

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

4/2/15
Austin Housing Finance Corporation

SUBJECT: Authorize an negotiation and execution of a loan in an amount not to exceed \$1,000,000 to FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a Single Room Occupancy residential facility at 2301 South Lamar Boulevard for very low-income individuals and individuals exiting homelessness.

CURRENT YEAR IMPACT:

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|---------------------------------|---|
| Department: | Austin Housing Finance Corporation |
| Project Name: | Bluebonnet Studios |
| Fund/Department/Unit: | 7011-7207-1201 |
| Funding Source: | Fiscal Year 14-15 Capital Budget |
| Current Appropriation: | 16,812,500.00 |
| Unencumbered Balance: | 9,087,500.00 |
| Amount of This Action: | <u>(1,000,000.00)</u> |
| Remaining Balance: | <u>8,087,500.00</u> |
| Total Amount of this Action | <u><u>1,000,000.00</u></u> |

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.