

City of Austin



Recommendation for Action

File #: 24-5765, **Agenda Item #:** 3.

10/10/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with The Sasha, LP, or an affiliated entity, in an amount not to exceed \$8,495,000 for a multifamily rental development to be known as The Sasha, located at or near 1325 Grove Boulevard, Austin, Texas 78741.

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.

Council Committee, Boards and Commission Action:

August 31, 2023 - The Austin Housing Finance Corporation (AHFC) Board authorized negotiation and execution of a loan agreement and related documents with Grove Supportive Housing Partnership, LP, or an affiliated entity, in an amount not to exceed \$6,795,000 for a multi-family rental development known as The Sasha, to be located at or near 1401 Grove Boulevard, Austin, Texas 78741.

Additional Backup Information:

If approved, AHFC will be authorized to enter into a loan agreement with The Sasha, LP, or an affiliated entity, to provide \$8,495,000 in funding for a multifamily rental development to be located in Council District 3.

In August 2023, the AHFC Board authorized \$6,795,000 in funding for this development. Since that time, the borrowing entity, official property address, and funds available from AHFC have been updated. This request replaces the August 2023 request to include the updated information.

Sources of Funding: \$4,679,517 (2022 General Obligation Bonds) and \$3,815,483 (Project Connect funds).

Development Information: Funding will be utilized for development costs for a 60-unit, multifamily, supportive housing development. Six units will be available for rent to households earning at or below 30 percent of the Median Family Income (MFI), 25 units will be available for rent to households earning at or below 40 percent MFI, and 29 units will be available for rent at 50 percent MFI. All 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> [≥](#).