

City of Austin



Recommendation for Action

File #: 26-1408, **Agenda Item #:** 9.

4/9/2026

Posting Language

Authorize negotiation and execution of a new or amended loan agreement and related documents with The Sasha, LP, or an affiliated entity, in the amount of \$300,000, for a total loan amount not to exceed \$8,795,000, for a multifamily rental development to be known as The Sasha, located at or near 1325 Grove Boulevard, Austin, Texas 78741. Funding: Funding in the amount of \$300,000 is available in the Fiscal Year 2025-2026 Operating Budget of the Austin Housing Finance Corporation using Project Connect Funds.

Lead Department

Austin Housing Finance Corporation

Fiscal Note

Funding: Funding in the amount of \$300,000 is available in the Fiscal Year 2025-2026 Operating Budget of the Austin Housing Finance Corporation using Project Connect Funds.

For More Information:

Deletta Dean, Treasurer, Austin Housing Finance Corporation, 512-978-1410; or Mandy DeMayo, Deputy Director, Austin Housing, 512-974-1091.

Council Committee, Boards and Commission Action:

October 10, 2024 - Austin Housing Finance Corporation (AHFC) authorized 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.

Additional Backup Information:

If approved, AHFC will be authorized to enter into a new or amended loan agreement and related documents with The Sasha, LP, or an affiliated entity, for a multifamily rental development to be located in Council District 3.

Current Funding Request: \$300,000 (Project Connect Funds)

Previous Funding Request: \$4,679,517 (2022 General Obligation Bonds) and \$3,815,483 (Project Connect Funds)

Development Information: Funding will be utilized for development costs of a 60-unit multifamily supportive housing development. 30 of the units will be Continuum of Care (CoC) Permanent Supportive Housing Units and 30 of the units will be CoC Transitional Housing units. 12 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 23 units will be available for rent to households earning at or below 50 percent MFI. 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>