

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

11/6/14
Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan to Foundation Communities, Inc. in an amount not to exceed \$1,200,000 for the construction of Garden Terrace, Phase III, an expansion of the existing Garden Terrace Single Room Occupancy facility located at 1015 West William Cannon Drive, which provides housing for extremely low-income and formerly homeless individuals.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Garden Terrace, Phase III
Fund/Department/Unit:	7011-7207-1201
Funding Source:	Fiscal Year 14 -15 Capital Budget
Current Appropriation:	11,000,000.00
Unencumbered Balance:	3,275,000.00
Amount of This Action:	<u>(1,200,000.00)</u>
Remaining Balance:	<u>2,075,000.00</u>
 Total Amount of this Action	 <u><u>1,200,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: Foundation Communities, Inc. has been in operation for over 20 years and has successfully developed and managed 18 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.