

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

3/8/12
Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan to ESCT AUSTIN HOUSING IV, INC., in an amount not to exceed \$624,898 to acquire ten condominium units at 3204 Manchaca Road to be rented to very low-income persons with disabilities.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	ESCT Austin Housing IV, Inc.
Fund/Department/Unit:	8605-7207-0400
Funding Source:	GO Bonds
Current Appropriation:	55,000,000.00
Unencumbered Balance:	3,947,970.18
Amount of This Action:	(395,108.00)
Remaining Balance:	<u>3,552,862.18</u>
 Total Amount of this Action	 <u><u>395,108.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, the \$624,898 requested will be used to assist with the acquisition of ten condominium units. The proposed funding sources are: Community Development Block Grant (\$209,790); G. O. Bond Funds (\$395,108); and Housing Trust Funds (\$20,000).

Austin Housing Finance Corporation (AHFC) funds would represent approximately 37 percent of the total project cost, with an average cost of \$62,490 per unit.

The requested funding is consistent with the City of Austin's currently approved Consolidated Plan and AHFC's strategy to provide assistance through below market-rate financing for the development of affordable rental housing for low- and moderate-income households and persons with special needs.