



Recommendation for Action

File #: 19-2584, **Agenda Item #:** 7.

8/8/2019

Posting Language

Authorize negotiation and execution of new, additional, or amended loan agreement documents with Blackshear Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$100,000, for rehabilitation of rental units to be known as 1140 Salina Street Rehab, to be located at 1140 Salina Street.

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, the Austin Housing Finance Corporation would be authorized to enter into a loan agreement with Blackshear Neighborhood Development Corporation, or an affiliated entity, to rehabilitate two rental units in a duplex. The proposed activity will be located in Council District 1.

Project Proposal

Blackshear Neighborhood Development Corporation is applying for additional funding to be used for rehabilitation of a duplex that includes two units located in the Rosewood neighborhood. Both units will be available to households with incomes at 50% Median Family Income (MFI) or below.

Funding is proposed from the following sources:

\$100,000 HOME CHDO

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found here: <https://austintexas.gov/page/current-applications>.