Recommendation for Action

File #: 18-4061, **Agenda Item #:** 1.

1/31/2019

Posting Language

Authorize negotiation and execution of a loan agreement with Austin Habitat for Humanity, Inc., or an affiliated entity, to assist with the construction of the Mueller Townhomes, an affordable homeownership development located at 2600 through 2620 Philomena Street in an amount not to exceed $555,476.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

This action authorizes the General Manager to negotiate and execute a loan agreement with Austin Habitat for Humanity, Inc., or an affiliated entity, for a loan. The proposed funding source for the loan is U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program (HOME) dollars. The property is located in District 9.

Proposed Project

The purpose of the loan is to provide funding to construct 11 new townhomes in the Robert Mueller Municipal Airport (RMMA) redevelopment area. All units will be sold to households earning at or below 80% of Median Family Income (MFI), and will carry a 99-year affordability period.

Austin Habitat for Humanity, Inc.

Austin Habitat for Humanity is a 501(c)(3) non-profit organization founded in 1985. Its mission and vision are anchored around dedication to ending the cycle of poverty housing and the deeply held belief that everyone deserves a decent, affordable place to live. To date, Habitat has built more than 350 homes in the Austin area.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Application and Development Information Packet here: <http://austintexas.gov/page/fy-17-18-funding-applications>.