

## CIP EXPENSE DETAIL

**DATE OF BOARD CONSIDERATION:**

8/6/15

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:** Authorize the negotiation and execution of a loan agreement, with Foundation Communities, Inc., or an affiliate, in an amount not to exceed \$1,875,000 for a multi-family rental development to be known as Cardinal Point Apartments, located at 11011 ½ Four Points Drive.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Cardinal Point Apartments
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	3,135,000.00
Unencumbered Balance:	3,135,000.00
Amount of This Action:	<u>(1,875,000.00)</u>
Remaining Balance:	<u>1,260,000.00</u>

Total Amount of this Action funded by CIP	<u><u>1,875,000.00</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.