



Chestnut Neighborhood Revitalization Corporation
2211 East Martin Luther King, Jr. Blvd.
Austin, TX 78702

February 19, 2013

Mr. David Potter
Neighborhood Housing and Community Development
City of Austin
P.O. Box 1088
Austin, TX 78767

Re: Chicon Corridor

Dear Mr. Potter:

As a follow up to our application for Acquisition and Development funds made in 2011, I am writing to request assistance from Neighborhood Housing and Community Development with the construction portion of our original request. Our original request included \$1,265,000 for construction to supplement a loan from Mercy Loan Fund in the amount of \$1,763,657.

To date, we have accomplished the following:

- All three sites have been purchased
- With the help of the neighborhood associations, all required zoning changes have been approved
- Demolition of existing buildings is complete
- Asbestos removal is complete
- We have engaged an architect, engineers, and landscape consultants
- Site Plans have been submitted to the City of Austin for approval
- Variance requests were filed with the Site Plans
- We have hired a marketing firm and begun developing marketing materials
- Attorneys have been engaged to develop lease and sale documents as well as our Land Trust documents
- We have entered into a contract with Home Base (formerly People Trust) for homebuyer counseling and sales

As you can see, we are well underway with the project and anticipate completing plans and breaking ground in late 2013. In order to complete the project we still require the funds we originally requested. To make the project financially viable over the long term, we request that the funds be made available on a permanent basis. I have enclosed an updated Sources and Uses and Project Schedule for your use. They clearly show how crucial City of Austin funds are to the long-term success of this project.

Thank you for your consideration. If you have any questions, please do not hesitate to contact me at 698-3369.

Sincerely,

A handwritten signature in black ink, appearing to read "Sarah H. André", followed by a long horizontal line extending to the right.

Sarah H. André
Project Manager

Chicon Corridor Development Timeline

1. Pre Construction

Demolition	
Demo Permits	Complete
Residential	Complete
Commercial	Complete
TDH Form	Complete
Hire Abatement	Complete
Demo Bids	Complete
Actual Demolition	Complete
Schematic Design	
Architecture RFP	Complete
Architect Interviews	Complete
Contract Architect	Complete HUP + Trinity White
Schematics Complete	Submitted to CofA 12/17/2012
On Going Maintenance	
Grass	Ongoing
Maintenance	Ongoing
Utility Payment	N/A

2. Marketing

Marketing RFP	
Marketing Interviews	Complete
Contract Firm	Complete - Look Think Make
Recruit Commercial Tenants	Ongoing
Neighborhood Relations	Ongoing
Video	Started - Complete when project is complete
Contract Commercial Broker	Started
Press Releases	Ongoing & Started
Promotions	March 2013 - Construction Completion in 2014

3. Administration / Finance

City of Austin Contract	Complete for First Tier of Funding
Hire Management Company	
Condo Association	Attorneys Engaged work ongoing
Compliance	
Section 3	Post Construction Start 9/2013
HUB/WBE/MBE	Post Construction Start 9/2013
Mercy Loan Application	02/2013
Additional City Money	02/2013
FHLB Application	04/2013
Budget Organization	
Single Asset Entity	05/2013 Application
Separate Bank Account	03/2013
Add Project Line Item To Budget	Complete

4. Construction

Develop Timeline	Complete
Security	05/2013 Planning
Civil Engineering	
Civil RFP	Complete
Civil Interviews	Complete
Contract Civil	Complete- Big Red Dog
Site Preparation	08/2013
General Contractor	
GC Bids	04/2013
GC Interviews	Started
Contract GC	06/2013
Interiors	
Interiors RFP	TBD
Interiors Interviews	TBD
Contract Interiors	TBD
Landscape	
Landscape RFP	Complete
Landscape Interviews	Complete
Contract Landscape	Complete- Melancon
Start Construction	09/2013
Complete construction	Sep-14

Marketing and Public Relations Schedule

Date	Item	Category
8/15/2012	Geotechnical Contracted	AEC
8/20/2012	HUO + BRD Kick off Mtg	Benchmark / Meeting
8/21/2012	Board Meeting	Benchmark / Meeting
8/21/2012	Asbestos Abatement	Pre-construction
8/22/2012	Demolition	Pre-construction
8/28/2012	Board Meeting with HUO	Benchmark / Meeting
8/31/2012	Revise Financial Projections	Task
8/31/2012	General Contractor Bids	Task
8/31/2012	Define Board Involvement Process	Task
8/31/2012	Market Research Completed	Task
8/31/2012	Bids for Geotechnical Report	AEC
8/31/2012	Demolition Complete	AEC
9/1/2012	General Contractor Interviews	Task
9/1/2012	Geotechnical Report Completed	AEC
9/2/2012	General Contractor Contracted	Task
9/11/2012	Advisory Committee Meeting	Benchmark / Meeting
9/15/2012	Building design decided upon (3 months from today)	PR / Marketing
9/18/2012	Board Meeting	Benchmark / Meeting
9/25/2012	Advisory Committee Mtg. - Open to Public	Benchmark / Meeting
9/31/2012	Mercy Loan Application	Task
10/9/2012	Advisory Committee Meeting	Benchmark / Meeting
10/16/2012	Board Meeting	Benchmark / Meeting
11/6/2012	Advisory Committee Meeting	Benchmark / Meeting
11/20/2012	Board Meeting	Benchmark / Meeting
12/4/2012	Advisory Committee Meeting	Benchmark / Meeting
12/18/2012	Board Meeting	Benchmark / Meeting
12/31/2012	Branding (45 days after design complete)	PR / Marketing
12/31/2012	Design Complete	AEC
12/31/2012	City of Austin Contract	Task
12/31/2012	Interior Architect Bids	Task
1/1/2013	Interior Architect Interviews	Task
1/2/2013	Interior Architects Contracted	Task
1/3/2013	Landscape Architect Bids	Task
1/4/2013	Landscape Architect Interviews	Task
1/5/2013	Landscape Architect Contracted	Task
1/15/2013	Board Meeting / Advisory Committee Mtg.	Benchmark / Meeting
1/15/2013	Splash Page (2 weeks after Branding)	PR / Marketing
1/15/2013	Sales Sheet Templates	PR / Marketing
1/15/2013	Social Media Kick off	PR / Marketing
2/18/2013	Board Meeting / Advisory Committee Mtg.	Benchmark / Meeting
2/31/2013	Preliminary Engineering and Concept Design	AEC
3/15/2013	Presales/ contracts begin	PR / Marketing
3/15/2013	Project Phasing Plan	AEC
3/19/2013	Board Meeting / Advisory Committee Mtg.	Benchmark / Meeting
4/1/2013	Commercial Preleases	PR / Marketing
4/15/2013	Stormwater detention waiver	AEC
4/16/2013	Board Meeting / Advisory Committee Mtg.	Benchmark / Meeting
4/31/2013	Hire Management Company	Task
5/15/2013	Site Planning / Permitting Complete	AEC
5/15/2013	Site utility plan	AEC
5/21/2013	Board Meeting / Advisory Committee Mtg.	Benchmark / Meeting
6/15/2013	Ground Breaking	AEC
6/15/2013	Site Development Permits	AEC
6/15/2013	Erosion and sedimentation control plan	AEC
6/18/2013	Board Meeting / Advisory Committee Mtg.	Benchmark / Meeting
6/31/2013	Retail Recruitment Finalized	Task
7/15/2013	Commercial Design Standards Compliance Plan	AEC
7/16/2013	Board Meeting	Benchmark / Meeting
8/20/2013	Board Meeting	Benchmark / Meeting
9/17/2013	Board Meeting	Benchmark / Meeting
10/15/2013	Board Meeting	Benchmark / Meeting
11/19/2013	Board Meeting	Benchmark / Meeting
12/17/2013	Board Meeting	Benchmark / Meeting
6/1/2014	Required % of Sales Complete	Marketing
6/15/2014	Construction Complete	AEC

Chicon Corridor - Sources and Uses

April 4, 2013

Uses	Phase of Project	
	Construction	Permanent
Land	\$ 1,023,225	\$ 1,023,225
Construction - Residential	\$ 3,513,005	\$ 3,513,005
Construction - Commercial	\$ 728,960	\$ 728,960
Site Work	\$ 676,156	\$ 676,156
Professional Fees & Soft Costs	\$ 501,400	\$ 501,400
Financing	\$ 314,235	\$ 314,235
Developer Fee	\$ 150,000	\$ 579,335
TOTAL	\$ 6,906,981	\$ 7,336,315

Sources	Phase of Project	
	Construction	Permanent
City of Austin	\$ 1,375,268	\$ 1,375,268
Construction Loan - Mercy Loan Fund	\$ 4,266,713	
Construction Loan - City of Austin	\$ 1,265,000	\$ 1,265,000
Permanent Loans - Home Buyer Mortgages	\$ -	\$ 4,197,390
Permanent Loan - Commercial	\$ -	\$ 499,000
TOTAL	\$ 6,906,981	\$ 7,336,658