



Commercial
Real Estate

JUST FUNDED

BY CLEARINGHOUSE CDFI

2024



The Chicon

Austin, TX

\$5.3 Million Loan Boosts Efforts to Revitalize Austin's Historic Chestnut Neighborhood with Affordable Housing

Clearinghouse CDFI (CCDFI) provided \$5,316,000 to the Chestnut Neighborhood Revitalization Corporation (CNRC) for the development of The Chico. This loan supports construction and development of a mixed-use, mixed-income condominium project.

The Chestnut neighborhood was once a flourishing artistic, cultural, and commercial hub for the African American community. The CNRC aims to preserve and support the history, legacy, and culture of the neighborhood. Their Chicon project encompasses the construction of 53 residential units in this area alongside 2,200 sq. ft. of commercial space in this area. Most of the units will be held affordable at less than 70% of the Median Family Income. This property includes two units adaptable for mobility-impaired residents and six units for those who are sensory-impaired.

The Chestnut Neighborhood Revitalization Corporation has a deep-rooted commitment to community enhancement through affordable housing. Their ongoing dedication has fostered numerous initiatives, and this project continues their mission to sustain the cultural and socioeconomic diversity of the Chestnut neighborhood.

Clearinghouse CDFI addresses unmet credit needs nationwide and in Indian Country through direct lending, equity investments, and financial assistance.

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