



Recommendation for Action

File #: 19-3494, **Agenda Item #:** 4.

11/14/2019

Posting Language

Approve negotiation and execution of a loan agreement and related documents with Clarksville Community Development Corporation, or an affiliated entity, in an amount not to exceed \$77,950 for a rental development to be known as 1611 West 10th Street, to be located at 1611 West 10th 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 Clarksville Community Development Corporation, for the construction of a rental unit to be located in District 9.

Project Information: Project funding is to be utilized for the development costs of one rental unit which will be affordable to a household earning at or below 50% Median Family Income (MFI). The unit will be a two-bedroom house.

Proposed Funding Sources: \$ 77,950 from Home Investments Partnerships (HOME) funding

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