



Recommendation for Action

File #: 23-3381, **Agenda Item #:** 5.

11/30/2023

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Capital A Housing, or an affiliated entity, in an amount not to exceed \$3,738,000 for the development of ownership housing to be known as 5107 & 5109 Lancaster located at 5107-5109 Lancaster Court, Austin, Texas 78723.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2023-2024 Grant Operating 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.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation (AHFC) is authorized to enter into a loan agreement and related documents with Capital A Housing, or an affiliated entity, for an ownership development located in District 4.

Funding Request: \$3,738,000 from Project Connect funds.

Project Information: Project funding will be utilized for development costs of a 30-unit condominium building. All 30 units will be available for sale to households earning at or below 80 percent MFI and will be affordable for 99 years.

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

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