

CIP
EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

8/23/18

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement with Cambrian East Riverside, LP, or an affiliated entity, in an amount not to exceed \$2,000,000 for a new construction, multi-family housing development to be known as Cambrian East Riverside, to be located at East Riverside Drive, between Grove Boulevard and Clubview Drive. (District 3)

CURRENT YEAR IMPACT:

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|------------------------|------------------------------------|
| Department: | Austin Housing Finance Corporation |
| Project Name: | Cambrian East Riverside |
| Fund/Department/Unit: | 7011-7207-1201 |
| Funding Source: | 2013 GO Bond |
| Current Appropriation: | 2,164,047.00 |
| Unencumbered Balance: | 2,164,047.00 |
| Amount of This Action: | <u>(2,000,000.00)</u> |
| Remaining Balance: | <u>164,047.00</u> |

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|---|----------------------------|
| Total Amount of this Action funded by CIP | <u><u>2,000,000.00</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.