

## CIP EXPENSE DETAIL

**DATE OF BOARD CONSIDERATION:**

8/8/13

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:** Approve the negotiation and execution of a loan in the amount of \$2,000,000 to 2013 TRAVIS OAK CREEK, LP for the demolition of 170 existing affordable rental units and the new construction of 173 affordable rental at the Oak Creek Village Apartments located at 2324 Wilson Street.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Oak Creek Village Apartments
Fund/Department/Unit:	8151-7207-0900
Funding Source:	2012-2013 Capital Budget
Current Appropriation:	10,000,000
Unencumbered Balance:	7,605,000
Amount of This Action:	<u>(2,000,000)</u>
Remaining Balance:	<u>5,605,000</u>

**ANALYSIS / ADDITIONAL INFORMATION:** If approved, AHFC funds will represent \$11,561 per unit or approximately 5.7 percent of the total project cost.

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.