

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

4/8/21

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Authorize negotiation and execution of a loan agreement and related documents with Arbors Housing Partners Ltd., the owner of the affordable multi-family rental development known as the Arbors at Creekside, located at 1026 Clayton Lane, in an amount not to exceed \$750,000, the proceeds of which will be used to sufficiently capitalize the development due to needed repairs and possible operating shortfalls.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Arbors Housing Partners Ltd.
Fund/Department/Unit:	7012-7207-2301
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	76,746,546.00
Unencumbered Balance:	23,903,165.74
Amount of This Action:	<u>\$ (750,000.00)</u>
Remaining Balance:	<u>23,153,165.74</u>

Total Amount of this Action funded by CIP	<u><u>750,000.00</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.