

CIP
EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

11/12/20

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement and related documents with Espero Austin at Rutland, LP, or an affiliated entity, in an amount not to exceed \$5,992,786 for a multi-family rental development to be known as Espero at Rutland located at or near 1934 Rutland Drive.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Espero at Rutland
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	57,835,665.00
Unencumbered Balance:	20,046,637.00
Amount of This Action:	<u>\$ (5,992,786.00)</u>
Remaining Balance:	<u>14,053,851.00</u>

Total Amount of this Action funded by CIP	<u><u>5,992,786.00</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.