

City of Austin



Recommendation for Action

File #: 25-0704, **Agenda Item #:** 3.

5/8/2025

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Mary Lee Foundation, or an affiliated entity, in an amount not to exceed \$4,500,000 for a multifamily rental development to be known as Lamar Square Phase I - MLF, located at or near 1326 and 1328 Lamar Square Drive, Austin, Texas 78704. Funding: Funding is available in the Capital Budget of the Austin Housing Finance Corporation.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of the Austin Housing Finance Corporation.

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 Mary Lee Foundation, or an affiliated entity, for a multifamily rental development to be located in Council District 9.

Funding: \$4,500,000 is available in the Fiscal Year 2024-2025 Capital Budget of the Austin Housing Finance Corporation through 2022 General Obligation Bonds.

Development Information: Funding is to be utilized for development costs for a 45-unit multifamily housing development. All 45 units will be available for rent to households earning at or below 30 percent of the Area Median Family Income. 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>