

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

6/6/13
Austin Housing Finance Corporation

SUBJECT: Authorize an increase in the amount of \$1,265,000 to an existing loan to Chestnut Neighborhood Revitalization Corporation for a total loan amount not to exceed \$2,640,268, for development and construction of a mixed-use development located at 1212, 1301, 1301 ½, 1305 and 1309 Chicon Street and 1807 East 13th Street which would include thirty-three (33) attached ownership units to be sold to low- to moderate-income buyers.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Chicon Corridor
Fund/Department/Unit:	8151-7207-0900
Funding Source:	Fiscal Year 12-13 Capital Budget
Current Appropriation:	10,000,000.00
Unencumbered Balance:	8,490,000.00
Amount of This Action:	<u>(1,265,000.00)</u>
Remaining Balance:	<u>7,225,000.00</u>
Total Amount of this Action	<u><u>1,265,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, this item will authorize the Austin Housing Finance Corporation (AHFC) to increase the existing loan with Chestnut Neighborhood Revitalization Corporation (CNRC) to develop six properties at 13th and Chicon Streets for a mixed-use development that would include no fewer than 33 units of affordable ownership housing.

The request is consistent with the City of Austin's currently approved Consolidated Plan and the AHFC's strategy to provide assistance through below market-rate financing for the development of affordable rental housing for low- and moderate-income households and persons with special needs.