



Recommendation for Action

File #: 23-3383, **Agenda Item #:** 10.

11/30/2023

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with Cady Lofts, LLC, or an affiliated entity, in an amount of \$2,200,000, for a total loan amount not to exceed \$7,200,000, for the development of rental housing known as Cady Lofts located at 1004 and 1008 East 39th Street, Austin, Texas 78751.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2023-2024 Capital Budget of the Austin Housing Finance Corporation.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

Council Committee, Boards and Commission Action:

September 1, 2022 - Austin Housing Finance Corporation (AHFC) authorized the negotiation and execution of a loan agreement and related documents with SGI Ventures, LLC, or an affiliated entity, in an amount not to exceed \$5,000,000 for a rental development to be known as Cady Lofts located at or near 1004, 1006, and 1008 East 39th Street.

Additional Backup Information:

If approved, AHFC is authorized to enter into a new or amended loan agreement and related documents with Cady Lofts, LLC, or an affiliated entity, for a rental housing development located in Council District 9.

Current Funding Request: \$2,200,000 from 2022 General Obligation Bonds

Prior Funding: \$5,000,000 from 2018 General Obligation Bonds

Project Information: Project funding is to be utilized for development costs of a 100-unit permanent supportive housing development. 20 units will be available for rent to households earning at or below 30 percent median family income (MFI), 60 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. The units will be affordable for 42 years.

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