



Recommendation for Action

File #: 23-3385, **Agenda Item #:** 9.

11/30/2023

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with SAFE Lancaster Court, LLC, or an affiliated entity, in an amount of \$1,153,711, for a total amount not to exceed \$7,153,711, for the development of rental housing to be known as The Lancaster located at or near 5111-5115 Lancaster Court Austin, Texas 78723.

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:

December 1, 2022 - Austin Housing Finance Corporation (AHFC) authorized the negotiation and execution of a loan agreement with The SAFE Alliance, or an affiliated entity, in an amount not to exceed \$6,000,000 for a rental development to be known as The Lancaster, to be located at or near 5111-5115 Lancaster Court.

Additional Backup Information:

If approved, AHFC is authorized to enter into a new or amended loan agreement and related documents with SAFE Lancaster Court, LLC, or an affiliated entity, for rental housing development located in District 4.

Current Funding Request: \$1,153,711 from 2022 General Obligation Bonds

Prior Funding: \$6,000,000 from 2018 General Obligation Bonds

Project Information: The Lancaster is new construction of a 60-unit supportive housing development to be developed by Capital A Housing and owned and operated by The SAFE Alliance. 30 units will be available for rent to households earning at or below 30 percent median family income (MFI), and 30 units will be available for rent at 50 percent MFI. The affordability period is 42 years.

Please note that the affordable unit mix has changed from what was previously approved by the Board. The new unit mix as proposed provides deeper affordability overall.

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

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