



## Recommendation for Action

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**File #:** 23-2616, **Agenda Item #:** 3.

8/31/2023

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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 \$752,353, for a total amount not to exceed \$11,149,457, for the development of ownership housing known as Persimmon Point located at or near 7051 Meadow Lake Boulevard, Austin, Texas 78744.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2022-2023 Austin Housing Finance Corporation Capital Budget.

### **For More Information:**

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

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

September 1, 2022 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of a loan 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.

November 18, 2021 - AHFC authorized negotiation and execution of a loan 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.

May 7, 2020 - AHFC 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) to be located at or near 7051 Meadow Lake Boulevard, Austin, Texas 78744.

August 7, 2014 - AHFC 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 Meadow Lake Subdivision.

April 11, 2013 - 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.

### **Additional Backup Information:**

If approved, 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 \$752,353 in additional funding for an

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ownership development to be located in District 2. The name of the subdivision has evolved overtime and is now known as "Persimmon Point."

Sources of Funding: \$752,353 (2022 General Obligation Bonds)

Prior Funding: Total previous funding awarded for this development is \$11,340,000.

Development Information: Development funding is for a 126-unit subdivision that will include a mix of single-family homes and townhomes. All homes will be affordable for households earning at or below 80% median family income.

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