



Recommendation for Action

File #: 19-2583, **Agenda Item #:** 6.

8/8/2019

Posting Language

Authorize the negotiation and execution of new, additional, or amended loan agreement documents with Austin Habitat for Humanity, Inc., or an affiliated entity, in an amount not to exceed \$2,030,000, for a home ownership development to be known as 4th and Onion, located at 1409 and 1411 East 4th Street.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

A fiscal note is attached.

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:

If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to enter into a loan agreement with Austin Habitat for Humanity, Inc., or an affiliated entity, to develop an affordable home ownership community. The proposed activity will be located in Council District 3.

Project Proposal

Austin Habitat for Humanity, Inc. is applying for additional funding to be used for a new construction housing development to be known as 4th and Onion, which will include approximately 57 homes located in the Plaza Saltillo Transit Oriented District (TOD). All 57 homes will be sold to households with incomes at 80% Median Family Income (MFI) or below.

Funding is proposed from the following sources:

\$2,030,000 General Obligation Bonds

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found here: <https://austintexas.gov/page/current-applications>.