

## CIP EXPENSE DETAIL

**DATE OF BOARD CONSIDERATION:**

4/23/15

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:** Approve the negotiation and execution of a loan agreement in an amount not to exceed \$2 million to DMA Development Company, LLC, or an affiliated entity, for the acquisition of property within the Robert Mueller Municipal Airport Redevelopment at the west side of Aldrich Street, between Barbara Jordan Boulevard and East 51st Street for a mixed-income, multi-family rental development to be known as Aldrich 51.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Aldrich 51 Apartments (RMMA)
Fund/Department/Unit:	7011-7207-1201
Funding Source:	Fiscal Year 14-15 Capital Budget
Current Appropriation:	20,500,000.00
Unencumbered Balance:	11,575,000.00
Amount of This Action:	<u>(2,000,000.00)</u>
Remaining Balance:	<u>9,575,000.00</u>

Total Amount of this Action funded by CIP	<u><u>2,000,000.00</u></u>
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**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.