

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 Westgate Momark, LLC, or an affiliated entity, in an amount not to exceed \$945,000 for an ownership housing development to be known as Canopy at Westgate Grove II located at or near 8601 Westgate Boulevard, Austin Texas 78745.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Canopy at Westgate Grove II
Fund/Department/Unit:	7012-7207-2101
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	28,000,000.00
Unencumbered Balance:	2,889,031.00
Amount of This Action:	<u>\$ (945,000.00)</u>
Remaining Balance:	<u>1,944,031.00</u>

Total Amount of this Action funded by CIP	<u><u>945,000.00</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.