

City of Austin



Legislation Details (With Text)

File #: 24-4965
Type: Consent **Status:** Agenda Ready
File created: 6/17/2024 **In control:** Austin Housing Finance Corporation
On agenda: 7/18/2024 **Final action:**
Title: Ratify the amended loan agreement and related documents with Austin Habitat for Humanity, Inc., in an amount of \$294,000, for a total loan amount not to exceed \$931,610, for the development of ownership housing to be known as Montopolis Townhomes, located at or near 6301 Circulo de Amistad, Austin, Texas 78741.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Recommendation for Action

Date	Ver.	Action By	Action	Result
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Posting Language

Ratify the amended loan agreement and related documents with Austin Habitat for Humanity, Inc., in an amount of \$294,000, for a total loan amount not to exceed \$931,610, for the development of ownership housing to be known as Montopolis Townhomes, located at or near 6301 Circulo de Amistad, Austin, Texas 78741.

Lead Department

Austin Housing Finance Corporation

Fiscal Note

This item has no fiscal impact.

For More Information:

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

Council Committee, Boards and Commission Action:

June 1, 2023 - AHFC authorized negotiation and execution of an amended loan agreement with Austin Habitat for Humanity, Inc., in an amount of \$360,000, for a total amount not to exceed \$931,610, for the development of ownership housing known as Montopolis Townhomes.

Additional Backup Information:

AHFC previously entered into a loan agreement and related documents with Austin Habitat for Humanity, Inc., to provide \$294,000 in additional funds for an ownership development located in District 3. This action requests ratification of that amended loan agreement.

Source of Funding: \$294,000 (2018 GO Bonds)

Prior Funding:

1. \$277,610 in 2021 - Administratively Approved
 2. \$294,000 in 2022 - Administratively Approved (Requires Ratification by AHFC)
 3. \$360,000 in 2023- Approved by AHFC
- \$931,610 - Total Combined Loan Amount

Background: Staff is requesting that AHFC ratify the amount of \$294,000 previously administratively approved. AHFC executed an amended and restated loan agreement in the amount \$931,610 that covers all three previous approvals/awards. Because the combined amount of the first and second approval exceeds the administrative signature authority, the amount of \$294,000 now needs to be ratified by AHFC to fund the new loan amount of \$931,610.

Development Information: Project funding will be utilized for construction costs for the development of 12 ownership units. All homes will be available for sale to households earning at or below 80% median family income. The units will remain affordable for 99 years.

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