



Recommendation for Action

File #: 22-2745, Agenda Item #: 2.

9/1/2022

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with SGI Ventures, LLC, or an affiliated entity, in an amount not to exceed \$5,000,000 for a rental development to be known as Cady Lofts located at or near 1004, 1006, and 1008 East 39th Street, Austin, Texas 78751.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

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

Additional Backup Information:

If approved, AHFC will enter into a loan agreement and related documents with SGI Ventures, LLC, or an affiliated entity, for a rental housing development to be located in Council District 9.

Project Information: Project funding will be utilized for development costs of a 100-unit permanent supportive housing development. Twenty units will be available for rent to households earning at or below 30% median family income (MFI), 60 units will be available for rent to households earning at or below 50% MFI, and 20 units will be available for rent at 60% MFI. The units will be affordable for 45 years.

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

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