

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

5/22/14
Austin Housing Finance Corporation

SUBJECT: Authorize an increase of \$1,000,000 to an existing loan to Foundation Communities, or its affiliate, to assist with the construction of 140 new affordable units of multi-family rental housing to be known as the Homestead Oaks Apartments, located at 3226 West Slaughter Lane, for a total loan amount not to exceed \$3,250,000.

CURRENT YEAR IMPACT:

Department:	Neighborhood Housing & Community Development
Project Name:	Homestead Oaks Apartments
Fund/Department/Unit:	8151-7207-R458
Funding Source:	General Fund; Sustainability Fund
Current Appropriation:	3,250,000.00
Unencumbered Balance:	1,000,000.00
Amount of This Action:	<u>(1,000,000.00)</u>
Remaining Balance:	<u>0.00</u>
Total Amount of this Action	<u><u>1,000,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, this increase to the existing loan to Foundation Communities will be used to assist with the new construction of 140 units of affordable residential rental housing on a 29-acre tract located at 3226 West Slaughter Lane.

The request for funding is consistent with the City of Austin's currently approved Consolidated Plan and the 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.