

## CIP EXPENSE DETAIL

**DATE OF BOARD CONSIDERATION:**  
**CONTACT DEPARTMENT(S):**

6/6/13  
Austin Housing Finance Corporation

**SUBJECT:** Approve an increase in the amount of \$1,510,000 to an existing loan to Foundation Communities, Inc. for a total loan amount not to exceed \$4,660,000 for property acquisition and construction of a new 135-unit single room occupancy housing facility for homeless and low-income individuals to be located at 309 East 11th Street.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Capital Studios
Fund/Department/Unit:	8151-7207-0900
Funding Source:	Fiscal Year 12-13 Capital Budget
Current Appropriation:	10,000,000.00
Unencumbered Balance:	10,000,000.00
Amount of This Action:	<u>(1,510,000.00)</u>
Remaining Balance:	<u>8,490,000.00</u>
 Total Amount of this Action	 <u><u>1,510,000.00</u></u>

**ANALYSIS / ADDITIONAL INFORMATION:** If approved, additional funding will allow Foundation Communities, Inc. to close the funding gap for this new 135-unit Single Room Occupancy (SRO) facility that will provide housing for homeless and very low-income individuals. The development, Capital Studios, will include 27 units of Permanent Supportive Housing (PSH).

The request for funding is consistent with the City of Austin's currently approved Consolidated Plan and the 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.