

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

8/27/20

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Authorize negotiation and execution of a loan agreement and related with Chestnut Neighborhood Revitalization Corporation, or an affiliated entity, in an amount not to exceed \$300,000 for an ownership housing development to be known as The Chicon, to be located at or near 1309 Chicon Street.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	The Chicon
Fund/Department/Unit:	7012-7207-2101
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	9,417,789.00
Unencumbered Balance:	300,000.45
Amount of This Action:	<u>\$ (300,000.00)</u>
Remaining Balance:	<u>0.45</u>

Total Amount of this Action funded by CIP	<u><u>300,000.00</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.