

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

1/28/16

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan agreement with Lonestar Development Partners, LLC, or an affiliated entity, in an amount not to exceed \$2,500,000, for an affordable, multi-family rental development to be known as the Rail at MLK Jr. Station, located within the MLK Transit-Oriented Development District at East 17th Street and Alexander Avenue.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Rail at MLK Jr. Station
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	5,812,500.00
Unencumbered Balance:	5,112,500.00
Amount of This Action:	<u>(2,500,000.00)</u>
Remaining Balance:	<u>2,612,500.00</u>

Total Amount of this Action funded by CIP	<u><u>2,500,000.00</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.