



Recommendation for Action

File #: 22-2746, Agenda Item #: 3.

9/1/2022

Posting Language

Authorize negotiation and execution of a contract with Capital Impact Partners in an amount not to exceed \$352,770 for a term of 12 months beginning October 1, 2022, to develop training for small affordable housing developers operating in the City of Austin, Texas.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$352,770 from the Housing Trust Fund. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

This item requests authorization from the Austin Housing Finance Corporation Board of Directors to negotiate a 12-month contract with Capital Impact Partners (CIP) in the amount of \$352,770 to develop a hybrid in person/virtual training for small affordable housing developers. The training is a collaboration between CIP, Housing Works (HW), and Community Powered Workshop (CPW). CIP will work in collaboration with HW and CPW to design, implement, and support a program to provide capacity building and project-level advisory support to WMBE developers living in and/or operating in the City of Austin. CIP, HW, and CPW will lead and support specific elements of the program to ensure a focused and supportive pathway guiding developers' growth and success.

The Training / Learning Series will include:

- Real estate development bootcamp
- Cohort/team building activities to encourage peer learning (see Capstone Project below)
- Access to online learning platform for pro forma training courses
- Weekly training sessions, organized into modules, facilitated by CIP, HW, and CPW featuring local experts and practitioners

Mentorship / Technical Assistance

- CIP, HW, and CPW identify and contract with established local mentors to provide office hours for project-level and/or business enterprise advising (recommended one mentor for every 3-4 participants)
- Mentors attend select training sessions and provide time outside of training classes to meet one-on-one with participants throughout the program
- Capstone Project - CIP, HW, and CPW identify and contract with development and architect advisors to assist Capstone teams with their projects

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- Ongoing support during and post-program from local and regional networks/relationships built throughout the program

Connections to Capital

- Presenters and mentors prepare developers to be loan-ready, leveraging knowledge and tools to strengthen their financing applications
- CIP provides opportunities to finance eligible projects
- CIP and Partners form a referral network of regional CDFIs and local lenders to connect the developers with other courses of financing