

City of Austin



Recommendation for Action

File #: 24-3988, **Agenda Item #:** 7.

2/29/2024

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Integral Care, or an affiliated entity, in an amount not to exceed \$7,900,000, for the development of rental housing to be known as Seabrook Square II to be located at 2210 Pershing Drive, Austin, Texas 78723.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available Capital Budget of the Austin Housing Finance Corporation. Funding in the amount of \$1,000,000 is available in the Fiscal Year 2023-24 Austin Housing Finance Corporation Operating Budget.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Additional Backup Information:

If approved, Austin Housing Finance Corporation (AHFC) is authorized to enter into a loan agreement and related documents with Integral Care, or an affiliated entity, for a rental housing development to be located in Council District 1.

Current Funding Request: \$1,697,099 2022 General Obligation (GO) Bonds, \$21,740 2013 GO Bonds, \$5,181,161 Downton Density Bonus, and \$1,000,000 HOME ARPA.

Project Information: Seabrook Square II is a new construction of a 60-unit, supportive housing project to be developed by Capital A Housing and owned and operated by Integral Care. All 60 units will be available for rent to households earning at or below 30 percent median family income. The affordability period is 40 years.

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

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