

**CIP
EXPENSE DETAIL**

DATE OF BOARD CONSIDERATION:

12/15/16

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT: Authorize an increase of \$992,000 to an existing loan to the Chestnut Neighborhood Revitalization Corporation for a total loan amount not to exceed \$4,954,717 for the new construction of mixed-use affordable ownership housing located at East 13th and Chicon Streets (District 1).

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	The Chicon
Fund/Department/Unit:	7011-7207-1300
Funding Source:	2013 GO Bond
Current Appropriation:	3,747,500.00
Unencumbered Balance:	3,747,500.00
Amount of This Action:	<u>(992,000.00)</u>
Remaining Balance:	<u>2,755,500.00</u>

Total Amount of this Action funded by CIP	<u><u>992,000.00</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.