

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

1/28/16

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT: Authorize an increase to an existing loan agreement with Foundation Communities, Inc., or an affiliated entity for a total loan amount not to exceed \$2,575,000 for the development of Cardinal Point Apartments, a multi-family rental development located at 11011 ½ Four Points Drive.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Cardinal Point Apartments
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	5,812,500.00
Unencumbered Balance:	2,612,500.00
Amount of This Action:	<u>(700,000.00)</u>
Remaining Balance:	<u>1,912,500.00</u>

Total Amount of this Action funded by CIP	<u><u>700,000.00</u></u>
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ANALYSIS / ADDITIONAL INFORMATION: As the funds were previously authorized by Council, there is no analysis/ additional information required to demonstrate funding. If additional funding is needed it will be contingent on funding in future budgets.