

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

8/8/19

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement with DMA Development Company, LLC, or an affiliated entity, in an amount not to exceed \$2,000,000, for a multi-family rental development to be known as Talavera Lofts, to be located near the Southeast Corner of Navasota Street and East 5th Street.

CURRENT YEAR IMPACT:

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| Department: | Austin Housing Finance Corporation |
| Project Name: | Talavera Lofts |
| Fund/Department/Unit: | 7012-7207-2001 |
| Funding Source: | 2018 Bonds PA/2018 |
| Current Appropriation: | 16,710,000.00 |
| Unencumbered Balance: | 2,535,316.00 |
| Amount of This Action: | <u>(797,921.00)</u> |
| Remaining Balance: | <u>1,737,395.00</u> |

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|---|--------------------------|
| Total Amount of this Action funded by CIP | <u><u>797,921.00</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.