**

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

### **Additional Backup Information:**

If approved, AHFC will be authorized to enter into a loan agreement with AMTEX Manor Fund, LP, or an affiliated entity, for a multifamily rental development to be located in Council District 1.

**Current Funding Request:** \$5,754,000 (2022 General Obligation Bonds)

**Development Information:** Funding is to be utilized for development costs for a multifamily housing development including approximately 181 units. 18 units will be available for rent to households earning at or below 30 percent of the Area Median Family Income (MFI), 72 units will be available for rent at or below 50 percent MFI, 89 units will be available for rent at or below 60 percent MFI, and two units will be available for rent at market rate. The affordability period is 40 years.

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

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