

**Texas**



**Austin Habitat for Humanity - Persimmon Point Project**

Austin, TX (2024)

Austin Habitat for Humanity has been developing and constructing affordable homes in Austin and Central Texas for nearly 40 years, and has become experts in creating affordable homes and ensuring that these homes are sold to hard-working, lower-income families who will succeed as homeowners. Since inception in 1985, the nonprofit has built nearly 550 homes and provided access to over 200 more through partnerships. The organization has an ambitious growth plan to provide up to 100 homes per year in the near future as the housing affordability crisis continues in the area.

**FINANCING**

**NMTC Financing:** Habitat for Humanity NMTC: \$6 million  
**Equity Investor:** U.S. Bancorp Impact Finance  
**Total Project Cost:** \$39.4 million  
**Project Partner:** Cherry Bekaert

**The NMTC helps finance Austin Habitat's new 126-unit affordable homeownership development and spur local investment in a highly distressed community.**

**IMPACT**

- 30 construction jobs
- Housing Units: 126 green and sustainable affordable homes supported

The Persimmon Point project is Austin Habitat's largest affordable homeownership development in its nearly 40-year history. The development makes use of a 14.65-acre piece of land Austin Habitat has owned since 2013, and has been developed by a team of architects and engineers to maximize the use of land while preserving access to green space. When completed, Persimmon Point will offer 126 units (flats and town homes), all of which will be sold at affordable cost to families earning up to 80 percent of the local median income, about \$93,000 for a family of four.

**COMMUNITY**

- Poverty Rate: 30.5%
- Median Income: 51.71% of the AMI

Austin Habitat's team broke ground on the project in September 2023 with a plan to build and sell homes over the next 40 months as a continued source of revenue over the life of the build. The team had secured approximately \$11 million of the nearly \$40 million project cost in forgivable loans from the City of Austin and is working to secure additional sources of philanthropic funding to support the early portions of the build before homes are completed and sold.

"We're connecting children to schools, and we're going to provide housing for more children to attend these schools to be part of this community to be part of the city that I started working in."  
-Billy Whipple, Austin Habitat for Humanity

Habitat for Humanity NMTC provided \$6 million in NMTC financing to kickstart the initial phase of the development, helping the project advance as additional capital was secured. Thanks to the NMTC, Habitat was able to build Persimmon Point as quickly as possible and without taking on high-interest loans or other debt that could make it more difficult to complete the project on time

Upon its completion, the project will serve roughly 400 individuals and create approximately 30 construction jobs. The project has already influenced development of the surrounding, distressed Southeast Austin neighborhood, serving as a catalyst for the City of Austin to extend Meadow Lake Boulevard to create easy access to these homes, connect multiple neighborhoods, and allow families to walk to nearby Perez Elementary, which had suffered years of decreasing enrollment after floods from Hurricane Harvey.