

# City of Austin



## Legislation Details (With Text)

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**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>