

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

2/2/17

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement with Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, or an affiliated entity, in an amount not to exceed \$2,808,000 for a mixed-income multi-family rental development to be known as the Govalle Terrace, located on Shady Lane within the thinkEAST Planned Unit Development. (District 3)

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Govalle Terrace
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	4,808,000.00
Unencumbered Balance:	4,808,000.00
Amount of This Action:	<u>(1,208,000.00)</u>
Remaining Balance:	<u>3,600,000.00</u>

Total Amount of this Action funded by CIP	<u><u>1,208,000.00</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.