



Recommendation for Action

File #: 20-3459, Agenda Item #: 8.

11/12/2020

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Summertree Developer, LLC, or an affiliated entity, in an amount not to exceed \$693,000 for a mixed-income ownership development to be known as Jackie Robinson located at or near 5519 Jackie Robinson Street.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY 2020-2021 Capital Budget of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

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

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Summertree Developer, LLC, or an affiliated entity, for a mixed-income ownership housing project located in Council District 1.

Source of Funding: 2018 General Obligation Bonds

Project Information: Project funding will be utilized for development costs of a 62-unit homeownership development of which 9 homes will be sold to households earning at or below 80% MFI. Affordable units will be a mix of 5 one-bedroom and 4 two-bedroom homes, which will carry a 99-year affordability period.

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>.