

**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 Springdale Arts Crossing, LLC, or an affiliated entity, in an amount not to exceed \$240,000, for the construction of two new units within a home ownership development to be known as Springdale Crossing, to be located at or near 732 Springdale Road.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Springdale Crossing
Fund/Department/Unit:	7012-7207-2101
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	3,290,000.00
Unencumbered Balance:	2,270,000.00
Amount of This Action:	<u>(240,000.00)</u>
Remaining Balance:	<u>2,030,000.00</u>

Total Amount of this Action funded by CIP	<u><u>240,000.00</u></u>
-------------------------------------------	--------------------------

**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.