



Recommendation for Action

File #: 22-1878, Agenda Item #: 6.

5/19/2022

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with Chestnut Neighborhood Revitalization Corporation, or an affiliated entity, in an amount not to exceed \$1,000,000 for an ownership housing development to be known as The Ivory at The Chicon (formerly known as The Chicon Phase II), located at or near 1309 Chicon Street, Austin, Texas 78702.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the FY2021-2022 Capital Budget of the Austin Housing Finance Corporation (AHFC). \$1,000,000 (2018 General Obligation Bonds). 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.

Council Committee, Boards and Commission Action:

August 27, 2020 - AHFC Board authorized negotiation and execution of a loan and related documents with Chestnut Neighborhood Revitalization Corporation, or an affiliated entity, in an amount not to exceed \$300,000 for an ownership development to be known as The Chicon.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation will be authorized to enter into a loan agreement and related documents with Chestnut Neighborhood Revitalization Corporation, or an affiliated entity, for an ownership housing development to be located in Council District 1.

Prior Development History:

The Ivory at The Chicon is formerly known as The Chicon Phase II and is a continuation of The Chicon. The Chicon is a scattered site development where two of three properties have been fully developed.

Prior AHFC Funding:

Prior funding in the amount of \$480,000 was used for land acquisition costs, and an additional \$300,000 was awarded for pre-development costs. If this request is approved, the total funding for this development will be \$1,780,000.

Project Information:

Project funding is to be utilized for development costs for eighty-one ownership units, of which sixty-one will be affordable to households earning at or below 80% Median Family Income. The units will be a mix of one-bedroom, two-bedroom, and three-bedroom condos. The units will remain affordable for 99 years.

Development Application:

The proposed development's application to the City may be found here:
[<http://www.austintexas.gov/page/current-applications>](http://www.austintexas.gov/page/current-applications).