

## CIP EXPENSE DETAIL

**DATE OF BOARD CONSIDERATION:**

8/26/21

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:**

Authorize the negotiation and execution of a loan agreement and related documents with Foundation Communities, Inc., or an affiliated entity, in an amount not to exceed \$16,131,500 for the acquisition of a hotel to convert to 120 units of permanent supportive housing for individuals exiting homelessness to be known as Balcones Terrace located at 10024 North Capital of Texas Highway North.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Balcones Terrace
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	54,000,000.00
Unencumbered Balance:	8,354,981.00
Amount of This Action:	<u>\$ (8,131,500.00)</u>
Remaining Balance:	<u>223,481.00</u>

Total Amount of this Action funded by CIP	<u><u>8,131,500.00</u></u>
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<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Balcones Terrace
Fund/Department/Unit:	7012-7207-2301
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	80,000,000.00
Unencumbered Balance:	12,113,564.00
Amount of This Action:	<u>\$ (8,000,000.00)</u>
Remaining Balance:	<u>4,113,564.00</u>

Total Amount of this Action funded by CIP	<u><u>8,000,000.00</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.