



Clearinghouse CDFI 2024-25 Annual Video Transcript – Chicon

Sean Garretson, President – CNRC (05:04):

Today, we are in the Chestnut neighborhood. Right behind me is the border, if you will, of the Chestnut neighborhood in East Austin. 20 years ago when our nonprofit was formed, it was really to revitalize this area of 12th and Chicon. The Ivory building is the second phase of the Chicon project, so we've already built two buildings total of about 43 affordable units. This one is much bigger. 53 residential units, 40 of those are affordable, 13 market [00:05:30] rate units.

Annie Norwood, Dir. of Loan Production – CCDFI (05:30):

This project provides for sale, affordable housing, and a great location in Austin that is close to public transportation and jobs, which is why we really love this project and wanted to do whatever we could to support it.

Domonika Ivory, Daughter of Scottie L. Ivory (05:42):

I am the daughter of Scotty L. Ivory, which the Ivory is being named after. It's named after her because of her community work, her activism here in the community that she fought so hard for.

Amalia Litsa, Owner – Dear Diary Coffeehouse (05:56):

I run Dear Diary Coffeehouse, and we are in [00:06:00] the Joyce Building. Dear Diary was such a huge investment for me, and the only reason I have my coffee shop today is because these buildings, the Ivory, the Joyce, the Chicon, they did offer affordable commercial spaces, and so I was able to get in that way.

Annie Norwood, Dir. of Loan Production – CCDFI (06:18):

I think it's extraordinary giving these business owners this opportunity to own their property. It's a real opportunity for these business owners to have a thriving business in a great location.

Sean Garretson, President – CNRC (06:28):

A project like ours, an affordable unit [00:06:30] is half the price of a market rate unit, so that subsidy of a couple hundred thousand per unit has to come from somewhere, so it's very difficult to do, and that's where Clearinghouse came in, and Clearinghouse fortunately, has been along for the ride for three years because it took a while to get this done, but I think they believed in our project and they've stuck with us.

Amalia Litsa, Owner – Dear Diary Coffeehouse (06:49):

I'm excited to have more customers in the neighborhood. All these little small businesses that are able to pop up in the neighborhood are creating this little economy [00:07:00] of people whose livelihood is directly dependent on the people that live around their business.

Sean Garretson, President – CNRC (07:07):

It's also arguably the most sustainable building in Austin with a hundred percent solar, zero parking. Everybody gets a free e-bike when they move in.



Clearinghouse CDFI 2024-25 Annual Video Transcript – Chicon

Annie Norwood, Dir. of Loan Production – CCDFI (07:17):

This project was faced with numerous challenges during this time period. Austin was faced with rising construction costs, which we had to basically go back to the drawing board and kind of restructure this deal so that it would still work. [00:07:30] It's worth it in the end to create this long-term affordable solution for the community.

Sean Garretson, President – CNRC (07:36):

CDFI has community development as part of their mission. They're not in it just for the community reinvestment tax. They understand the mission of community development, and so they are more flexible with their terms. They understand what we're dealing with, that we have limited resources all around, and so without them, we wouldn't be able to build a project like this.

Domonika Ivory, Daughter of Scottie L. Ivory (07:53):

Thank you. Continue to do the work you're doing because you are making an impact, because there are people who can [00:08:00] benefit from it and just keep spreading the word and educate. That'd be the key.