



Recommendation for Action

File #: 22-2758, Agenda Item #: 14.

9/1/2022

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 \$4,671,586 for an ownership development known as Persimmon located at or near 7051 Meadow Lake Boulevard Austin, Texas 78744.

Lead Department:

Austin Housing Finance Corporation (AHFC).

Fiscal Note:

\$2,421,586 of General Obligation Bonds and \$2,250,000 of Preference Policy is available in the Fiscal Year 2021-2022 Capital Budget and Grant Operating Budget of the AHFC. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, AHFC, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

April 11, 2013 - AHFC Board of Directors (AHFC Board) authorized negotiation and execution of a loan to Austin Habitat for Humanity, Inc. for the acquisition of land on Meadow Lake Boulevard that will result in the construction of new single-family homes that will be affordable to low-and moderate-income buyers in an amount not to exceed \$642,896.

August 7, 2014 - AHFC Board authorized an increase of \$300,000 to an existing loan to Austin Habitat for Humanity, Inc. for the purpose of funding pre-development work on the 14-acre Meadow Lake Subdivision to be developed for homeownership opportunities for low-and moderate-income households, for a total loan amount not to exceed \$942,896.

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 Meadow Lake, to be located at or near 7051 Meadow Lake Boulevard.

November 18, 2021 - AHFC Board authorized negotiation and execution of a loan 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, to be located at or near 7051 Meadow Lake Boulevard, Austin, Texas 78744.

Additional Backup Information:

If approved, AHFC will enter into a loan agreement and related documents with Austin Habitat for Humanity, Inc., or an affiliated entity, for an ownership development to be located in District 2.

Sources of Funding: \$2,421,586 (General Obligation Bonds) & \$2,250,000 (Preference Policy)

Previous Funding: \$6,668,414

Project Information: Project funding will be used to pay the costs associated with an ownership housing development consisting of 126 single family homes and townhomes. The units will be a mix of one-bedroom, two-bedroom, and three-bedroom single family homes and available for sale to households earning at or below 80% median family income. The affordability period is 99 years.

Development Application: The proposed development's application to the City may be found here:
<<http://www.austintexas.gov/page/current-applications>>.