



## Recommendation for Action

---

**File #:** 21-3420, **Agenda Item #:** 5.

11/18/2021

---

### **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 \$4,671,587 for an ownership housing development to be known as Persimmon at Meadow Lake, located at or near 7051 Meadow Lake Boulevard, Austin, Texas 78744.

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

\$4,671,587 (2018 General Obligation Bonds). Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation. A fiscal note is attached.

### **For More Information:**

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

### **Council Committee, Boards and Commission Action:**

April 11, 2013 - AHFC Board authorized negotiation and execution of a loan with Austin Habitat for Humanity, Inc., or an affiliated entity, in an amount not to exceed \$642,896 for the acquisition of land on Meadow Lake Boulevard.

August 7, 2014 - AHFC Board authorized an increase of \$300,000 to the existing loan to Austin Habitat for Humanity, Inc. for the purpose of funding pre-development work on the Meadow Lake Subdivision.

May 7, 2020 - AHFC Board authorized negotiation and execution of a loan 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 Persimmon (formerly known as Meadow Lake), located at or near 7051 Meadow Lake Boulevard.

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related 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 will be utilized for site development and infrastructure 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 will be available for sale to households earning at or below 80% MFI.

Development Application: The proposed development's application to the City may be found here:

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