

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

8/3/17

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement with Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$4,000,000 for a mixed-income, multi-family rental development to be located near the northwest corner of Philomena Street and Tilley Street in the Robert Mueller Municipal Airport (RMMA) redevelopment area. (District 9)

CURRENT YEAR IMPACT:

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| Department: | Austin Housing Finance Corporation |
| Project Name: | Robert Mueller Apartments |
| Fund/Department/Unit: | 7011-7207-1201 |
| Funding Source: | 2013 GO Bond |
| Current Appropriation: | 19,500,000.00 |
| Unencumbered Balance: | 4,000,000.00 |
| Amount of This Action: | <u>(4,000,000.00)</u> |
| Remaining Balance: | <u>0.00</u> |

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|---|----------------------------|
| Total Amount of this Action funded by CIP | <u><u>4,000,000.00</u></u> |
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ANALYSIS / ADDITIONAL INFORMATION: If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to enter into a loan agreement with the non-profit Foundation Communities, Inc., or an affiliated entity, to develop the multifamily affordable housing community. The property is located in Council District 9.