

## **CIP EXPENSE DETAIL**

**DATE OF BOARD CONSIDERATION:**

4/8/21

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:**

Authorize negotiation and execution of a loan agreement and related documents with Arbors Housing Partners Ltd., the owner of the affordable multi-family rental development known as the Arbors at Creekside, located at 1026 Clayton Lane, in an amount not to exceed \$750,000, the proceeds of which will be used to sufficiently capitalize the development due to needed repairs and possible operating shortfalls.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Arbors Housing Partners Ltd.
Fund/Department/Unit:	7012-7207-2301
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	76,746,546.00
Unencumbered Balance:	6,700,765.74
Amount of This Action:	<u>\$ (750,000.00)</u>
Remaining Balance:	<u>5,950,765.74</u>

Total Amount of this Action funded by CIP	<u><u>750,000.00</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.