

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

5/9/19

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Subject

Approve the negotiation and execution of a loan agreement with Austin Habitat for Humanity, Inc., or an affiliated entity, in an amount not to exceed \$1,020,000, for the development of a Scenic Point subdivision that will provide homeownership opportunities for low- and moderate-income households, to be located at or near the intersection of Johnny Morris Road and Ellington Circle.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Scenic Point
Fund/Department/Unit:	7012-7207-2101
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	4,000,000.00
Unencumbered Balance:	4,000,000.00
Amount of This Action:	<u>(1,020,000.00)</u>
Remaining Balance:	<u>2,980,000.00</u>

Total Amount of this Action funded by CIP	<u><u>1,020,000.00</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.