



Recommendation for Action

File #: 21-2611, **Agenda Item #:** 5.

8/26/2021

Posting Language

Authorize the negotiation and execution of a loan agreement and related documents with Saison North, LLC or an affiliated entity in an amount not to exceed \$3,200,000 for a rental development to be known as Saison North, located at or near 10010 North Capital of Texas Highway.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY 2020-2021 Capital Budget of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

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

Additional Backup Information:

If approved, the Austin Housing Finance Corporation would be authorized to enter into a loan agreement and related documents with Saison North, LLC or an affiliated entity for a rental housing development to be located in Council District 7.

Source of Funding: 2018 General Obligation Bonds

Project Information: Project funding will be utilized for development costs of a 116-unit, multi-family, rental housing development. Nine units will be available for rent to households earning at or below 30% MFI, 34 units will be available for rent to households earning at or below 50% MFI, 39 units will be available for rent at 60% MFI, and 34 units will be available for rent at market rate. The units will be affordable for 45 years.

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

Strategic Outcome(s):

Economic Opportunity and Affordability.