

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

4/5/12
Austin Housing Finance Corporation

SUBJECT: Authorize the negotiation and execution of a loan to the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION in an amount not to exceed \$600,000 for the development of eight rental units (four duplexes) in the Guadalupe-Saldaña Subdivision to serve low-income residents, including disabled persons and seniors.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	GNDC 4 duplexes - G-S Subdivision
Fund/Department/Unit:	8605-7207-0400
Funding Source:	GO Bonds
Current Appropriation:	55,000,000.00
Unencumbered Balance:	3,572,862.18
Amount of This Action:	<u>(600,000.00)</u>
Remaining Balance:	<u>2,972,862.18</u>
 Total Amount of this Action	 <u><u>600,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, the \$600,000 requested will be used to assist with the construction of eight units of rental housing using Affordable Housing General Obligation Bond funding.

Austin Housing Finance Corporation (AHFC) funds, including a pro-rata share of funds previously provided for subdivision infrastructure, will represent approximately 68 percent of the total project cost, with an average cost of \$116,680 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.