

# City of Austin



## Recommendation for Action

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**File #:** 24-6453, **Agenda Item #:** 1.

1/30/2025

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### **Posting Language**

Authorize negotiation and execution of a loan agreement and related documents with Industry ATX, LLC, or an affiliated entity, in an amount not to exceed \$7,752,000, for an ownership development to be known as Drowsy Willow, located at or near 5901 Drowsy Willow Trail, Austin, Texas 78744. Funding: Funding is available in the Fiscal Year 2024-2025 Capital Budget of the Austin Housing Finance Corporation.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in the Fiscal Year 2024-2025 Capital Budget of the Austin Housing Finance Corporation.

### **For More Information:**

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091.

### **Additional Backup Information:**

If approved, Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Industry ATX, LLC, or an affiliated entity, for an ownership development to be located in Council District 2.

Current Funding Request: \$4,760,000 (2022 General Obligation Bonds) & \$2,992,000 (2022 General Obligation Bonds - Acquisition and Development)

Development Information: Funding is to be utilized for development costs for a 38-unit ownership housing development. 10 units will be available for sale to households earning at or below 60 percent median family income (MFI), and 28 units will be available for sale to households earning at or below 80 percent MFI. The affordability period is 99 years, and all homes will be placed in an AHFC Community Land Trust.

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

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