

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

12/6/12
Austin Housing Finance Corporation

SUBJECT: Approve an increase of \$250,000 to the previous \$600,000 authorized by approval of Agenda Item 20120405-AHFC005 to negotiate and execute a loan to LIFEWORKS AFFORDABLE HOUSING CORPORATION, an affiliate of Youth and Family Alliance, doing business as LifeWorks, for a total amount not to exceed \$850,000 for the purpose of acquiring the property at 835 North Pleasant Valley Road to develop 45 rental units that will provide housing and services for LifeWorks' clients, including youth who would otherwise be homeless, teen parent families, and permanent supportive housing for youth aging out of foster care.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	
Fund/Department/Unit:	8605-7207-0400
Funding Source:	GO Bonds
Current Appropriation:	55,000,000.00
Unencumbered Balance:	644,254.67
Amount of This Action:	<u>(250,000.00)</u>
Remaining Balance:	<u>394,254.67</u>
 Total Amount of this Action	 <u><u>250,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, the \$850,000 requested will be used to assist with property acquisition of approximately 2.4 acres. \$650,000 would come from Affordable Housing General Obligation Bond Funds and \$200,000 from Housing Trust Funds.

Austin Housing Finance Corporation's (AHFC's) funds will represent approximately 15 percent of the total project cost, with an average cost of \$18,888 per unit.

AHFC's proposed loan would close simultaneously with a \$3.6 million loan from the Texas Department of Housing and Community Affairs (TDHCA).

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.

LifeWorks Affordable Housing Corporation

LifeWorks Affordable Housing Corporation is a 501(c) (3) non-profit corporation formed in 2001 to provide decent, safe, and affordable housing for clients of Youth and Family Alliance, doing business as LifeWorks. LifeWorks was formed in 1998 through the merger of four non-profit organizations providing services to youth and families. LifeWorks supports youth and families to achieve self-sufficiency through counseling, housing, education/workforce training, and youth development