



Recommendation for Action

File #: 23-2072, Agenda Item #: 2.

6/8/2023

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Seabrook Square Housing I, LP, or an affiliated entity, in an amount not to exceed \$13,516,414 for a multi-family rental development to be known as Seabrook Square located at or near 3511-3515 Manor Road, Austin, Texas 78723.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of 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.

Council Committee, Boards and Commission Action:

December 8, 2022 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of a Housing Assistance Payment Contract and related documents with Integral Care for 60 local housing vouchers that will pay fair market rent for a permanent supportive housing project known as Seabrook Square II located at 3515 Manor Road, Austin, Texas 78723.

November 18, 2021 - AHFC authorized formation of Manor Non-Profit Corporation, an affiliate of AHFC, to act as the general partner of the owner of the future development located at or near 3515 Manor Road, Austin, Texas 78723.

Additional Backup Information:

If approved, AHFC is authorized to enter into a loan agreement and related documents with Seabrook Square Housing I, LP, or an affiliated entity, to provide \$13,516,414 in funds for a rental development to be located in Council District 1.

Sources of Funding: \$13,516,414 (2022 General Obligation Bonds)

Development Information: Development funding is to be utilized for development costs for a 164-unit development, of which 75 units will be affordable to households with incomes at or below 50 percent median family income.

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

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