

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	31283	Agenda Number	1.
Meeting Date:	3/6/2014		Department:	Neighborhood and Community Development
Subject				
<p>Authorize negotiation and execution of an assignment and assumption of indebtedness agreement with Fort Branch LLC to assume a loan originally made to Fort Branch Landing Limited Partnership, for the development of the Fort Branch at Truman's Landing Apartments located at 4300 Ed Bluestein Boulevard.</p>				
Amount and Source of Funding				
Fiscal Note				
<p>There is no unanticipated fiscal impact. A fiscal note is not required.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Betsy Spencer, AHFC Treasurer, 512-974-3182			
Boards and Commission Action:	September 7, 2000: AHFC Board approved a resolution authorizing the negotiation and execution of a loan in an amount not to exceed \$500,000 to Campbell-Hogue and Associates, or an affiliated entity, to assist with the development of the Fort Branch at Truman's Landing Apartments, located at 4300 Ed Bluestein Boulevard.			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>If approved, the Austin Housing Finance Corporation Treasurer will be authorized to negotiate and execute the Assignment and Assumption of Indebtedness Agreement (the "Agreement") that will allow Fort Branch, LLC to assume the balance of the \$500,000 loan made to Fort Branch Landing Limited Partnership in 2000. The Agreement will allow the sale of Fort Branch at Truman's Landing Apartments to proceed and is expected to improve the property's financial position.</p>				