

CIP
EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

11/18/21

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT: Approve the negotiation and execution of a loan agreement and related documents with Summertree Development, LLC., or an affiliated entity, in an amount not to exceed \$2,040,000 for an ownership housing development to be known as 7308 South Congress, located at or near 7308 South Congress Avenue, Austin, Texas 78745.

CURRENT YEAR IMPACT:

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|------------------------|---|
| Department: | Austin Housing Finance Corporation |
| Project Name: | 7308 South Congress |
| Fund/Department/Unit: | 7012-7207-2101 |
| Funding Source: | 2018 Bonds PA/2018 |
| Current Appropriation: | 28,000,000.00 |
| Unencumbered Balance: | 4,929,031.00 |
| Amount of This Action: | <u>\$ (2,040,000.00)</u> |
| Remaining Balance: | <u>2,889,031.00</u> |

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|---|----------------------------|
| Total Amount of this Action funded by CIP | <u><u>2,040,000.00</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.