

From: [Terry Mitchell](#)
To: [Rivera, Andrew](#)
Cc: [Rhoades, Wendy](#); [Myra Goepp](#)
Subject: Planning commission speaker
Date: Tuesday, May 18, 2021 9:55:10 AM
Attachments: [image001\[53\].png](#)

*** External Email - Exercise Caution ***

Andrew,

I have been out of town for several days and realized that the Goodnight zoning is coming up on the Planning Commission agenda tonight: I realize this is too late for me to sign up and speak, but I wanted to register my support for this zoning case:

C814-04-0187.02.SH – Goodnight Ranch PUD – 2nd Amendment; District 2

Here are my reasons for supporting this request:

- As a nation, the median new home sales price was \$397,000 last month. That means that households making \$110,000 can barely qualify. If interest rates climb to 4.5%, households must make around \$120,000 to qualify. If interest rates go to 6%, households will need to earn about \$132,000.
- In Austin, the median new home price is higher. The median “existing home price” (always lower) is \$425,000 in the entire metro area and inside the City is \$515,000. That means that a household must around \$116,500 to afford the median existing home in the entire metro area, or about \$137,750 to afford the median home price inside the City limits.

This requested amendment allows Goodnight Ranch to provide a denser housing product that will reach households earning around \$35,000 and up. Our company is seeking to provide this housing.

It is an incontrovertible fact that to lower price of housing, a developer has just two tools – the developer can increase the density (that is what we are doing) and, second, make the units smaller (again, we are doing this). By using both of these strategies, we are seeking to serve the majority of our households, not just the top 20 to 30% of our households.

Terry Mitchell

Please let me know if you have any questions or comments.

Terry

•

Terry Mitchell
Momark Development LLC
P.O. Box 5654
Austin, Texas 78763
O: (512) 391-1789
F: (512) 233-2331
C: (512) 924-8066
www.momarkdevelopment.com



CAUTION: This email was received at the City of Austin, from an EXTERNAL source. Please use caution when clicking links or opening attachments. If you believe this to be a malicious and/or phishing email, please forward this email to cybersecurity@austintexas.gov.