Posting Language
Approve the negotiation and execution of a loan agreement and related documents 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, located at or near 7051 Meadow Lake Boulevard, Austin, Texas 78744.

Lead Department
Housing and Planning Department.

Fiscal Note

For More Information:
Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:
April 11, 2013 - AHFC 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.

August 7, 2014 - AHFC Board authorized an increase of $300,000 to the existing loan to Austin Habitat for Humanity, Inc. for the purpose of funding pre-development work on the Meadow Lake Subdivision.

May 7, 2020 - AHFC Board 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), located at or near 7051 Meadow Lake Boulevard.

Additional Backup Information:
If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Austin Habitat for Humanity, Inc., or an affiliated entity, for an ownership housing development to be located in Council District 2.

Project Information: Project funding will be utilized for site development and infrastructure costs of an ownership housing development consisting of 126 single family homes. The units will be a mix of one-bedroom, two-bedroom, and three-bedroom single family homes and will be available for sale to households earning at or below 80% MFI.

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