



## Recommendation for Action

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**File #:** 23-1992, **Agenda Item #:** 11.

6/1/2023

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### **Posting Language**

Authorize negotiation and execution of a new or amended loan agreement and related documents with Austin Habitat for Humanity, Inc., or an affiliated entity, in an amount of \$360,000, for a total amount not to exceed \$931,610, for the development of ownership housing known as Montopolis Townhomes located at or near 6301 Circulo de Amistad, Austin, Texas 78741.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2022-23 Capital Budget of the Austin Housing Finance Corporation.

### **For More Information:**

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

### **Additional Backup Information:**

If approved, Austin Housing Finance Corporation (AHFC) is authorized to enter into a new or amended loan agreement and related documents with Austin Habitat for Humanity, Inc., or an affiliated entity, to provide \$360,000 in additional funds for an ownership development located in District 3.

Sources of Funding: \$360,000 (2022 General Obligation Bonds)

Prior Funding: AHFC previously awarded \$277,610 for pre-development expenses and \$294,000 for construction expenses for this development. If awarded, the total loan amount would be increased to \$931,610.

Development Information: Project funding will be utilized for construction costs for the development of 12 ownership units. All homes will be available for sale to households earning at or below 80 percent median family income. The units will remain 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>.