



## Recommendation for Action

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**File #:** 20-1933, **Agenda Item #:** 5.

5/7/2020

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### **Posting Language**

Approve the negotiation and execution of a loan agreement and related documents with Parmer Housing, LLC, or an affiliated entity, in an amount not to exceed \$1,391,927 for an ownership development to be known as Talia Homes at Lamppost, to be located at or near 12500 Lamppost Lane.

### **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 Parmer Housing, LLC, or an affiliated entity, for an ownership development, to be located in Council District 7.

Project Information: Project funding is to be utilized for development costs of an ownership development consisting of 17 units, all of which will be available for sale to households with incomes at or below 80% Median Family Income (MFI). Units will be a mix of two-bedroom and three-bedroom apartments.

### **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.