

**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 Project Transitions, Inc., or an affiliated entity, in an amount not to exceed \$2,091,992, for the construction of 55 units within a rental development to be known as Burnet Place, to be located at or near 8007 Burnet Road.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Burnet Place
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	16,710,000.00
Unencumbered Balance:	3,537,308.00
Amount of This Action:	<u>(1,001,992.00)</u>
Remaining Balance:	<u>2,535,316.00</u>

Total Amount of this Action funded by CIP	<u><u>1,001,992.00</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.