

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

11/14/19

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve negotiation and execution of a loan agreement and related documents with McDowell Housing Partners, LLC, or an affiliated entity in an amount not to exceed \$4,000,000, for a multi-family rental development to be known as City Heights, to be located at or near 4500 Nuckols Crossing.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	City Heights
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	18,000,000.00
Unencumbered Balance:	14,859,075.00
Amount of This Action:	<u>\$ (3,666,667.00)</u>
Remaining Balance:	<u>11,192,408.00</u>

Total Amount of this Action funded by CIP	<u><u>3,666,667.00</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.