

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

5/7/20

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement with Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$2,950,000 for a multi-family rental development to be known as The Loretta, to be located at or near 13653 Rutledge Spur.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	The Loretta
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	34,710,000.00
Unencumbered Balance:	7,186,438.00
Amount of This Action:	<u>\$ (2,950,000.00)</u>
Remaining Balance:	<u>4,236,438.00</u>

Total Amount of this Action funded by CIP	<u><u>2,950,000.00</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.