



Recommendation for Action

File #: 20-1342, **Agenda Item #:** 2.

2/20/2020

Posting Language

Approve the negotiation and execution of a loan agreement and related documents with Blackshear Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$128,600, for the rehabilitation of three single family properties, to be known as Leona and Concho, to be located at 1130 Leona Street, 1132 Leona Street, and 1107 Concho 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 and related documents with Blackshear Neighborhood Development Corporation (BNDC), or an affiliated entity, for financing the rehabilitation of three single family properties in the Rosewood Neighborhood, located in Council District 1.

Project Information

Project funding is to be utilized for the rehabilitation of three single family properties developed by BNDC in the 1980s and currently operated as affordable rental housing. The scope of work includes adding central air and replacing the roof for both Leona properties. The interior finishes and millwork will be replaced at all three properties. One home would be rented to a household earning at or below 30% Median Family Income (MFI), and two homes would be rented to households earning at to below 50% MFI.

Proposed Funding Sources

\$ 128,600 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>.