

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

1/28/16

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT: Authorize an increase in the loan amount with Wolfpack Group, LLC, or an affiliate, for a total loan amount not to exceed \$3,300,000 for a multi-family rental development to be known as the LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road. (District 5)

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	LaMadrid Apartments
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	5,812,500.00
Unencumbered Balance:	1,912,500.00
Amount of This Action:	<u>(1,440,000.00)</u>
Remaining Balance:	<u>472,500.00</u>

Total Amount of this Action funded by CIP	<u><u>1,440,000.00</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.