



**RBA: BLACKLAND CDC 8 UNIT ACQUISITION  
CITY OF AUSTIN  
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 10  
AGENDA DATE: 12/9/2010  
PAGE: 1 OF 2**

**SUBJECT:** Approve the negotiation and execution of a loan to BLACKLAND COMMUNITY DEVELOPMENT CORPORATION, or its affiliate organization, in an amount not to exceed \$491,919 for the acquisition and minor rehabilitation of an eight-unit apartment complex located at 1803 East 20<sup>th</sup> Street that will serve low-income households.

**AMOUNT & SOURCE OF FUNDING:** Funding is available in the Fiscal Year 2010-2011 Operating Budget of the Austin Housing Finance Corporation.

**FISCAL NOTE:** There is no unanticipated fiscal impact. A fiscal note is not required

**REQUESTING**

**DEPARTMENT:** Austin Housing Finance Corporation.

**FOR MORE INFORMATION CONTACT:** Elizabeth A. Spencer, Acting Treasurer,  
Austin Housing Finance Corporation, 974-3182

**PRIOR COUNCIL ACTION:**

**PRIOR BOARD ACTION:**

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Approval of funding will allow Blackland Community Development Corporation (Blackland CDC) or its affiliate organization to acquire and rehab an eight-unit rental property, located at 1803 East 20<sup>th</sup> Street.

**Funding Request**

- The \$491,919 requested will be used for the acquisition and minor rehab of the property.
- If approved, the Austin Housing Finance Corporation (AHFC) funds will represent \$61,490 per unit.

The request for funding is consistent with the City of Austin's currently approved Consolidated Plan and AHFC's strategy to provide assistance through below market-rate financing for the development of affordable rental housing for low- and moderate-income households and persons with special needs.

Following Board approval, a Rental Housing Development Assistance program loan will be negotiated and executed with Blackland CDC, or its affiliate organization, in an amount not to exceed \$491,919 for a term of at least 40 years at zero percent interest, or such other terms as determined necessary and appropriate.

**Project Characteristics**

- All eight units are one-bedroom/one-bathroom and approximately 400 square feet in size.
- The apartment building is located at 1803 East 20<sup>th</sup> Street.

**Population Served**

At least six of the units will be targeted to senior citizens and two units dedicated to Permanent Supportive Housing. All households served will be 50 percent Median Family Income (MFI) or below, which is \$29,550 for a two person household. At least three of the units will serve households at 30 percent MFI or below, which is \$17,750 for a two person household.

**Blackland Community Development Corporation**

Blackland CDC is a 501(c) (3) non-profit organization established in 1983 and is certified by the City of Austin as a Community Housing Development Organization (CHDO). Since 1983, the organization has developed or acquired 33 units of affordable rental housing in the Blackland neighborhood serving low income families and seniors.