

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

3/8/12
Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan to COMMUNITY PARTNERSHIP FOR THE HOMELESS, INC., dba GREEN DOORS, in an amount not to exceed \$640,000 to acquire and rehabilitate three properties located at 5801 and 5803 Sweeney Circle and 2907 Sweeney Lane to provide affordable rental housing for twelve low- and very low-income households.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Pecan Springs Commons, Phase III
Fund/Department/Unit:	8605-7207-0400
Funding Source:	GO Bonds
Current Appropriation:	55,000,000.00
Unencumbered Balance:	4,587,970.18
Amount of This Action:	<u>(640,000.00)</u>
Remaining Balance:	<u>3,947,970.18</u>
Total Amount of this Action	<u><u>640,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: Community Partnership for the Homeless, Inc., doing business as Green Doors, has requested \$640,000 to assist with the acquisition of two four-plexes on Sweeney Circle and one four-plex on Sweeney Lane. The proposed funding source is G. O. Bond Funds.

If approved, Austin Housing Finance Corporation (AHFC) funds would represent approximately 58 percent of the total project cost, with an average cost of \$53,333 per unit.

The requested funding is consistent with the City of Austin's currently approved Consolidated Plan and AHFC's strategy to provide assistance through below market-rate financing for the development of affordable rental housing for low- and moderate-income households and persons with special needs.