

CIP
EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

8/7/14
Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., or an affiliated entity, in an amount not to exceed \$2,475,000 for an affordable, multi-family rental development to be known as Rutledge Spur Apartments, located at the northeast corner of Rutledge Spur & RM 620.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Rutledge Spur Apartments
Fund/Department/Unit:	7011-7207-1201
Funding Source:	Fiscal Year 13-14 Capital Budget
Current Appropriation:	11,000,000.00
Unencumbered Balance:	7,000,000.00
Amount of This Action:	(2,475,000.00)
Remaining Balance:	4,525,000.00
Total Amount of this Action	2,475,000.00

ANALYSIS / ADDITIONAL INFORMATION: Foundation Communities, Inc. has been in operation for over 20 years and has successfully developed and managed 17 affordable communities in Austin and North Texas, and is known for its innovative programs to help residents become successful in meeting their financial, educational, or life goals and its commitment to creative and attractive sustainable building practices.

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