

# **Item 8.2 – 1106 Carolina Contracts with Elder Aid, Inc.**

CDBG Acquisition

HOME CHDO Construction



# Rental Housing Construction

- Two Contracts with Elder Aid totaling \$274,650
  - CDBG: \$85,000 for Acquisition
  - HOME CHDO: \$189,650 for Construction
    - Elder Aid Additional Contribution: \$40,000
- Activity Location: 1106 Carolina – McCulloch Neighborhood Preservation Overlay
  - Acquisition of lot with substandard structure
  - Construction of a purpose built one bedroom/one bathroom house
  - Handicap accessible
  - Rented to low-income elderly household – 60% AMI (\$33,780)
  - 20 Year Affordability Period



# 1106 Carolina Location Map



# Bittle Lane in Bryan

