



## Recommendation for Action

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**File #:** 18-4082, **Agenda Item #:** 4.

3/7/2019

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### **Posting Language**

Authorize negotiation and execution of a loan agreement with Blackland Community Development Corporation, or an affiliated entity, to assist with the construction of an affordable scattered site rental development located at 2106 Chicon Street, 1910 Salina Street, and 2203 Salina Street (to be known as Bouldin Creek Alley Flats) in an amount not to exceed \$514,835.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

This item has no fiscal impact.

### **For More Information:**

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091..

### **Additional Backup Information:**

If approved, this action would authorize negotiation and execution of a loan agreement with Blackland Community Development Corporation (Blackland CDC), or an affiliate, for a total loan amount not to exceed \$514,835. The proposed source of funding would be U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program (HOME) Community Housing Development Organization (CHDO) dollars. The properties are located in District 1.

### **Proposed Project**

The purpose of the loan is to provide new construction funding for three alley flats on lots with existing single-family homes. All units would be affordable to households earning at or below 50% of Median Family Income (MFI), and would carry a 99-year affordability period.

### **Blackland CDC**

Blackland CDC is a 501(c) (3) non-profit organization established in 1983 and is certified by the City of Austin as a Community Housing Development Organization (CHDO). The organization currently operates 48 units of housing and a unit called the Fannie Mae Conservatory as a community meeting place and administrative office.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Application and Development Information Packet here:

<http://austintexas.gov/page/fy-17-18-funding-applications>.