

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 the Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$3,200,000 for a multi-family rental development to be known as the Waters Park Studios, to be located at 12207 Waters Park Road. (District 7)

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Waters Park Studios
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond

Current Appropriation:	5,364,047.00
Unencumbered Balance:	5,364,047.00
Amount of This Action:	<u>(3,200,000.00)</u>
Remaining Balance:	<u>2,164,047.00</u>

Total Amount of this Action funded by CIP	<u><u>3,200,000.00</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.