

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

8/23/18

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement with Cambrian East Riverside, LP, or an affiliated entity, in an amount not to exceed \$2,000,000 for a new construction, multi-family housing development to be known as Cambrian East Riverside, to be located at East Riverside Drive, between Grove Boulevard and Clubview Drive. (District 3)

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Cambrian East Riverside
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	2,164,047.00
Unencumbered Balance:	2,164,047.00
Amount of This Action:	<u>(2,000,000.00)</u>
Remaining Balance:	<u>164,047.00</u>

Total Amount of this Action funded by CIP	<u><u>2,000,000.00</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.