

## CIP EXPENSE DETAIL

**DATE OF BOARD CONSIDERATION:**

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:** Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES entity, in an amount not to exceed \$1,250,000 for an affordable multi-family rental development Southwest Trails, Phase II located at 8500 U.S. Highway 71.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Southwest Trails, Phase II
Fund/Department/Unit:	7011-7207-1201
Funding Source:	Fiscal Year 13-14 Capital Budget
Current Appropriation:	11,000,000.00
Unencumbered Balance:	2,525,000.00
Amount of This Action:	<u>(1,250,000.00)</u>
Remaining Balance:	<u>1,275,000.00</u>
 Total Amount of this Action	 <u><u>1,250,000.00</u></u>

**ANALYSIS / ADDITIONAL INFORMATION:** Foundation Communities, Inc. has been in operation and has successfully developed and managed 17 affordable communities in Austin and North Austin for its innovative programs to help residents become successful in meeting their financial, educational goals and its commitment to creative and attractive sustainable building practices.

8/7/14

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