



## Recommendation for Action

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**File #:** 21-3422, **Agenda Item #:** 7.

11/18/2021

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### **Posting Language**

Approve the negotiation and execution of a loan agreement and related documents with Westgate Momark, LLC, or an affiliated entity, in an amount not to exceed \$945,000 for an ownership housing development to be known as Canopy at Westgate Grove II located at or near 8601 Westgate Boulevard, Austin Texas 78745.

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

\$945,000 (2018 GO 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:**

December 9, 2010 - AHFC Board authorized negotiation and execution of a loan with Austin PeopleTrust,, or an affiliated entity, in an amount not to exceed \$1,250,000 for a ownership development to be known as Westgate II.

### **Additional Backup Information:**

If approved, the Austin Housing Finance Corporation is authorized to enter into a loan agreement and related documents with Westgate Momark, LLC, or an affiliated entity, for an ownership housing development located in Council District 5.

Project Information: Project funding is to be utilized for construction costs of an ownership housing development consisting of 88 single family homes. 58 homes will be available for sale to households earning at or below 80% MFI. The units will be a mix of one-bedroom and two-bedroom homes. The units will be affordable for 99 years.

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

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