



## Recommendation for Action

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**File #:** 23-2618, **Agenda Item #:** 5.

8/31/2023

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Grove Supportive Housing Partnership, LP, or an affiliated entity, in an amount not to exceed \$6,795,000 for a multi-family rental development known as The Sasha located at or near 1401 Grove Boulevard, Austin, Texas 78741.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2022-2023 Capital and Operating Budgets 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, AHFC is authorized to enter into a loan agreement and related documents with Grove Supportive Housing Partnership, LP, or an affiliated entity, to provide \$6,795,000 in funding for a rental development to be located in District 3.

Sources of Funding: \$2,979,517 (2022 General Obligation Bonds) and \$3,815,483 (Project Connect)

Development Information: Development funding is for a multifamily development that will consist of 60 units. All units will be affordable for households earning at or below 50 percent of the Area Median Family Income and will be Continuum of Care units.

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

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