

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

6/8/17

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Authorize the negotiation and execution of a loan agreement in an amount not to exceed \$810,000 to the LifeWorks Affordable Housing Corporation, or an affiliated entity, that will assist with the development of the Works at Pleasant Valley, Phase II, that will provide affordable rental housing for LifeWorks' clients and is located at 2800 Lyons Road. (District 3)

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Works at Pleasant Valley, Phase II
Fund/Department/Unit:	7011-7207-1201
Funding Source:	2013 GO Bond
Current Appropriation:	591,888.00
Unencumbered Balance:	591,888.00
Amount of This Action:	<u>(416,600.00)</u>
Remaining Balance:	<u>175,288.00</u>

Total Amount of this Action funded by CIP	<u><u>416,600.00</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.