



Recommendation for Action

File #: 19-1673, **Agenda Item #:** 3.

5/9/2019

Posting Language

Authorize negotiation and execution of new, additional and/or amended loan agreement documents with Austin Habitat for Humanity, Inc., or an affiliated entity, increasing the loan by an amount not to exceed \$1,020,000, for a total loan amount not to exceed \$3,828,941, for the development of the Scenic Point subdivision, to be located at or near the intersection of Johnny Morris Road and Ellington Circle.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Council Committee, Boards and Commission Action:

June 8, 2017 - Austin Housing Finance Corporation Board of Directors authorized the negotiation and execution of a loan agreement in an amount not to exceed \$1,250,000 to Austin Habitat for Humanity, Inc.

December 14, 2017 - Austin Housing Finance Corporation Board of Directors authorized an increase of \$1,270,000 to an existing loan to Austin Habitat for Humanity, Inc., for a total loan amount not to exceed \$2,520,000 to assist with the development of the Scenic Point subdivision.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to enter into new, additional and/or amended loan agreement documents, as appropriate, with the non-profit Austin Habitat for Humanity, Inc., or an affiliated entity, to develop the affordable subdivision. The proposed activity will be located in Council District 1.

Project Proposal

Austin Habitat for Humanity, Inc., is applying for additional funding to be used for new construction of 51 detached single-family homes in the 67-home Scenic Point subdivision. All homes will be sold to eligible households earning at or below 80% Median Family Income (MFI), and will have a 99-year affordability period. The number of bedrooms per home will range from 2 to 4 bedrooms, depending on family needs. The property consists of 14 acres with Johnny Morris Road as the eastern boundary and approximately 0.75 miles north of Loyola Lane in District 1. Prior AHFC funding includes a 2016 loan in the amount of \$288,941 and the 2017/18 loans in the amount of \$2,520,000 for a total amount of \$2,808,941. This funding was used for pre-development and installation of infrastructure. Total AHFC funding would be approximately \$3,828,941.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the

surrounding area, please see the project's Development Information Packet here:
<https://austintexas.gov/page/current-applications> .