



Recommendation for Action

File #: 20-1931, **Agenda Item #:** 3.

5/7/2020

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Austin Habitat for Humanity, Inc., or an affiliated entity, in an amount not to exceed \$1,053,931 for an ownership housing development to be known as Meadow Lake, to be located at or near 7051 Meadow Lake Boulevard.

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.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and other documents with Austin Habitat for Humanity, Inc., or an affiliated entity for an ownership housing development to be located in Council District 2.

Project Information: Project funding is to be utilized for pre-development costs of an ownership housing development consisting of 126 single family homes. The units will be a mix of one-bedroom, two-bedroom and three-bedroom single family homes and available for sale to households earning at or below 80% Median Family Income (MFI).

Development Application: The proposed development's application to the City, as well as socioeconomic characteristics and amenity information in the surrounding area, may be found here:

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

Strategic Outcome(s):

Economic Opportunity and Affordability.