

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

8/3/17

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Authorize the negotiation and execution of a loan agreement with the Saigebrook Development, LLC, or an affiliated entity, in an amount not to exceed \$1,500,000 for a mixed-income, multi-family rental development to be known as the Aria Grand Apartments, to be located at 1800 South I-35 Frontage Road. (District 9)

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Aria Grand Apartments,
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	5,500,000.00
Unencumbered Balance:	5,500,000.00
Amount of This Action:	<u>(1,500,000.00)</u>
Remaining Balance:	<u>4,000,000.00</u>

Total Amount of this Action funded by CIP	<u><u>1,500,000.00</u></u>
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ANALYSIS / ADDITIONAL INFORMATION: If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to enter into a loan agreement with Saigebrook Development, LLC or an affiliated entity, to develop the multi-family affordable housing community. The property is located in Council District 9.