



Recommendation for Action

File #: 19-2585, **Agenda Item #:** 8.

8/8/2019

Posting Language

Authorize negotiation and execution of new, additional, or amended loan agreement documents with Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$240,000, for the rehabilitation of an existing 3-bedroom home, and new construction of one 2-bedroom home to be known as 6711 Porter, to be located at 6711 Porter 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 (AHFC) would be authorized to enter into a loan agreement with Guadalupe Neighborhood Development Corporation, or an affiliated entity, to rehabilitate one 3-bedroom home, and construct one 2-bedroom home. The proposed activity will be located in Council District 3.

Project Proposal

Guadalupe Neighborhood Development Corporation is applying for additional funding to be used for rehabilitation of a three-bedroom home and new construction of a 2-bedroom home at 6711 Porter Street. The newly constructed 2-bedroom home will be available for purchase by households with incomes at 60% Median Family Income (MFI) or below; the rehabilitated 3-bedroom home will be available for purchase by households with incomes at or below 80% Median Family Income (MFI).

Funding is proposed from the following sources:
\$240,000 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>.