

# City of Austin



## Recommendation for Action

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**File #:** 24-5792, **Agenda Item #:** 4.

10/10/2024

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Bailey at Berkman LP, or an affiliated entity, in an amount not to exceed \$5,500,000 for a multifamily rental development to be known as Bailey at Berkman, located at or near 6405 Berkman Drive, Austin, Texas 78723.

### **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, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement with Bailey at Berkman LP, or an affiliated entity, to provide \$5,500,000 in funding for a multifamily rental development to be located in Council District 4.

**Source of Funding:** \$5,500,000 Downtown Density Bonus - PSH

**Development Information:** Funding is to be utilized for development costs for a 104-unit, multifamily, supportive housing development. 21 units will be available for rent to households earning at or below 30 percent Median Family Income (MFI), 63 units will be available for rent to households earning at or below 50 percent MFI, and 20 units will be available for rent at 60 percent MFI. 26 units will be Continuum of Care units. The affordability period is 45 years.

**Development Application:** The proposed development's application to the City may be found here: [≤](http://www.austintexas.gov/page/current-applications)  
<http://www.austintexas.gov/page/current-applications> ≥