



Recommendation for Action

File #: 22-3521, Agenda Item #: 6.

12/1/2022

Posting Language

Authorize negotiation and execution of a loan agreement with The SAFE Alliance, or an affiliated entity, in an amount not to exceed \$6,000,000 for a rental development to be known as The Lancaster, to be located at or near 5111-5115 Lancaster Court, Austin, Texas 78723.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$2,134,596 (2006 GO Bonds); \$3,865,404 (2018 GO Bonds). Funding is available in the Capital 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 and Planning Department, 512-974-1091.

Additional Backup Information

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement with The SAFE Alliance, or an affiliated entity, for a rental housing development located in District 4.

Sources of Funding: \$2,134,596 from 2006 GO Bonds and \$3,865,404 from 2018 GO Bonds.

Project Information: The Lancaster is new construction of a 60-unit supportive housing development, to be developed by Capital A Housing and owned and operated by The SAFE Alliance. Twelve (12) units will be available for rent to households earning at or below 30% MFI, 12 units will be available for rent to households earning at or below 40% MFI, and 36 units will be available for rent to households earning at or below 50% MFI. The affordability period is 45 years.

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

https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/R-OHDA/The%20Lancaster.pdf.