

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

6/12/14
Austin Housing Finance Corporation

SUBJECT: Authorize the negotiation and execution of a loan in an amount not to exceed \$1 million to FC SW Housing, LP, to assist with the construction of new affordable multi-family rental housing to be known as the Homestead Oaks Apartments, located at 3226 West Slaughter Lane.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Homestead Oaks Apartments
Fund/Department/Unit:	8151-7207-R458
Funding Source:	Fiscal Year 13-14 Capital Budget
Current Appropriation:	3,250,000.00
Unencumbered Balance:	1,000,000.00
Amount of This Action:	<u>(1,000,000.00)</u>
Remaining Balance:	<u>0.00</u>
 Total Amount of this Action	 <u><u>1,000,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, this loan will be used to assist with the new construction of 140 units of affordable residential rental housing on a 29-acre tract located at 3226 West Slaughter Lane.

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.