

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 the Austin Geriatric Center, Inc., or an affiliated entity, in an amount not to exceed \$3,000,000 for the rehabilitation of senior housing at the Rebekah Baines Johnson Center and the development of new mixed-income housing on the site located at 21 Waller Street. (District 3)

CURRENT YEAR IMPACT:

Department:

Austin Housing Finance Corporation

Project Name:

Rebecca Baines Johnson Center (RBJ Center)

Fund/Department/Unit:

7011-7207-1201

Funding Source:

2013 GO Bond

Current Appropriation:

7,808,000.00

Unencumbered Balance:

7,808,000.00

Amount of This Action:

(3,000,000.00)

Remaining Balance:

4,808,000.00

Total Amount of this Action funded by CIP

3,000,000.00

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.