



**RBA: CPH dba GREEN DOORS AMENDMENT
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 3
AGENDA DATE: 8/26/2010
PAGE: 1 OF 2**

SUBJECT: Authorize the negotiation and execution of an amendment to an existing loan agreement increasing funding by \$200,000 for a total loan amount not to exceed \$2,200,000 to COMMUNITY PARTNERSHIP FOR THE HOMELESS, INC., to facilitate completion of the rehabilitation of 46 units of multi-family housing located at 5800 Sweeney Circle and 5711 Manor Road, to serve as affordable rental housing with supportive services to low-income families.

AMOUNT & SOURCE OF FUNDING: Funding is available in the Fiscal Year 2009-2010 Capital Budget of the Austin Housing Finance Corporation.

FISCAL NOTE: A fiscal note is attached.

REQUESTING DEPARTMENT: Austin Housing Finance Corporation

FOR MORE INFORMATION CONTACT: Elizabeth A. Spencer, Acting Treasurer, Austin Housing Finance Corporation, 974-3182

PRIOR COUNCIL ACTION:

PRIOR BOARD ACTION: August 6, 2009 – The Austin Housing Finance Corporation Board approved a \$2,000,000 loan to Community Partnership for the Homeless, Inc. (CPH) for the acquisition and rehabilitation of 5800 Sweeney Circle and 5711 Manor Road.

This action will authorize an increase to the existing loan for the Community Partnership for the Homeless, Inc. (CPH) to acquire and rehabilitate 46 units of multi-family housing to serve low- and very low-income households. Residents will include individuals and families exiting shelters, individuals experiencing chronic homelessness, veterans experiencing homelessness, and very low-income working families. The residents' income levels cannot exceed 50% of the Median Family Income (MFI) for Austin; however, it is expected that most residents will have incomes at or below 30% MFI, or \$15,550 for a single person. The affordability period on this property will run for 99 years.

Community Partnership for the Homeless, Inc. dba Green Doors

Community Partnership for the Homeless, Inc. is a non-profit 501(c)(3) organization and certified by the City as a Community Housing Development Organization (CHDO). CPH was established in 1990 and has provided more than 5,400 individuals and families with case management services, life skills training, single parent training and referral, education and employment training and referral, and legal and health care services.

Funding Request

An additional \$200,000 is being requested for additional construction funding needed to complete the project. The revised Sources and Uses are as follows:

Sources:

Private lender	\$ 1,200,000
Owner equity/donations	298,691
RHDA GO Bond	2,000,000
Additional GO Bond Funds	<u>200,000</u>
Total	\$ 3,698,691

Uses:

Predevelopment	\$ 28,000
Acquisition	1,314,000
Construction	1,734,400
Soft costs	<u>622,291</u>
Total	\$3,698,691

**AUSTIN HOUSING FINANCE CORPORATION
CIP BUDGET
FISCAL NOTE**

Date of Board Consideration: 8/26/2010
Agenda Item: CPH dba GREEN DOORS
AMENDMENT
Division: Real Estate and Finance Development

SUBJECT:

Authorize the negotiation and execution of an amendment to an existing loan agreement increasing funding by \$200,000 for a total loan amount not to exceed \$2,200,000 to COMMUNITY PARTNERSHIP FOR THE HOMELESS, INC., to facilitate completion of the rehabilitation of 46 units of multi-family housing located at 5800 Sweeney Circle and 5711 Manor Road, to serve as affordable rental housing with supportive services to low-income families.

FINANCIAL INFORMATION:

Parent Project Name: 2006 General Obligation Housing Bonds
Project Authorization: Approved AHFC Capital Budget

Current Appropriation	\$ 41,855,495.00
Available Balance	\$ 670,737.00
Amount of This Action	\$ 200,000.00
Remaining Balance	\$ 470,737.00

Use of Remaining Balance:

Remaining funds will be used for future eligible projects.

Community Development Administrator _____
(over AHFC Finances) Signature: Diana L. Domeracki Date: 8/26/2010