

City of Austin



Recommendation for Action

File #: 24-5764, **Agenda Item #:** 2.

10/10/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Bailey at Stassney, LP, or an affiliated entity in an amount not to exceed \$5,600,000, for a multifamily rental development to be known as Bailey at Stassney, located at or near 400 and 404 West Stassney Lane, Austin, Texas 78745.

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, Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Bailey at Stassney, LP, or an affiliated entity, for a multifamily rental development to be located in Council District 3.

Current Funding Request: \$4,700,000 (2022 General Obligation Bonds) and \$900,000 (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> [≥](#)