

NONPROFIT DEVELOPS AFFORDABLE HOUSING IN BRYAN'S CARVER-KEMP NEIGHBORHOOD

Wednesday, May 2, 2012



912 Muckleroy

CITY OF BRYAN COMMUNITY DEVELOPMENT PROVIDES FUNDING

On May 2, 2012 a key ceremony was held in the garage of Bryan's newest affordable Carver-Kemp area home at 912 Muckleroy. The 3-bedroom, 2-bath, 1,204 square foot home was developed by a local nonprofit, No Limits International Economic Development, a faith-based housing agency sponsored by the Brazos Valley Community Church of God. Pastor Warren Roberts heads both organizations.

The City of Bryan Community Development Services Department provided HOME Investment Partnerships Program (HOME) funding from the U.S. Department of Housing and Urban Development in the amount of \$49,000 toward the \$100,000 development cost. No Limits qualified for the development funding as a certified Community Housing Development Organization (CHDO) for the City of Bryan, and provided the remainder of the costs from prior development proceeds and a construction loan. The homebuyer contributed \$1,000 toward the purchase, and permanent mortgage financing was provided by Brazos National Bank. The homebuyer received a deferred, forgivable Down Payment Assistance loan from the City of Bryan HOME program in the amount of \$14,500. A note and recorded Deed of Trust between the City and the homebuyer will ensure that the property remains owner-occupied affordable housing for a minimum of 15 years.

This development was one of three HOME CHDO developments approved by the City Council of the City of Bryan in August 2010 in response to the City's Request for Proposal. Embrace Brazos Valley received funding for the construction of a 4-bedroom home at 1103 Hall, which is nearing completion, and Elder Aid received funding for a 1-bedroom rental home at 508 W. 15th which is now complete.



Bryan City Councilman Paul Madison (center) congratulates the homebuyer and organizations who participated in developing the home at 912 Muckleroy. Nonprofit, No Limits, built the home. Pastor Warren Roberts (seated, foreground), sold the property for No Limits, and Jeff Smith of Brazos National Bank (standing, left) provided permanent mortgage financing. The closing took place in the garage of the home.

912 Mucklroy is the first home constructed by No Limits using City of Bryan HOME CHDO funding. At the ceremony, Bryan City Councilman Paul Madison said of the development, "This house will be an asset to the neighborhood and to the community as a whole. We look forward to working with you again."

The key ceremony was featured on Episode 95 of Bryan Living and Learning by the City of Bryan Public Communications and Marketing Department on YouTube: <http://www.youtube.com/watch?v=4lgfCkEL7MA&list=UUNbStUvytuPPPv48XXYVxLQ&feature=plcp>

No Limits' next development is underway at 705 E. Pruitt, which also received an allocation of HOME funds from the City of Bryan.