



Recommendation for Action

File #: 22-1877, Agenda Item #: 5.

5/19/2022

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Saison North, LLC, or an affiliated entity, in an amount not to exceed \$3,000,000 for a rental development to be known as Saison North, located at or near 10010 North Capital of Texas Highway, Austin, Texas 78759.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation (AHFC). \$3,000,000 (2018 General Obligation Bonds). A fiscal note is attached.

For More Information:

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

Council Committee, Boards and Commission Action:

August 26, 2021 - AHFC Board authorized negotiation and execution of a loan agreement and related documents with Saison North, LLC, or an affiliated entity, in an amount not to exceed \$3,200,000 for a rental development located at or near 10010 North Capital of Texas Highway.

Additional Backup Information:

If approved, the AHFC will be authorized to enter into a loan agreement and related documents with Saison North, LLC, or an affiliated entity, for a rental housing development to be located in Council District 7.

Previous Funding:

This development was previously awarded \$3.2M in AHFC funds. If \$3M in additional funding is awarded, total AHFC funding will be \$6.2M.

Project Information:

Project funding will be utilized for development costs of a 116-unit, multi-family, rental housing development. Nine units will be available for rent to households earning at or below 30% Median Family Income (MFI), thirty-four units will be available for rent to households earning at or below 50% MFI, thirty-nine units will be available for rent at 60% MFI, and thirty-four units will be available for rent at market rate. The units will remain 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>.